



ANNUAL GENERAL MEETING | **2022**

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NOTICE OF THE 14TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 14th Annual General Meeting of CAVERTON OFFSHORE SUPPORT GROUP PLC will be held at The Civic Center, Ozumba Mbadiwe Road, Victoria Island, Lagos, Nigeria on Tuesday the 27th of June, 2023 at 10:00am to transact the following business:

AGENDA

A. ORDINARY BUSINESS:

1. To lay before the Members the Audited Financial Statements of the Company for the year ended 31st December 2022 together with the Reports of the Directors, Auditors and Audit Committee thereon.
2. To re-elect the following Directors retiring by rotation :
 - i. Mr. Aderemi Makanjuola
 - ii. Mallam Bello Gwandu
 - iii. Mr. Sola Falola
3. To authorize Directors to fix the remuneration of Auditors for the 2023 financial year.
4. To disclose of the remuneration of Managers of the Company
5. To elect members of the Statutory Audit Committee.

Special Business

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

6. That the remuneration of the Directors of the Company for the year ending December 31 2023, be and is hereby fixed at N2 million for each Director and N3 million for the Board Chairman.
7. To authorize the renewal of recurrent transactions which are of trading nature or those necessary for its day-to-day operations from related companies in accordance with the Rules of the Nigerian Exchange Limited governing transactions with related parties.
8. That in compliance with the provisions of section 240 (2) of the Companies and Allied Matters Act 2020 as amended by the provisions of section 11, Schedule 1 of the Business Facilitation (Miscellaneous Provisions) Act 2022, that shareholders authorize and approve for the Company to hold its general meetings electronically, and that Memorandum of Association of the Company be amended accordingly pursuant to the Shareholders authorization and approval.

NOTES:

A. PROXY

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his/her stead. Proxies need not be members of the Company. A blank proxy form is attached to the Annual Report and may also be downloaded from the Company's website www.caverton-offshore.com. To be valid, each Proxy Form (enclosed herewith) should be properly filled and signed. The Proxy Forms should be returned to the Company not less than 48 hours before the time fixed for the meeting either by physical delivery to its address at No. 1 Prince Akingbade Close,

NOTICE OF THE 14TH ANNUAL GENERAL MEETING

Victoria Island Lagos, Nigeria or by email to company.secretariat@caverton-offshore.com.

Alternatively, executed Proxy Forms may be deposited at the office of the Registrar, Coronation Registrars Limited, 10 Amodu Ojikutu Street, Victoria Island, Lagos or sent via email to eforms@coronationregistrars.com. not less than 48 hours before the time fixed for the meeting.

The Company has planned at its cost for the stamping of the duly completed signed Proxy Forms submitted to the company or the Company's Registrars within the stipulated time in accordance with the guidelines of the CAC.

B. CLOSURE OF REGISTER OF MEMBERS

The register of Members and transfer books of the Company will be closed from Wednesday June 14, 2023 for the purpose of updating the Register of Members.

C. UNCLAIMED DIVIDEND

A list of unclaimed dividends will be circulated with the Annual Reports and Financial Statement. Members concerned are advised to contact the Company's Registrar, United Securities Limited, 9 Amodu Ojikut Street, Victoria Island or contact them via email on customercare@coronationregistrars.com and phone call on 01-2272570.

D. STATUTORY AUDIT COMMITTEE

In accordance with section 359(5) of the Companies and Allied Matters Act, 1990, any shareholder may nominate a shareholder for appointment to the Audit Committee. Such nomination should be in writing to the office of the Company Secretary, Caverton Offshore Support Group Plc, 1 Prince Kayode Akingbade, Close, Victoria Island, Lagos or a soft copy should be sent to company.secretariat@caverton-offshore.com and should reach the Company Secretary at least 21 days before the Annual General Meeting.

Kindly note that the provisions of the Code of Corporate Governance issued by the Securities and Exchange Commission (SEC) indicates that members of the Statutory Audit Committee should have basic financial literacy and be knowledgeable in internal control processes.

In view of the foregoing, nominations to the Statutory Audit Committee should be accompanied by a copy of the nominees' detailed Curricula Vitae disclosing requisite qualifications.

E. STREAMING

The Annual General Meeting will be streamed live from our website www.caverton-offshore.com and the link <https://us06web.zoom.us/j/88548665578?pwd=eGZYK08xcUlwZzYveWVjRWI4N1k0Zz09>.

F. SHAREHOLDERS' RIGHT TO ASK QUESTION

Shareholders reserve the right to ask questions not only at the Meeting but also in writing on any matter, subject or issue contained in the Annual Report and Accounts. Shareholders may also submit questions prior to the Meeting in writing to the Company, such questions should be addressed to the Company Secretary and reach the Company at its Head Office at 1 Prince Kayode Akingbade Close, Victoria Island, Lagos or send a soft copy to company.secretariat@caverton-offshore.com not later than 2 days to the date of the Meeting.

NOTICE OF THE 14TH ANNUAL GENERAL MEETING

G. GENERAL MANDATE

In line with the Nigerian Exchange Limited (NGX) Rules on Transactions with Related Parties, the Company is required to seek a renewal of the general mandate from Shareholders as per item 7 of the agenda above. Members had given the general mandate to the Company at prior AGMs to enable it to enter into related party transactions required for the Company's Day to day operations.

H. PROFILE OF DIRECTORS FOR ELECTION/ RE-ELECTION

The profiles of Mr. Aderemi Makanjuola, Mallam Bello Gwandu and Mr. Sola Falola, the directors to retire by rotation and standing for re-election are amongst the profiles of Directors provided in the Annual Report for the year ended 31st December 2022.

Special notice is hereby given pursuant to Section 282 of the Companies and Allied Matters Act that Mr. Aderemi Makanjuola, Mr. BashiruBakare, Mallam Bello Gwandu, HRM Edmund Daukoru and Chief Raymond Ihymbe are over 70years of age and have indicated willingness to continue as Directors of the Company

I. NO VOTING BY RELATED PARTY

In line with the NGX Rules on Related Party Transactions, Caverton Offshore Support Group Plc has undertaken to ensure its proxies, representatives, or associates shall abstain from voting on the resolution approving item 7 on the Agenda at the AGM and ensure that its representatives do not vote on the concerned items at the Board meeting.

J. E-ANNUAL REPORT

The electronic version of the Annual Report (e-annual report) can be downloaded from the Company's website www.caverton-offshore.com. In addition to the dispatch of physical Annual Reports to shareholders, the electronic version of the Annual Report will be emailed to all Shareholders who have provided their email addresses to the Registrars. Shareholders who wish to receive the e-annual report are kindly requested to send an email to company.secretariat@caverton-offshore.com or eforms@coronationregistrars.com.

DATED THIS 2nd JUNE, 2023
BY ORDER OF THE BOARD



Amaka Pamela Obiora

Company Secretary / Legal Adviser
FRC/2015/NBA/00000011302

1, Prince Kayode Akingbade Close, Victoria Island, Lagos.



DIRECTORS:

Mr Aderemi Makanjuola	Chairman
Mr Olabode Makanjuola	Managing/CEO
Mr Akin Kekere-Ekun	Non-Executive Director
Mr Akinsola Falola	Non-Executive Director
Mr Bashiru Bakare	Non-Executive Director
Mallam Bello Gwandu	Non-Executive Director
Chief Raymond Ihyembe	Independent Director
HRM Edmund Daukoru, CON	Non-Executive Director

REGISTRATION

NUMBER: RC 750603

WEBSITE: www.caverton-offshore.com

CORPORATE OFFICE:

1, Prince Kayode Akingbade Close off Muri Okunola Street
Victoria Island Lagos, Nigeria.

SOLICITORS:

PINHEIRO LP

Lagos office
5/7, Folayemi Street,
Off Coker Road, Ilupeju, Lagos, Nigeria.

EXTERNAL AUDITORS:

Pricewaterhouse Coopers
Chartered Accountants
Landmark Towers
Plot 5B Water Corporation Road
Victoria Island
Lagos Nigeria

BANKERS:

Polaris Bank Limited
Zenith Bank Plc
Access Bank Plc
Heritage Bank Plc

REGISTRARS:

Coronation Registrars Limited RC 126257
9, Amodu Ojikutu Street,
Off Saka Tinubu, Victoria Island
Lagos, Nigeria.

Caverton Offshore Support Group Plc. (COSG) is a foremost indigenous offshore logistics services provider in Nigeria. The Group, which was incorporated as a limited liability company in 2008, operates two subsidiaries namely Caverton Helicopters Limited and Caverton Marine Limited. Both companies have positively responded to the Nigerian Government's 'Local Content Act', which is aimed at substantially increasing indigenous participation in the local oil and gas industry. With this COSG has positioned itself as one of the leading indigenous oilfield services companies in Nigeria.

In 2014, the Board of Directors and Shareholders took a strategic decision to list the company on the Nigerian Stock Exchange (NSE) as part of a wider vision to take the company to the next level. The listing by introduction was successful and on the 20th May 2014, COSG became the only listed offshore support logistics services company on the Nigerian Stock Exchange.

The Groups' commitment to the development of the local aviation and maritime industry and increase participation of indigenes is evidenced in its growth over the years. It has made immense investments across Nigeria, growing its operational bases and fleet of aircraft.

COSG takes pride in putting safety and quality at the core of its business and has been rewarded for this by its growing customer base. In September 2014, Shell Petroleum Development Company (SPDC) awarded the company the Shell 'Safety Conscious Award' recognizing its safety conscious culture.

Over the years, the Group has positively impacted the socio-economic development of the country through various stakeholders; clients, employees and communities alike. Its global workforce has grown remarkably, to about 400 employees in West Africa.

With its rapidly expanding fleet of aircraft and vessels coupled with its acquisition of key offshore assets and strategic partners, the Group is able to provide a diverse range of services to its clients ensuring their objectives are completely fulfilled, offshore to land.

Vision, Mission and Corporate Philosophy

The Group's corporate philosophy is driven by the necessity to create a company that will attain pioneer status in the ownership and operation of premium offshore oilfield assets and provision of support services for the oil and gas industry. This goal is aptly captured in the Group's vision, mission and corporate philosophy statements below:

Vision

"To provide a safe and most efficient integrated oil and gas logistics support services in Sub Saharan Africa".

Mission

"To provide reliable and efficient customer-tailored products and services for our clientele through the use of highly trained personnel aided by advanced technology and sound technical expertise, while continuously striving to maintain the highest sense of ethical standards"

Corporate Philosophy

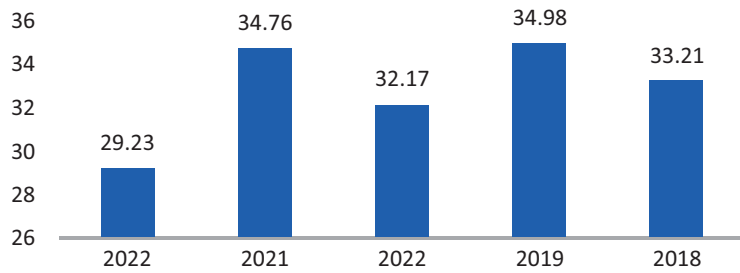
"The Caverton Group is committed to providing the highest quality of bespoke services to its clientele. Its goal is to raise and sustain standards in providing the services it offers, while meeting the demands of stakeholders with the society and contributing meaningfully to the environment in which it operates".

CAVERTON OFFSHORE SUPPORT GROUP PLC
RESULTS AT A GLANCE

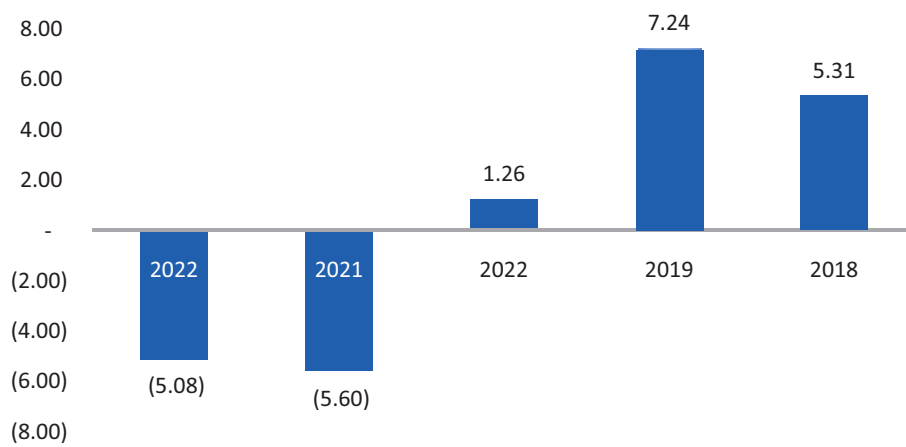
	GROUP			COMPANY		
	2022 N'000	2021 N'000	%Change	2022 N'000	2021 N'000	%Change
Revenue	29,228,179	34,758,195	-16%	—	—	—
Profit/(Loss) Before Taxation	(5,084,656)	-5,600,917	-9%	-408,436	447,799	-191%
Taxation	-80,428	1,257,013	-106%	—	(271,336)	-100%
Profit/(loss) After taxation	(5,165,084)	-4,343,904	19%	-408,436	176,463	-331%
At year end						
Property, Plant & Equipment	18,729,523	26,418,060	-29%	0	0	
Borrowings	32,043,514	31,056,348	3%	0	0	
Paid-up share capital	1,675,255	1,675,255	0%	1,675,255	1,675,255	0%
Share Premium	6,616,991	6,616,991	0%	6,616,991	6,616,991	0%
Revenue Reserve	3,726,716	8,854,018	-58%	-20,664	387,772	-105%
Shareholders' Funds	12,145,206	17,306,920	-30%	8,271,582	8,680,018	-5%
Per Share Data						
Earning per share (Kobo)	-153	-128	20%	-12	5	-344%
Fixed assets per Share (Kobo)	969	1,179	-18%	254	254	0%
Net assets per share (Kobo)	362	517	-30%	247	259	-5%
Dividend per share (Kobo)	0	0	0%	0	0	0

CAVERTON OFFSHORE SUPPORT GROUP PLC
PERFORMANCE INDICATORS

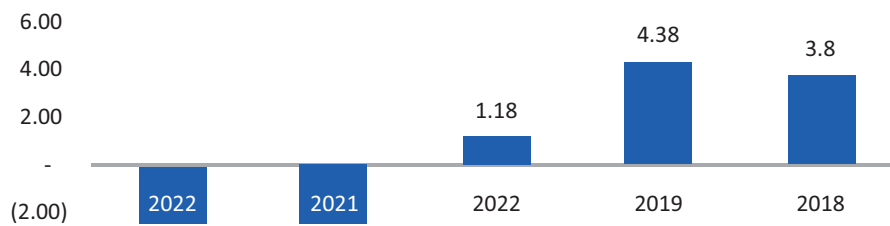
Total Annual Revenue Group - (N'bn)



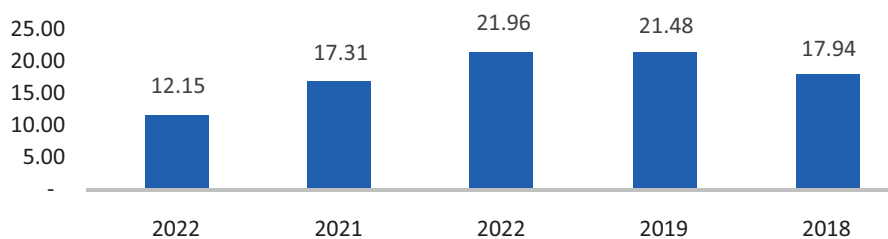
Profit Before Tax - Group - (N'bn)



Profit After Tax - Group - (N'bn)

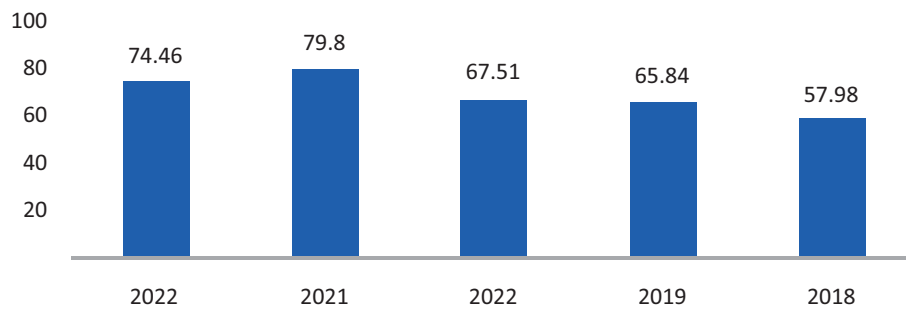


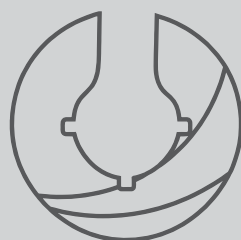
Shareholders' Funds - Group - (N'bn)



CAVERTON OFFSHORE SUPPORT GROUP PLC
PERFORMANCE INDICATORS

Total Assets - Group - (N'bn)





Chairman's **Statements**

CHAIRMAN'S STATEMENT



COSG CHAIRMAN'S
STATEMENT AT THE 14TH
ANNUAL GENERAL
MEETING (AGM) OF
CAVERTON OFFSHORE
SUPPORT GROUP PLC
HOLDING ON

27th JUNE 2023

Distinguished Shareholders, Fellow Board Members, Members of the Press Corps, Ladies and Gentlemen; I am particularly delighted to welcome you to this 14th Annual General Meeting (AGM) of our Company – Caverton Offshore Support Group Plc.

Prior to proceeding on details of our financial performance, permit me to acquaint you with the key issues in our operating environment that impacted our business in the financial year 2022.

OVERVIEW AND BUSINESS ENVIRONMENT:

GLOBAL ECONOMIC ENVIRONMENT

Global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades. The cost-of-living crisis, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the business outlook. Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023.

LOCAL ECONOMIC ENVIRONMENT

Nigeria's economy has recouped the output losses sustained during the COVID-19 pandemic supported by favorable oil prices and buoyant consumption activities. Gross domestic product (GDP) adjusted for inflation has already reached its pre-crisis level and the third quarter of 2022 marked the eighth consecutive quarter of growth despite continued challenges in the oil sector. Growth is estimated at 3 percent for 2022.

FINANCIAL PERFORMANCE:

May 2022 is a month to remember in Caverton because the month was bedevilled by two major occurrences which impacted negatively on our financial performance for the year. Firstly, our Chevron contract which constituted over 50% of the group's global income was lost on May 6, 2022 and on May 11 2022, our Fixed Wing Aircraft in Cameroon was involved in a fatal accident.

The Group's revenue decreased by 16% to

CHAIRMAN'S STATEMENT

29.23billion as against N34.76billion recorded in 2021. Similarly, Loss Before Tax (LBT) for the Group stood at N5.08billion in 2022 representing 9% decrease from N5.6billion recorded in 2021. However, the company made a Loss After Tax (LAT) of N5.16billion as against N4.34billion recorded in 2021.

During the period under review, the group's total assets decreased by 7% at N74.46billion in 2022 as against N79.80billion reported as at 31st December 2021

Despite the results highlighted above, the Group has refocused its efforts on diversifying its business interest within the aviation and marine sectors while exploring other more profitable areas for investments and business development. Thus, 2023 is expected to produce a more impressive result than the preceding two years.

The inauguration of the 16th president of Nigeria Asiwaju Bola Ahmed Tinubu on the 29th of May 2023 brings in renewed aspirations for Nigerians that the new dispensation would stabilize the economy and give the people the needed democracy dividends.

Nigeria's economy stands at a critical juncture, requiring prudent economic policies, robust investment strategies, and international collaborations to drive sustainable growth. COSG believes it can key into this remarkable opportunity to steer Nigeria towards economic prosperity and global prominence.

DIRECTORATE

To my dear colleagues on the Board, 2022 has been a wonderful experience, a year during which lots of issues and challenges confronted the Company. I therefore wish to put it on record that their invaluable support and encouragement contributed in no small measure to the stability of the Board and the performance of the Company.

The constitution of your Board of Directors remained the same this year. The Board will continue to remain committed to carrying out its oversight functions that will bring about further advancement in our Company.

I thank my colleagues once again for their cooperation and support over the past one year; I remain encouraged by your invaluable contributions during the deliberations of the Board.

HUMAN CAPITAL DEVELOPMENT

During the year under review, Caverton training experienced massive strides in our quest for consistent improvement, expansion, and diversification.

The company continued the implementation of the hybrid learning systems adopted and perfected during the pandemic years for improved training delivery.

Regulatory training for crew and other personnel also continued without any hitches.

Caverton continues to be the trail blazer in the aviation industry; with the successful completion of conversion type ratings on the AW 139 (for 15 of our pilots) at our simulator facility, being the first of its kind in the history of Nigeria for helicopter pilots. External training for crew on the other fleets (S 76D, DHC 6) was also carried out.

The Company's strategy of continuous training and improvement for staff adopted in the previous year continued and has now become company policy; with over 50 staff trained (both home and abroad) with international certificates of completion. This was across board in various departments such as Human Resources, Administration, Ground Operations, flight operations and Engineering support.

The year also marked the coming to fruition of a key component of Caverton's diversification strategy. A total of 22 personnel of the Nigeria Air force were trained on various aviation enrichment courses at the Caverton Aviation Training Center – the first of many planned short courses which will continue.

Discussions on a training agreement was also signed with the Presidential amnesty program,

CHAIRMAN'S STATEMENT

for training of pilots and engineers, which we believe should commence during the last quarter of 2023.

An agreement to house and operate an AW 109 simulator which will eventually be used for training numerous third-party operators was also signed and will commence in the second quarter of 2023.

We also signed a training partnership agreement with an Indian company OSS Air, with several other similar agreements in the pipeline.

SAFETY

At COSG, Safety continues to play a very significant part of our business strategy. Reaching and maintaining safety standards have been very challenging for obvious reasons. Still, with the belief that it remains the only pathway to success, we are irrevocably committed to surpassing our previous safety performance. Last year, we committed a substantial amount of our lean resources to staff training and retraining, safety empowerment programmes and actively participated in other industry-based safety initiatives. It is our commitment to continue to explore ways and collaborate with others within the industry to deepen further our safety performance.

APPRECIATION

On behalf of the Shareholders and Board of Directors of our company, I thank all "Cavertonians" for their valuable contributions and deep commitment to the company. I am confident that working together, as part of the Caverton Group, and with the grit and can-do spirit that have come to define what it means to be a Cavertonian, we will continue to seize opportunities along the way and emerge stronger and more competitive than we were before.

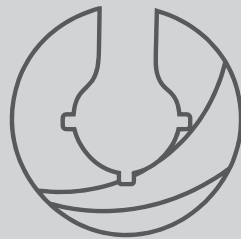
In concluding, we acknowledge the unwavering support and kind assistance of our stakeholders in achieving our vision over the years. Together and with the support of our partners and local communities all working in unity, we will chart new laps of growth in 2023 and beyond.

Thank you.



Aderemi M. Mekanjuola, OON

Chairman, Caverton Offshore Support Group Plc



Chief Executive Officer's **Statements**

CHIEF EXECUTIVE OFFICER'S STATEMENT



CEO'S STATEMENT AT THE
14TH ANNUAL GENERAL
MEETING OF CAVERTON
OFFSHORE SUPPORT
GROUP PLC HELD ON

27TH JUNE 2023

Distinguished Shareholders, Fellow Board Members, Ladies and Gentlemen, allow me to extend a warm welcome to the 14th Annual General Meeting of our Company – Caverton Offshore Support Group Plc.

It is with a great sense of gratitude that I present to you, the Company's Annual Report and Audited Financial Statements as well as key achievements of our company for the financial year ended 31st December 2022 whilst also providing prospects for the future in 2023 and beyond.

As we reflect on the past year, it is clear that the world has faced numerous challenges, from geopolitical crises and economic downturns to climate change. Global growth slowed to 3.2%, primarily due to Russia's war of aggression in Ukraine and the resulting cost of living crisis in many countries, including Nigeria.

Whilst Caverton was not immune to these economic downturns on a happier note, our Group Chairman, Dr. Aderemi Mekanjuola OON, was recently honored with the well-deserved National Honor of Officer of the Order of the Niger (OON) by the President of the Federal Republic of Nigeria, Muhammadu Buhari.

Caverton has been gradually recovering from the detrimental impact of various factors on the economy, including the Covid-19 pandemic, Naira devaluation, global crises, and continued inflation, all of which have negatively affected business operations in Nigeria. Caverton Offshore Support Group's revenue decreased by 16% to N29.23 billion compared to the N34.76 billion recorded in 2021. Consequently, gross profit declined by 55% to N3.69 billion from N8.24 billion in 2021.

The Loss Before Tax (LBT) for the Group stood at N5.08 billion in 2022, representing a 9% decrease from the N5.6 billion recorded in 2021. The Loss After Tax (LAT) for the year under review increased by 19% to N5.16 billion, compared to N4.34 billion in 2021.

As a result of the lower performance indices mentioned above, the Group's total assets decreased by 7% to N74.46 billion in 2022, compared to N79.80 billion reported as of

CHIEF EXECUTIVE OFFICER'S STATEMENT

December 31st, 2021. The shareholders' funds at the end of 2022 were N12.15 billion, a decrease of 30% compared to N17.31 billion in 2021.

Coming off the back of a difficult year for the Group this loss was anticipated, and the Group's management have been taking the necessary steps to mitigate the negative impact across the Group to ensure shareholder value is not eroded. Whilst offshore helicopter logistics has accounted for a substantial amount of the company's revenue over the past decade, the Group has refocused its efforts on diversifying its business interest within the aviation and marine sectors while exploring other more profitable areas for investments and business development. While reconsolidating on our aviation oil contracts and industry market share, efforts are underway to boost revenue and reduce our operating and finance costs.

Your company will continue to capitalize on the abundant opportunities available in the global market and Africa, while providing quality marine and aviation logistics services to support companies within the oil and gas industry.

Caverton Helicopters commenced a new three-year fixed-wing contract with COTCO, Cameroon in May 2023. This is in addition to our ongoing major contracts with international oil companies SHELL, NAOC, TOTAL, and government agencies (NNPC and NPDC), as well as other ad-hoc contracts. With the signing of a one-year ad-hoc contract with WAPCO Benin in April 2023.

Caverton Maintenance Repair and Overhaul (MRO) facility has officially commenced business with prospects to improve the earning capacity of the Group. We have already commenced third party maintenance of helicopter aircraft in Nigeria and given our Free Trade Zone status we are also attractive to operators and aircraft owners in neighboring West African countries who have also had to endure the arduous task of sending aircraft and engines to Europe for maintenance. We are confident that the level of patronage we have witnessed over the 1st quarter of the year will herald improved revenues for 2023. Caverton MRO is currently carrying out maintenance on One (1) AW139 Helicopter for

the Republic of Benin, Two (2) Bell 412EP Helicopters for the Nigerian Air Force, and One (1) AW139 Helicopter for Leonardo South Africa Pty Ltd.

During the year under review, the Caverton Aviation Training Centre has made massive strides in our quest for consistent improvement, expansion, and diversification. We have continued to be trailblazers in the aviation industry. We successfully completed conversion type ratings on the AW139 for 15 of our pilots at our simulator facility, marking the first time in Nigeria's history for helicopter pilots. Recurrent trainings for new and existing crew have also been carried out at the facility. A second Simulator for the smaller AW 109 helicopter is due to arrive in the second quarter of 2023

Your company continues to be a major player in the development of Nigerian local content in the aviation industry. We were able to train over 100 non-Caverton employees on various courses (initial and recurrent) related to the aviation value chain, such as HLO training, fire and first aid, dangerous goods, safety management systems, among others. At the recently concluded Nigeria Oil and Gas Opportunity Fair (NOGOF 2023) Caverton was awarded **BEST MULTINATIONAL SERVICE PROVIDER WITH THE MOST IMPACTFUL CONTRIBUTION TO LOCAL CONTENT DEVELOPMENT IN NIGERIA**. Nigerian Oil & Gas Opportunity Fair (NOGOF) is an event that brings together major players across the upstream, midstream, and downstream sectors of the Nigerian Oil and Gas industry including Government Agencies and Industry regulators to showcase Opportunities in the Nigerian Oil and Gas industry and present available in-country capacity.

The company's strategy of continuous training and improvement for staff has continued, with over 50 staff members trained (both domestically and internationally) and awarded international certificates of completion. This training has occurred across various departments, including Human Resources, Administration, Ground Operations, Flight Operations, and Engineering Support.

Meanwhile, Caverton Marine Limited has been at

CHIEF EXECUTIVE OFFICER'S STATEMENT

the forefront of promoting and supporting improved water transportation. As a result of the growing interest in waterways transportation, the quality and safety of water ferries has been a major talking point amongst both regulators, passengers and operators. Caverton recently invested in a boatyard where the company is currently building Glass Reinforced Plastic (GRP) passenger ferries and security boats to promote and encourage safe and secure water transportation. These marine vessels are being built to the highest safety and quality standards under international marine vessel classification agency guidelines. Marine vessels are classified according to the soundness of their structure and design and classification agency guidelines are there to ensure the vessels meet an acceptable standard of stability, safety and environmental impact acceptability.

With our ever-increasing population, demand for marine transportation as an alternative to our congested roads is rapidly growing. There is therefore a need for high-quality vessels that can meet the demands of both local and international markets. Caverton boatyard and jetty will provide a hub for the construction and maintenance of marine vessels, creating jobs and contributing to the development of the Nigerian maritime industry. Our marine boat building team has significant experience in boat building and will deliver top-quality vessels that meet international standards. Caverton Marine presently uses modern technology and equipment to ensure that our boats are not only durable and efficient but also environmentally friendly”.

Looking ahead, whilst we surmount many economic challenges and headwinds, I would like to recognise and appreciate our hardworking management team who remain our greatest asset. We will continue to Aim for Zero in safety and deepen our investment in innovation, training, and sustainability, as we remain focused on delivering value to our shareholders and our customers.

In concluding, I would like to personally acknowledge the unwavering support and kind assistance of our shareholders in achieving our

vision over the years. Together and with the support of our partners and local communities all working in unity, we will grow beyond 2023 and chart another lap of growth.

Thank you.



Olabode M. Makanjuola

Chief Executive Officer

Caverton Offshore Support Group Plc.

Information in respect of General Mandate

In compliance with the Rules of the Nigerian Exchange Limited governing transactions with related parties and interested persons, the company is seeking the general mandate of the shareholders under item no.7 of the agenda of the Annual General Meeting.

The aggregate value of all the transactions entered into with related companies during the financial year as stated on page 109 of this Annual report and Accounts is more than 5% of the net tangible assets or the issued share capital of the Group Company.

For smooth conduct of business, the company will continue to procure services that are necessary for its operations from related companies in the next financial year and hereby seeks a general mandate from the Shareholders for transactions with related companies that are of support/ service nature and those necessary for the day-to-day operations, that are more than 5% of the latest net tangible assets or the issued share capital of the company.

Relevant details for the Shareholders' consideration are as indicated below;

The class of interested persons with which the company will be transacting during the next financial year are the subsidiaries of the company;

The transactions with the related companies are of support nature and those necessary for its day to day operations;

The transactions shall be on normal commercial terms and shall not be prejudicial to the interest of the issuer and the minority shareholders;

The rationale for the transactions are that, they are cost effective and complementary to the company's business and generally necessary to the operations of the company;

The method or procedure for determining transaction prices is based on the company's transfer pricing policy;

The company shall obtain a fresh mandate from the shareholders, if the method and procedure in 5 above becomes inappropriate;

Disclosure will be made in the annual report of the aggregate value of transactions conducted pursuant to this general mandate;

The interested person shall abstain, and has undertaken to ensure that its associates shall abstain from voting on the resolution approving the transaction.



Mr Aderemi M. Mekanjuola Chairman

Mr. Mekanjuola is the Chairman of the Board of Caverton Offshore Support Group. He holds a Bachelor's degree from the University of Leicester and a Masters degree from Manchester University both in the United Kingdom. He possesses over two decades of progressive Banking and Finance experience. He served as the Executive Vice-Chairman of Devcom Merchant Bank before the formation of the Caverton Offshore Support Group. Mr. Mekanjuola was appointed Chairman, FBN Senegal, S.A on October 29th 2014. He previously served as the Chairman of the Lagos State Security Trust Fund.



Mr. Olabode Mekanjuola Chief Executive Officer

Mr. Olabode Mekanjuola obtained a Bachelor's degree in Mechanical Engineering from the University of Leicester and a Master's Degree in Trade and Finance from City University Business School Uk. His educational qualifications and exposure have enabled him broker several commercial trading contracts with the NNPC, Nigerian LNG and a number of international trading companies. He has over 15 years experience in the oil and gas trading, logistics and shipping operations. He was recently appointed the Vice president of the Nigeria-Belgian Chamber of Commerce.



Mr. Akinsola Falola Non-Executive Director

Mr. Akinsola Falola is a Non-Executive Director Caverton Offshore Support Group and erstwhile Managing Director of Caverton Helicopters Limited. He is an economist with a Bachelor's degree in Economics and a Master of Business Administration. He is a registered member and associate member of the Chartered Institute of Bankers and Nigerian Institute of Management respectively. He had acquired over 17 years experience in the banking industry before joining the Caverton Group as the Chief Financial Officer. He is currently a member of the COSG Board Safety Committee and the Governance and Implementation Committee.



Mr. Bashiru Bakare Non-Executive Director

Mr. Bashiru Bakare graduated from the prestigious London School of Economics with a degree in Monetary Economics. He had over 25 years cognitive and progressive banking experience culminating in his appointment as Executive Director of First Bank Plc. He also functioned as a Director on the Boards of First Bank subsidiaries. Mr. Bakare is an astute financial engineer and management expert. He is an Associate Member of the Institute of Bankers (AICB) London and a fellow of the Institute of Sales Management Nigeria. In addition to being a Director of the group, Mr. Bakare chairs the COSG Board Safety and Committee and also a member of the Audit Committee.



HRM Edmund Maduabebe Daukoru Chief Executive Officer

HRM Edmund Maduabebe Daukoru holds a Phd in Geology from Imperial College London. Prior to his appointment on the Board, he had over 30 years experience in the Oil industry working with both Shell and NNPC. He was appointed as the Minister of State for Petroleum in 2005, before which he was appointed as the Adviser to the President on Petroleum and Energy. His vast experience and goodwill continues to be an asset to the group. He is presently a member of the COSG Board Governance and Implementation Committee.



Mallam Gwandu Non-Executive Director

Mallam Gwandu had his primary discipline in Port Management from the University of Birmingham after which he joined the Nigerian Ports Authority as a Cadet. He rose through the ranks to become Executive Director Ports Operations as well as Managing Director, Nigerian Ports Authority.



Mr. Akin Kekere-Ekun **Non-Executive Director**

Mr. Akin Kekere-Ekun is an alumnus of the Oklahoma State University where he obtained a Bachelor of Science degree in Bio Science/Physiology. He subsequently received an MBA from the Long Island University, Brooklyn, New York and immediately proceeded for another program at the Harvard Business School. He is an expert in Relationship and Portfolio Management, Financial Advisory and Bank Management with over 30 years contribution to national financial issues. He currently Chairs the Risk and Finance committee and a member of the COSG Board Safety, Audit and Governance and Implementation Committees.



Chief Raymond Ihyembe **Independent Director**

Chief Raymond Ihyembe holds a Bachelor's degree in Engineering from the University of Leicester and an Msc in Administrative Sciences from the London City University. He started his career with Shell Petroleum Development Company of Nigeria (SPDC) where he worked as a well-site Engineer. From 1977-2002 he joined the banking industry and worked with a few banks including Nigerian Bank of Commerce and Industry; Afribank International Limited and Afribank Nigeria Plc, giving him a total of 25 years in the banking industry. Following his exit from the banking industry he founded an Investment and Consulting firm and now sits as the MD/CEO of Gresham Assets Management Limited. He is currently the Chairman of the Governance and Implementation committee and a member of the Audit Committee.



Ms. Amaka Obiora **Company Secretary**

Ms. Amaka Obiora is a lawyer with many years of experience in the legal profession. She holds an LLB (Hons) degree from the University of Jos, Plateau State and an LLM from the University of Witwatersrand, Johannesburg South Africa. She is a member of the Nigerian Bar Association. She began her working career with a brief stint at the Law Firm Idigbe & Idigbe, and thereafter left to Ekocorp Plc, owner of Eko Hospital. She left Ekocorp Plc for United Bank for Africa (UBA) Plc where she held several strategic positions rising to become the Group Company Secretary, Head Legal & Compliance of UBA Capital Plc (responsible for 10 subsidiaries) before the divestment of the bank from all non-commercial banking businesses in compliance with the CBN directive. She left UBA Plc to join Caverton Offshore Support Group as the current Group Company Secretary.



Mr. Chesa Okoroafor

Group Chief Financial Officer

Mr. Chesa Okoroafor is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN). He holds a Higher National Diploma from the Federal Polytechnic, Idah, Kogi State, a Post Graduate Diploma from the Federal University of Technology (now ATBU), Bauchi, and a Masters in Business Administration from Imo State University, Owerri. He started his career with NASCO Group of Companies, Jos, where he worked as an Audit Manager, he joined Osaz-Williams & Co. (Chartered Accountants), Jos as a Senior Audit Manager. He also worked as the Chief Financial Controller in Dozzy Group of Companies, Lagos. He thereafter joined the banking industry and worked with a few banks including Nigerian Bank of Commerce and Industry where he left as the General Manager. Mr. Okoroafor joined Caverton Helicopters Limited (a subsidiary of Caverton Offshore Support Group Plc) in 2010 as an Internal Auditor, he thereafter worked as the Financial Controller of Caverton Helicopters Limited prior to his appointment as the Group Chief Financial Officer of Caverton Offshore Support Group Plc



Mr. Rotimi Makanjuola

Group Chief Operating Officer

Mr. Rotimi Makanjuola is the Chief Operating officer of Caverton Offshore Support Group as well as the Managing Director/ Accountable Manager of Caverton Helicopters Ltd. He is a strategic minded financial leader with the ability to develop complex financial models that allow executives make strategic decisions throughout the sales cycle to eventual revenue and P&L Management. He collaborates with Sales, Marketing, Engineering, Operations, Finance and Strategy to develop hypotheses leading to new business development opportunities. He oversees our global operations and, evaluates the financial and strategic impact of new business opportunities including business development strategies, service offerings, technology solutions, and client proposals. He obtained a BSc Economics from University of Bradford, UK and an MSc, Auditing and Management from City Business School, London, UK. He brings to bear his wealth of experience in handling Caverton's Operations.



Capt Ibrahim Bello **MD Caverton Helicopters**

Capt Ibrahim Bello started his aviation career with the Nigerian Air Force in 1987. He served with the Presidential Air Fleet Abuja as an Aircraft Maintenance Officer rising to become the Chief Engineer of the Hawker and Gulfstream Fleets respectively. He retired from the Nigerian Air Force in 2004 with the rank of Squadron Leader. On retirement from the Air Force, he proceeded to Delta Connection Academy, Florida, USA where he obtained his Fixed Wing CPL Multi / IR in 2004. He joined Bristow Helicopters after his helicopter conversion course at Bristow Academy, Titusville in March 2005. Aside some management duties at Bristow he also flew the Bell 212, Bell 412 and Sikorsky 76 helicopters across all of Bristow Bases in Nigeria (Lagos, Eket, Port Harcourt, Warri and Escravos) on various contracts. Ibrahim joined Caverton Helicopters in September 2011 flying the EC155 and AW139, and also serving as a Line Training Captain on both types. In June 2012, Ibrahim was appointed the Base Managing Pilot, Port Harcourt Shell until his appointment as the Shell Contract Manager in August 2014. With the proven range of skills successfully demonstrated in managerial and operational roles, Capt Ibrahim was named Director of Operations in September 2015. Captain Bello holds the NCAA Aircraft Maintenance License with various ratings and the ATPL Multi Engine license from the FAA and NCAA. He holds a Bachelor of Science (Hons) degree from the Nigeria Defence Academy and is also an IATA certified Dangerous Goods Instructor. Ibrahim has attended various management and professional courses at home and abroad including the Prestigious Joint Command and Staff College Jaji, Kaduna Nigeria. He has earned various Medals and Awards from both his Military and Civilian Careers.



Mr Ayodele Omuetti **Director of Corporate Services**

Mr. Ayodele Omuetti joined Caverton Helicopters on 01 November 2010 as Base Manager, NAF Base, Port Harcourt. In June 2014, he was promoted to the position of General Manager, South/Eastern region. Prior to joining Caverton helicopters, he had worked in various capacities in local and international airlines for a period spanning 23 years. He started as a trainee manager in 1987 and later became senior station manager as well as logistics/operations officer (Hajj operations) for Okada Airlines. He joined Sosoliso Airlines in May 2000 as senior station manager. In March 2003, he joined Virgin Atlantic Airways as Duty Manager and later became the Assistant Airport Manager, PHC. In December 2005, he joined Virgin Nigeria Airways as Airport Manager, PHC. He has received various training locally and overseas to enhance his skills including the management appreciation course for airline managers, traffic/operations officer training, triple A course, airport operations course and world tracer advance course in the UK. A 2004 Virgin Atlantic heroes award finalist for airports, Ayo holds a BSc degree in Geography from the University of Benin and a post graduate diploma in management of the University of Jos.



Mr Kofoworola Macaulay Director Quality and Safety

Mr. Macaulay is an Aeronautical Engineer with training in airworthiness inspection, accident investigation, quality and aviation safety management. He has a rich background in aviation regulations having worked in NCAA for some years. He has also worked in Pan African Airline and Bristow as Quality & Safety/Assurance Manager. He was until his employment with Caverton, the Chief Quality Officer for Top Brass Aviation. He worked as Caverton's Quality Manager before his appointment as the Director, Quality & Safety. Mr. Macaulay will bring to bear his wealth of experience in raising the profile of Caverton Helicopters in quality assurance and safety management.



Lolade Abiola Director of Training/ MD Caverton Marine

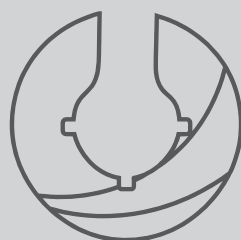
Lolade Abiola is the Chief Executive Officer for Caverton Offshore Support Group Plc (COSG) in addition to this role, she is also the managing Director of Caverton Marine Limited. Prior to these appointments, Mrs. Abiola worked in various capacities in the Group occupying several senior management and executive positions at Caverton Helicopters Limited. One of the roles she held was the position of Executive Director of Strategy and Safety Innovation handling the company's corporate planning and strategy as well as overseeing Caverton Helicopters Limited's bid opportunities.

In her present role as the Chief Operating Officer, She is tasked with overseeing the day-to-day administrative and operational functions of the Group, and as the Managing Director of Caverton Marine Limited, She develops the company's business strategies, by providing strategic advice to the board.



Mr. Ladi Falola General Manager Caverton Marine

Ladi Falola has over 18 years experience in the oil and gas industry. With bachelor's degree in Mechanical Engineering from the University of Lagos (1998), He worked in various Telecommunications and Oil and Gas firms before joining Caverton Marine in 2004 as Oil and Gas Trade Officer. He held that position till 2006, before being made Head of Operations, Le Global Oilfield Services Limited, he rose to become General Manager in 2008 and in 2013 he was transferred back to Caverton Marine Limited as General Manager, a position he holds up till date. Ladi Falola has attended various courses and seminars in the oil and gas and ship management industry and over the years has been involved in numerous successful projects in his field.



Report of **Directors**

CAVERTON OFFSHORE SUPPORT GROUP PLC
REPORT OF THE DIRECTORS
 FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors have pleasure in presenting their report on the affairs of Caverton Offshore Support Group Plc ("the Company") together with its subsidiaries ("the Group") and the consolidated and separate audited financial statements of the Group and the Company for the year ended 31 December 2022.

LEGAL FORM

Caverton Offshore Support Group Plc was incorporated in Nigeria as a private limited liability company on 2 June 2008 and became a public limited liability Company on 4 July 2008. The certificate of incorporation number of the Company is RC750603.

PRINCIPAL ACTIVITY

The principal activity of the Group is the provision of offshore services to the oil and gas industry. It commenced business on 1 July 2008.

STATE OF AFFAIRS

In the opinion of the Directors, the state of the Group's and the Company's affairs is satisfactory and there has been no material change since the reporting date.

RESULT OF OPERATIONS

	Group		Company	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
Revenue	29,228,179	34,758,195	-	-
(Loss)/profit before taxation	(5,084,656)	(5,600,917)	(408,436)	447,799
Taxation	(80,428)	1,257,013	-	(271,336)
(Loss)/profit after taxation	(1,165,084)	(4,343,904)	(408,436)	176,463
	=====	=====	=====	=====

DIVIDEND

The Directors do not recommend payment of dividend in respect of the year ended 31 December 2022 (2021: Nil).

PROPERTY, PLANT AND EQUIPMENT

Information relating to changes in property, plant and equipment is shown in Note 17 to the consolidated and separate audited financial statements. In the opinion of the Directors, the market value of the Group and the Company's property, plant and equipment is not less than the carrying value shown in the consolidated and separate financial statements.

ACQUISITION OF OWN SHARES

The Company has not purchased any of its own shares during the year under review (2021: Nil).

DIRECTORS' INTERESTS IN SHARES

The interests of the Directors are stated in the Memorandum and Articles of Association of the Company. The following Directors of the Company held office during the year and had interest in the shares of the Company as follows:

CAVERTON OFFSHORE SUPPORT GROUP PLC
REPORT OF THE DIRECTORS
 FOR THE YEAR ENDED 31 DECEMBER 2022

Number of ordinary shares of 50k each held		2022		2021	
	Direct	Indirect	Direct	Indirect	
Mr Aderemi Makanjuola	410,022,219	1,810,199,025	410,022,219	1,810,199,025	
Mr Olabode Makanjuola	50,005,000	14,800,000	50,005,000	14,800,000	
Mr Bashir Bakare	20,000,000	-	20,000,000	-	
Mr Akinsola Falola	20,000,000	-	20,000,000	-	
HRM King Edmund Daukoru	15,000,000	-	15,000,000	-	
Mallam Bello Gwandu	10,000,000	-	10,000,000	-	
Mr Akin Kekere-Ekun	10,000,000	10,000,000	100,000	10,000,000	
Chief Raymond Ihymbe	-	-	-	-	
	<u>535,127,219</u>	<u>1,834,999,025</u>	<u>525,127,219</u>	<u>1,834,999,025</u>	

The indirect interest held by Mr Aderemi Makanjuola, Mr Olabode Makanjuola and Mr Akin Kekere-Ekun are for Tasmania Investments Limited, Athena Securities and KPH Construction Company Limited respectively.

CAPITALIZATION HISTORY

Year	Increase N'000	Authorized Cumulative N'000	Increase N'000	Paid up Cumulative N'000	Cumulative Units	Consideration
1/1/2022	-	3,350,000,000	-	1,675,255	3,350,509,750	Cash and shares
1/1/2021	-	5,000,000,000	-	1,675,255	3,350,509,750	Cash and shares

RETIREMENT OF DIRECTORS

All the Directors retire by rotation and being eligible, offer themselves for re-election.

DIRECTORS' INTEREST IN CONTRACTS

None of the Directors has notified the Group for the purpose of Section 303 of the Companies and Allied Matters Act of any disclosable interest in contracts with which the Group is involved as at 31 December 2022 (2021: Nil).

SHAREHOLDING STRUCTURE

The issued and fully paid share capital of the Company was beneficially owned as follows:

	At 31 December 2022			At 31 December 2021		
	Number of Holders	Holdings	% Holdings	Number of Holders	Holdings	% Holdings
Corporate	108	424,445,669	12.67	111	392,733,284	11.71
Foreign	12	1,690,617	0.05	12	1,450,617	0.04
Directors (direct and Indirect holding)	10	2,360,126,244	70.44	10	2,360,126,244	70.44
Estate of deceased persons	3	196,320	0.01	2	101,320	0.00
Individual	3,117	524,877,380	15.67	3,002	557,106,415	16.63
Trust and Pension Fund	6	36,882,591	1.10	6	33,264,519	0.99
Foundation and schools	4	268,300	0.01	3	193,300	0.01
Nominees	6	826,329	0.02	10	4,932,428	0.15
Clubs And Associations	4	195,200	0.01	3	100,200	0.00
Enterprise	3	1,001,100	0.03	3	501,423	0.01
	<u>3,273</u>	<u>3,350,509,750</u>	<u>100.00</u>	<u>3,162</u>	<u>3,350,509,750</u>	<u>100.00</u>

SHAREHOLDING

The issued and fully paid up share capital of the Company is N1,675,254,875 (One billion, six hundred and seventy-five million, two hundred and fifty-four thousand, eight hundred and seventy-five naira) made up of 3,350,509,750 ordinary shares of 50kobo each. According to the register of members, apart from the three substantial shareholders (Tasmania Investments Limited, Aderemi Makanjuola and Molar Vessels Limited) no other person or persons held more than 5% of the issued and fully paid up shares of the company at 31 December 2022.

At 31 December 2022			At 31 December 2021		
	Number of Holders	% Holdings	Number of Holders	% Holdings	
Foreign	1,690,617	0.05	1,450,617	0.04	
Corporate	424,445,669	12.67	392,733,284	11.72	
Various individuals	2,924,373,464	87.28	2,956,325,849	88.24	
	<u>3,350,509,750</u>	<u>100.00</u>	<u>3,350,509,750</u>	<u>100.00</u>	

At 31 December 2022			At 31 December 2021		
	Number of Shares	%	Number of Shares	% Holdings	
SUBSTANTIAL INTEREST IN SHARES:					
Tasmania Investments Limited (Rep by Aderemi Makanjuola)	1,810,199,025	73.42	1,810,199,025	73.42	
Aderemi Makanjuola	410,022,219	16.63	410,022,219	16.63	
M.Molar Vessels (Rep by Aderemi Makanjuola)	245,363,954	9.95	245,363,954	9.95	
	<u>2,465,585,198</u>	<u>100.00</u>	<u>2,465,585,198</u>	<u>100.00</u>	

At 31 December 2022			At 31 December 2021		
	Number of Shares	%	Number of Shares	% Holdings	
SUBSTANTIAL INTEREST IN SHARES:					
Strategic shareholders	2,475,590,198	73.89	2,465,585,198	73.59	
Directors holdings	139,905,000	4.18	139,905,000	4.18	
Free float	735,014,552	21.94	745,019,552	22.24	
	<u>3,350,509,750</u>	<u>100.00</u>	<u>3,350,509,750</u>	<u>100.00</u>	

SHAREHOLDERS REGISTER RANGE ANALYSIS

Shareholders register range analysis as at 31 December 2022 are as follows:

Range	No. of Holders	% of Holders	No of Holdings	% Shareholding
1- 10,000	2,139	66.35	4,404,531	0.13
10,000- 50,000	469	14.33	11,930,881	0.36
50,000- 100,000	193	5.90	15,100,860	0.45
100,000 - 500,000	294	8.98	68,810,040	2.05
500,000- 1,000,000	70	2.14	53,909,367	1.61
1,000,001- 5,000,000	64	1.96	128,199,964	3.83
5,000,001- 10,000,000	23	0.70	193,903,264	5.79
10,000,001- 50,000,000	17	0.52	358,660,645	10.70
50,000,001 - 100,000,000	1	0.03	50,005,000	1.49
100,000,001- 1,000,000,000	2	0.06	655,386,173	19.56
1,000,000,001 above	1	0.03	1,810,199,025	54.03
	<u>3,273</u>	<u>100.00</u>	<u>3,350,509,750</u>	<u>100.00</u>

SHAREHOLDERS REGISTER RANGE ANALYSIS

Shareholders register range analysis as at 31 December 2021 are as follows:

Range	No. of Holders	% of Holders	No of Holdings	% Shareholding
1- 10,000	2,094	66.22	4,329,197	0.13
10,000- 50,000	435	13.76	11,255,780	0.34
50,000- 100,000	183	5.79	14,301,862	0.43
100,000 - 500,000	228	9.11	65,579,867	1.96
500,000- 1,000,000	55	1.74	43,105,059	1.29
1,000,001- 5,000,000	66	2.09	136,228,412	4.07
5,000,001- 10,000,000	21	0.66	179,962,007	5.37
10,000,001- 50,000,000	14	0.44	278,892,545	8.32
50,000,001 - 100,000,000	3	0.09	151,269,823	4.51
100,000,001- 1,000,000,000	2	0.06	655,386,173	19.56
1,000,000,001 above	1	0.03	1,810,199,025	54.03
	<u>3,162</u>	<u>100.00</u>	<u>3,350,509,750</u>	<u>100.00</u>

EMPLOYMENT OF DISABLED PERSONS

The Group has a non-discriminatory policy on the consideration of applications for employment, including those received from disabled persons. All employees are given equal opportunities to develop themselves. The Group's policy is that the highest qualified and most experienced persons are recruited for appropriate job levels irrespective of an applicant's state of origin, ethnicity, religion or physical condition. There is no disabled employee as at 31 December 2022 (2021: Nil).

EMPLOYEES INVOLVEMENT AND TRAINING

The Group places a high premium on the development of its manpower and consults with employees on matters affecting their well-being. Formal and informal channels of communication are employed in keeping staff abreast of various factors affecting the performance of the Group.

HEALTH, SAFETY AT WORK AND WELFARE OF EMPLOYEES

Health and safety regulations are in force within the Company's premises and employees are aware of existing regulations. The group places high premium on the health, safety and welfare of its employees in their places of work. To this end, the Group has various forms of insurance policies including Group life insurance to adequately secure and protect its employees. The group also has in place a healthcare insurance scheme for employees' medical needs.

CHARITABLE CONTRIBUTION AND DONATION

The Group made charitable donations as follows:

	2022	2021
	N'000	N'000
Community development support (Rumueme)	—	320
Community social responsibility to NAAPE	—	500
Community social responsibility to Lagos Polo club	1,290	1,220
Special Olympics Nigeria	1,006	—
Salah gift to NCAA staff	450	—
Salah gift to FAAN staff	127	—
Ibibaisokariari Foundation	10,000	—
Covid 19 palliative to Rumuomasi community and Rivers state	—	1,900
	<u>12,873</u>	<u>3,940</u>

FINANCIAL COMMITMENTS

The directors are of the opinion that all known liabilities and commitments have been taken into account. These liabilities are relevant in assessing the Company's consolidated and separate financial statements.

GOING CONCERN

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

KEY EVENTS IN THE REPORTING PERIOD

No identified key events in the year (2021: Nil).

FORMAT OF CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The consolidated and separate financial statements of Caverton Offshore Support Group Plc have been prepared in accordance with the reporting and +A192 presentation requirement of International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), provisions of the Companies and Allied Matters Act, 2020 and requirements of the Financial Reporting Council of Nigeria Act 2011.

EVENT AFTER THE REPORTING DATE

Information relating to events after the reporting date is disclosed in Note 37 of the financial statements.

AUDITORS

The Company's auditors, Messrs. Pricewaterhouse Coopers have indicated their willingness to continue in office in accordance with Section 401 of the Companies and Allied Matters Act.

BY ORDER OF THE BOARD



Amaka Pamela Obiora

Company Secretary

FRC/2016/NBA/00000011302

08 May 2023

Caverton Offshore Support Group Plc is committed to the highest standards of Corporate Governance to ensure proper oversight of the group operations and to create long term sustainable value for all shareholders and stakeholders. In line with best practices, there is a separation of power between the Chairman and the Group CEO, as well as a unique blend of Executive and Non-Executive Directors. The individual and collective academic qualifications and wealth of diverse skills and experience of the Board ensure independent thought and exceptional decision making.

The board of directors in driving the strategic direction of the Company ensures continual building of strong and stable relationships with shareholders, stakeholders and the community at large. The Company is now publicly quoted on the Nigerian Exchange Limited and affirms its commitment to increasing shareholder value through open and transparent Corporate Governance Practices.

THE BOARD

The board is committed to best practices of Corporate Governance in carrying out its responsibility of determining the strategic objectives and policies of the Company. The Board is accountable to the shareholders and is responsible for creating and delivering sustainable value through proper management of the Company's affairs. The Board also provides oversight of senior management of the Company.

COMPOSITION OF THE BOARD

The board comprises the Chairman, one Executive Director, five Non-Executive Directors and one Independent Director. The Board carries out its oversight functions using its various Board Committees. This ensures efficiency and allows for deeper attention to targeted matters for the Board. The Committees are set up in line with best practices and have well defined terms of reference defining their scope and responsibilities. The Committees meet quarterly and additional meetings are convened as required.

THE BOARD MEETING

	1 3/28/2022	2 7/25/2022	3 10/27/2022	4 12/15/2022
Mr. Aderemi Mananjuola - Chairman	✓	✓	✓	✓
Mr. Olabode Makanjuola	✓	✓	✓	✓
Mr Akinsola Falola	✓	✓	✓	✓
Mallam Bello Gwandu	✓	✓	✓	✓
Mr. Akin Kekere-Ekun	✓	✓	✓	✓
Mr. Bashiru Bakare	✓	✓	✓	✓
HRM Dr.Edmund Daukoru	✓	✓	✓	☒
Chief Raymond Ihyembe	✓	✓	✓	✓

NOTE:

✓ - Present; X – Absent with apology; NYA – Not a member of the Board as at this date;
 AR – Already Resigned

BOARD COMMITTEES

The board carries out its oversight functions through the under-listed committees:

SAFETY COMMITTEE

The committee which consists of four (4) members is charged with oversight of the safety and quality policies, initiatives and performance of the Company from a macro perspective.

MEMBERSHIP OF THE COMMITTEE MEETINGS

	1	2	3	4
	3/21/2022	7/14/2022	10/20/2022	12/5/2022
Mr. Bashiru Bakare (Chairman)	✓	✓	✓	✓
Mr. Akinsola Falola	✓	✓	✓	✓
Mr. Akin Kekere-Ekun	✓	✓	✓	✓
Mallam Bello Gwandu	✓	✓	✓	✓

NOTE:

✓ - Present; X – Absent with apology; NYA – Not a member of the Board as at this date;
 AR – Already Resigned

RISK & FINANCE COMMITTEE

The committee is made up of three (3) members. The mandate of the committee is to identify, outline and implement the Company's key risks and internal controls and design a bespoke enterprise risk management framework.

MEMBERSHIP OF THE COMMITTEE MEETINGS

	1	2	3	4
	3/23/2022	6/22/2022	10/18/2022	12/13/2022
Mr. Akin Kekere-Ekun (Chairman)	✓	✓	✓	✓
Mr. Bashiru Bakare	✓	✓	✓	✓
Chief Raymond Ihyembe	✓	✓	✓	✓

NOTE:

✓ - Present; X – Absent with apology; NYA – Not a member of the Board as at this date;
 AR – Already Resigned

GOVERNANCE AND IMPLEMENTATION COMMITTEE

The Committee comprises Five (5) members. The committee is tasked with overseeing the Corporate Governance policies and procedures of the Company.

MEMBERSHIP OF THE COMMITTEE MEETINGS

	1	2	3	4
	3/22/2022	7/6/2022	10/13/2022	12/6/2022
Chief Raymond Ihyembe - Chairman	✓	✓	✓	✓
HRM Dr. Edmund Daukoru	✓	✓	✓	✓
Mallam Bello Gwandu	✓	✓	✓	✓
Mr. Akin Kekere-Ekun	✓	✓	✓	✓
Mr. Bashiru Bakare	✓	✓	✓	✓

AUDIT COMMITTEE

The audit committee in line with Section 359(5) of the Companies and Allied Matters Act is mandated to examine the report and make recommendations thereon to the General Meeting. The committee consists of five (5) members.

**MEMBERSHIP OF THE COMMITTEE
MEETINGS**

	1	2	3	4
	3/25/2022	7/22/2022	10/24/2022	12/12/2022
Mr. Hakeem Shagaya- Chairman	✓	✓	✓	✓
Mr. Friday Odigwe Ejere	✓	✓	✓	✓
Mr. Tola Atekoja	✓	✓	✓	✓
Chief Raymond Ihyembe	✓	✓	✓	✓
Mr. Akin Kekere-Ekun	✓	✓	✓	✓

TRADING POLICY

The company has complied with the provisions of the Section 14 of the Amended Listing Rules of the Nigerian Exchange Limited by adopting a code of conduct regarding securities transactions by its Directors and all Staff. All Directors and all Staff have complied with Listing rules and the Issuer's code of conduct regarding securities transactions.

CAVERTON OFFSHORE SUPPORT GROUP PLC
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

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

- a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the group and comply with the requirements of the Companies and Allied Matters Act, 2020;
- b) establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- c) prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, and are consistently applied.

The directors accept responsibility for the annual consolidated and separate financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with the International Financial Reporting Standards issued by the International Accounting Standard Board, the requirements of the Companies and Allied Matters Act, 2020 and Financial Reporting Council of Nigeria Act, No 6 2011.

The directors are of the opinion that the consolidated and separate financial statements give a true and fair view of the state of the financial affairs of the Group and Company of their profit for the year ended 31 December 2022. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of consolidated and separate financial statements, as well as adequate systems of internal financial control.

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



Mr. Aderemi Makanjuola

Chairman

FRC/2013/IODN/00000002400

08 May 2023



Mr. Olabode Makanjuola

Managing Director

FRC/2013/IODN/00000002456

Certification Pursuant to Section 405 (1) of Companies and Allied Matter Act, 2020

We the undersigned hereby certify the following with regards to our audited financial statements for the year ended 31 December 2022 that:

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

that there are no fraud, whether or not material, that involves management or other employees who have significant role in the Company's internal controls;

We have identified in the report that there have been no significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.



Mr. Olabode Makanjuola
Managing Director
FRC/2013/IODN/00000002456

08 May 2022



Segun Adesuntola
Group Chief Finance Officer
FRC/2014/ICAN/00000009995



May 1, 2023

The Chairman,
Board of Directors
Caverton Offshore Support Group Plc.
1, Prince Kayode Akingbade Close,
Victoria Island,
Lagos.

Dear Sir,

REPORT OF THE EXTERNAL CONSULTANTS ON THE BOARD EVALUATION OF CAVERTON OFFSHORE SUPPORT GROUP PLC FOR THE YEAR ENDED DECEMBER 31, 2022.

The Board of Directors of Caverton Offshore Support Group Plc (COSG) engaged Gnosi Management Center to perform an evaluation of the Board for the year ended December 31, 2022, in line with the requirements of the Financial Reporting Council's Nigerian Code of Corporate Governance (FRC Code).

The criteria for our review and report are benchmarked against principles in the FRC Code, Securities and Exchange Commission Corporate Governance guidelines (SCGG), COSG's corporate governance policies and charters, as well as global best practice.

Our methodology included a review of documents provided by COSG, research on global best practice, interviews, and questionnaires, including a self and peer assessment by members of the Board.

The Chairman provided effective leadership to the Board to ensure that the Company's strategic objectives are met and plays a lead role in the assessment, improvement, and development of the Board. He also acts as the main link between the Board and the Chief Executive Officer (CEO) and provides guidance to the Group CEO in the discharge of his duties.

The Board of COSG Plc is effective and has an established Board Governance Charter. The mandates and terms of reference of the Board Committees are clearly defined in the Board Governance Charter and they address the effective monitoring of financial performance, strategy, governance, remuneration, risk management, internal audit and controls, and regulatory compliance. Furthermore, Directors achieved 95% attendance at all the Board and Board Committee meetings held in 2022.

The Board and its Committees are composed of seasoned professionals with a wealth of experience committed to the long-term success of the Company. It is a forward-thinking and cohesive Board, with an appropriate balance of skills and diversity. The Board executed its functions of Strategic Direction, Policy Formulation, Decision Making and Oversight within the year objectively and effectively.

On the basis of our work, we conclude that corporate governance practices at Caverton Offshore Support Group Plc are effective and are in line with global best practice. Its corporate governance framework is established, and COSG has adequately applied the principles of the FRC Code.

Yours faithfully,
For: Gnosi Management Center

A handwritten signature in black ink, appearing to read 'Sunny Enebi'.

Sunny Enebi
Managing Director



May 1, 2023

The Chairman,
Board of Directors
Caverton Offshore Support Group Plc.
1, Prince Kayode Akingbade Close,
Victoria Island,
Lagos.

Dear Sir,

REPORT OF THE EXTERNAL CONSULTANTS ON THE CORPORATE GOVERNANCE EVALUATION OF CAVERTON OFFSHORE SUPPORT GROUP PLC FOR THE YEAR ENDED DECEMBER 31, 2022.

The Board of Directors of Caverton Offshore Support Group Plc (COSG) engaged Gnosi Management Center to perform a Corporate Governance Evaluation for the year ended December 31, 2022, in line with the requirements of the Financial Reporting Council's Nigerian Code of Corporate Governance (FRC Code).

The criteria for our review and report are benchmarked against principles in the FRC Code, Securities and Exchange Commission Corporate Governance guidelines (SCGG), COSG's corporate governance policies and charters, as well as global best practice.

Our methodology included a review of documents provided by COSG, research on global best practice, interviews, and questionnaires, including a self and peer assessment by members of the Board.

COSG has well established policies and charters that guide its governance culture. The Board of COSG has a strong system of corporate governance hinged on a Board Governance Charter. The mandates and terms of reference of the Board Committees are clearly defined in the Board Governance Charter. COSG also have in place, policies that address risk management, internal control, code of conduct, business ethics, shareholder engagement, and disclosures.

COSG has in place, a whistle blowing framework for reporting illegal and unethical conduct. A framework for managing risk and an effective internal control system is emerging at COSG. Risks faced by COSG and risk extenuating strategies are observed and reported to the Board at its quarterly meetings. The internal control function also provides assurance to the Board and its Committees on the effectiveness of governance, risk management and internal control systems.

On the basis of our work, we conclude that corporate governance practices at Caverton Offshore Support Group Plc are effective and are in line with global best practice. Its corporate governance framework is established, and COSG has adequately applied the principles of the FRC Code.

Yours faithfully,
For: Gnosi Management Center

A handwritten signature in black ink, appearing to read 'Sunny Enebi'.

Sunny Enebi
Managing Director

CAVERTON OFFSHORE SUPPORT GROUP PLC
REPORT OF THE AUDIT COMMITTEE
FOR THE YEAR ENDED 31 DECEMBER 2022

In compliance with Section 404(4) of the Companies and Allied Matters Acts, the members of the Audit Committee of Caverton Offshore Support Group Plc hereby report as follows:

- I. We have exercised our statutory functions under Section 404(4) of the Companies and Allied Matters Act and state that the scope and planning of the audit were adequate in our opinion.
- ii. We are of the opinion that the accounting and reporting policies of the Group conformed to the statutory requirements.
- iii. The internal control and internal audit functions of the group were operated effectively.
- iv. The external auditor's findings are being dealt with satisfactorily by the management; and
- v. We acknowledge the cooperation of management and staff in the conduct of our responsibilities.



MR. HAKEEM SHAGAYA

Chairman , Audit Committee
FRC/2021/003/00000023038

08 May 2023

MEMBERS OF AUDIT COMMITTEE

Mr. Hakeem Shagaya - Chairman
Akin Kekere-Ekun
Chief Raymond Ihyembe
Mr. Tola Atekoja
Mr. Friday Odigwe Ejere

Minority Shareholder
Non Executive Director
Non Executive Director
Minority Shareholder
Minority Shareholder



Independent auditor's report

To the Members of Caverton Offshore Support Group Plc

Report on the audit of the consolidated and separate financial statements

Our opinion

In our opinion, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of Caverton Offshore Support Group Plc ("the company") and its subsidiaries (together "the group") as at 31 December 2022, and of their consolidated and separate financial performance and their consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act.

What we have audited

Caverton Offshore Support Group Plc's consolidated and separate financial statements comprise:

- the consolidated and separate statements of profit or loss and other comprehensive income for the year then ended;
- the consolidated and separate statements of financial position as at 31 December 2022;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated and separate financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), i.e. the IESBA Code issued by the International Ethics Standards Board for Accountants. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of Goodwill- N6.02 billion</p> <p>The accounting policies and disclosures concerning goodwill are disclosed in Notes 2.3(a), 2.3(o), 3 and 19.2.</p> <p>Valuation of goodwill was a key audit matter because; the assessment process is judgmental, as it is based on assumptions relating to market or economic conditions extending to the future, and because of the significance of the goodwill to the financial statements.</p> <p>As at the balance sheet date of 31 December 2022, the value of goodwill amounted to N6.02 billion representing 8% of the total assets. The valuation of goodwill is based on management's estimate about the value-in-use calculations of the cash generating units. There are a number of underlying assumptions used to determine the value-in-use. These include the revenue growth rate, growth rate of direct costs and discount rate applied on net cash-flows.</p> <p>Estimated value-in-use may vary significantly when the underlying assumptions are changed and the changes in above-mentioned individual assumptions may result in an impairment of goodwill.</p> <p>This is a key audit matter in the consolidated financial statements.</p>	<p>Our audit procedures regarding the valuation of goodwill included evaluating methodologies, impairment calculations and underlying assumptions applied by the management in the impairment testing.</p> <p>In evaluation of methodologies, we compared the principles applied by management, which revolve around the income approach or the discounted cash flow method of estimating value in use in the impairment tests, to the requirements set in IAS 36; Impairment of assets.</p> <p>The following procedures were performed to validate the key assumptions applied by management in impairment tests:</p> <ul style="list-style-type: none"> Revenue growth rate and growth rate of direct costs were compared to approved budgets and long-term forecast as well as information available from external sources, To validate discount rate used we independently calculated industry averages such as weighted average cost of capital used in discounting the cashflows. We checked the mathematical accuracy of the impairment calculation. <p>We also assessed the sufficiency and appropriateness of the disclosures in respect of goodwill</p>

Other information

The directors are responsible for the other information. The other information comprises the Corporate information, Statement of corporate responsibility for the financial statements, Report of the directors, Corporate governance report, Statement of directors' responsibilities, Report of the audit committee, Value added statement, Five-year financial summary – Group and Five-year financial summary – Company but does not include the consolidated and separate financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the other sections of the Caverton Offshore Support Group Plc 2022 Annual Report, which are expected to be made available to us after that date.



Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the other sections of the Caverton Offshore Support Group Plc Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the directors and those charged with governance for the consolidated and separate financial statements

The directors are responsible for the preparation of the consolidated and separate financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria Act, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

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

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 consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on other legal and regulatory requirements

The Companies and Allied Matters Act requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

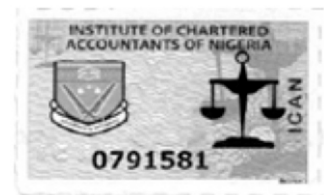


- ii) the company has kept proper books of account, so far as appears from our examination of those books and returns adequate for our audit have been received from locations not visited by us;
- iii) the company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

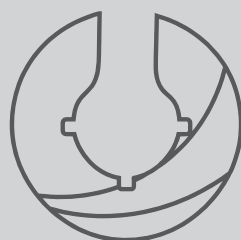
A handwritten signature in black ink, reading "Edafe Erhie".

For: **PricewaterhouseCoopers**
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Edafe Erhie
FRC/2013/ICAN/00000001143



09 May 2023



Financial **Statements**

CAVERTON OFFSHORE SUPPORT GROUP PLC
**CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME**
FOR THE YEAR ENDED 31 DECEMBER 2022

		The Group		The Company	
	Note	2022 N'000	2021 N'000	2022 N'000	2021 N'000
Revenue from contracts with customers	5	29,228,179	34,758,195	—	—
Other revenue	5.2	—	—	—	569,250
Cost of sales	6	(25,542,592)	(26,522,309)	—	—
Gross profit		3,685,587	8,235,886	—	569,250
Administrative expenses	7	(5,119,611)	(4,760,976)	(408,436)	(126,547)
Credit loss (expense) /reversal	8	(402,307)	(148,200)	—	—
Net foreign exchange difference	9	927,141	(3,749,481)	—	—
Other income	10	1,436,251	449,086	—	—
Operating profit		527,061	26,315	(408,436)	442,703
Finance income	11	45,831	3,269	—	5,096
Finance costs	12	(5,268,786)	(5,848,313)	—	—
Share of (loss)/profit of associate	19.1.4	(240,145)	217,812	—	—
Minimum tax	13	(148,617)	—	—	—
(Loss)/Profit before taxation		(5,084,656)	(5,600,917)	(408,436)	447,799
Income tax (expense) /credit	14.1	(80,428)	1,257,013	—	(271,336)
(Loss)/Profit after taxation		5,165,084	(4,343,904)	(408,436)	176,463
Other comprehensive income:					
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):					
Share of other comprehensive income/(loss) of an associate	19.1.4	1,692	9,141	—	—
Exchange differences on translation of foreign operations	15	1,678	13,540	—	—
Other comprehensive (loss)/income for the year, net of tax		3,370	22,681	—	—
Total comprehensive income for the year, net of tax		(5,161,714)	(4,343,904)	(408,436)	176,463
Profit attributable to:					
Equity holders of the parent		(5,123,966)	(4,303,635)	(408,436)	176,463
Non-controlling interests		(37,782)	40,269	—	—
		(5,165,714)	4,343,223	(408,436)	176,463

CAVERTON OFFSHORE SUPPORT GROUP PLC
**CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME**
FOR THE YEAR ENDED 31 DECEMBER 2022

**Total comprehensive (Loss)/
income attributable to:**

Equity holders of the parent	(5,123,966)	(4,281,045)	(408,436)	176,463
Non-controlling interests	(37,748)	40,178	—	—
	<u>(5,161,714)</u>	<u>4,321,223</u>	<u>(408,436)</u>	<u>176,463</u>
Basic/Diluted earnings per share (£)	<u>(1.53)</u>	<u>(1.28)</u>	<u>(0.12)</u>	<u>0.05</u>

The accompanying notes on pages 20 to 60 form an integral part of these financial statements.

CAVERTON OFFSHORE SUPPORT GROUP PLC
**CONSOLIDATED AND SEPARATE STATEMENTS OF
 FINANCE POSITION**
 FOR THE YEAR ENDED 31 DECEMBER 2022

		Group		Company	
Assets		2022	2021	2022	2021
Non-current assets	Note	N'000	N'000	N'000	N'000
Property, plant and equipment	17	18,729,523	26,418,060	—	—
Intangible assets	18	161,477	233,302	—	—
Right-of-use assets	31	7,347,563	6,350,753	—	—
Goodwill	19.2	6,026,909	6,026,909	—	—
Investment in subsidiaries	19.1.2	—	—	8,514,000	8,514,000
Investment in associates	19.1.4	7,977	246,430	3,673	3,673
Deferred taxation	14.4	190,524	237,502	—	—
		<u>32,463,973</u>	<u>39,512,956</u>	<u>8,517,673</u>	<u>8,517,673</u>
Current Assets					
Inventories	20	19,140,095	8,729,521	—	—
Trade and other receivables	21	24,008,802	24,021,711	323,976	719,011
Contract assets	21	1,553,356	117,053	—	—
Prepayments	22	233,715	234,449	—	—
Short term investment in securities	23	484,365	450,000	—	—
Cash and bank balances	24	3,005,477	6,733,959	64,799	61,916
		<u>38,425,810</u>	<u>40,286,692</u>	<u>388,775</u>	<u>780,927</u>
Assets classified as held for sale	25	3,566,593	—	—	—
Total currents assets		<u>41,992,403</u>	<u>40,286,692</u>	<u>388,775</u>	<u>780,927</u>
Total Assets		<u>74,456,376</u>	<u>79,799,649</u>	<u>388,775</u>	<u>780,927</u>
Equity					
Ordinary share capital	26	1,657,255	1,675,255	1,657,255	1,657,255
Share premium	26	6,616,991	6,616,991	6,616,991	6,616,991
Retained earnings					
Foreign currency translation reserve		52,082	48,745	—	—
Equity attributable to equity holders of the parent		<u>12,071,043</u>	<u>17,195,009</u>	<u>8,271,582</u>	<u>8,680,018</u>
Non-controlling interests		74,163	111,911	—	—
Total Equity		<u>12,145,206</u>	<u>17,306,920</u>	<u>8,271,582</u>	<u>8,680,018</u>
Non-current liabilities					
Borrowings	27	14,699,197	14,511,028	—	—
Deferred taxation	28	122,782	—	—	—
Lease liabilities	31	6,053,251	4,881,474	—	—
		<u>20,875,230</u>	<u>19,392,502</u>	<u>—</u>	<u>—</u>

CAVERTON OFFSHORE SUPPORT GROUP PLC
**CONSOLIDATED AND SEPARATE STATEMENTS OF
 FINANCE POSITION**
 FOR THE YEAR ENDED 31 DECEMBER 2022

		Group		Company	
		2022	2021	2022	2021
	Note	N'000	N'000	N'000	N'000
Current liabilities					
Trade and other payables	30	18,204,823	20,265,121	629,883	613,599
Contract liabilities	29	208,725	949,980	—	—
Borrowings	27	17,344,317	18,010,866	—	—
Deferred income	28	47,529	—	—	—
Income tax payable	14.3	1,008,518	942,005	4,983	4,983
Lease liabilities	31	4,622,028	2,932,255	—	—
		41,435,940	43,100,227	634,866	618,582
Total liabilities		62,311,170	62,492,729	634,866	618,582
Total equity and liabilities		74,456,376	79,779,649	8,906,448	9,298,600

These financial statements and other national disclosures on pages 16 to 63 were approved by the board of directors on 08 May 2023 and signed on its behalf by the directors listed below:



 Olabode Makanjuola
 Chief Executive Officer
 FRC/2013/IODN/00000002456



 Olusegun Adesuntola
 Group Chief Finance Officer
 FRC/2014/ICAN/00000009995



 Akin Kekere-Ekun
 Director
 FRC/2015/CIBN/00000011600

The accompanying notes on pages 20 to 60 form an integral part of these financial statements.

CAVERTON OFFSHORE SUPPORT GROUP PLC
**CONSOLIDATED AND SEPARATE STATEMENTS OF
 CHANGES IN EQUITY**
 FOR THE YEAR ENDED 31 DECEMBER 2022

Group	Attributable to the equity holders of the parent						Non- controlling Interest	Total Equity
	Issued Share capital	Share premium	Retained earning Restated*	Foreign currency translation reserve	Total			
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
As at 1 January 2022	1,675,255	6,616,991	8,854,018	48,745	17,195,009	111,911	17,306,920	
Loss for the year	—	—	(5,127,302)	—	(5,127,302)	(37,782)	(5,165,084)	
Other comprehensive income	—	—	—	3,337	3,337	33	3,370	
Total comprehensive (loss)/income	—	—	(5,127,302)	3,337	(5,123,966)	(37,748)	(5,161,714)	
As at 31 December 2022	<u>1,675,255</u>	<u>6,616,991</u>	<u>3,726,716</u>	<u>52,082</u>	<u>12,071,043</u>	<u>74,163</u>	<u>12,145,206</u>	
As at 1 January 2021	1,675,255	6,616,991	13,492,704	26,155	21,811,105	153,089	21,963,194	
Loss for the year	—	—	(5,127,302)	—	(5,127,302)	(37,782)	(5,165,084)	
Other comprehensive income	—	—	(4,303,635)	—	(4,303,635)	(40,269)	(4,321,904)	
Total comprehensive (loss)/income	—	—	(5,127,302)	3,337	(5,123,966)	(37,748)	(5,161,714)	
As at 31 December 2021	<u>—</u>	<u>—</u>	<u>(4,303,635)</u>	<u>22,590</u>	<u>(4,281,045)</u>	<u>(40,178)</u>	<u>(4,321,223)</u>	
Transactions with equity holders:								
Dividend declared	—	—	(335,051)	—	(335,051)	—	(335,051)	
Total Transactions with equity holders	—	—	(335,051)	—	(335,051)	—	(340,801)	
As at 31 December 2021	<u>1,675,255</u>	<u>6,616,991</u>	<u>8,854,018</u>	<u>48,745</u>	<u>17,195,009</u>	<u>111,911</u>	<u>17,306,920</u>	

*FC- Foreign currency

Company	Issued Share capital	Share premium	Restated Retained earnings	Total
	N'000	N'000	N'000	N'000
As at 1 January 2022	1,675,255	6,616,991	387,772	8,680,018
Loss for the year	—	—	(408,436)	(408,436)
As at 31 December 2022	<u>1,675,255</u>	<u>6,616,991</u>	<u>(20,664)</u>	<u>8,271,582</u>
As at 1 January 2021	1,675,255	6,616,991	546,360	8,838,606
Profit for the year	—	—	176,463	176,463
Dividend declared	—	—	(335,051)	(335,051)
At 31 December 2021	<u>1,675,255</u>	<u>6,616,991</u>	<u>387,772</u>	<u>8,680,018</u>

The accompanying notes on pages 20 to 60 form an integral part of these financial statements.

CAVERTON OFFSHORE SUPPORT GROUP PLC
**CONSOLIDATED AND SEPARATE STATEMENTS OF
CASH FLOWS**
FOR THE YEAR ENDED 31 DECEMBER 2022

		Group		Company	
Cash flows from operating activities	Note	2022 N'000	2021 N'000	2022 N'000	2021 N'000
(Loss)/profit before taxation		(5,084,656)	(5,600,917)	(408,436)	447,799
Non-cash adjustments:					
Depreciation of property, plant and equipment	17	2,047,978	1,895,759	—	—
Depreciation of right-of-use assets	31	4,221,172	1,030,306	—	—
Amortisation of intangible assets	18	71,876	54,092	—	—
Minimum tax	13	148,617	—	—	—
Advance released into profit or loss		3,345	473,183	—	—
Government grant released into profit or loss	28	(19,804)	—	—	—
Effect of foreign exchange difference		(173,492)	4,461,357	—	—
Share of loss of an associate	19.1.4	240,145	(217,812)	—	—
Share of other comprehensive income of an associate	19.1.4	240,145	(217,812)	—	—
Gain on disposal of property, plant and equipment	10	(1,353,817)	(15)	—	—
Impairment loss	8	402,307	148,200	—	—
Modification of right-of-use assets	31	(5,217,982)	—	—	—
Modification of leases liabilities	31	4,537,720	—	—	—
Finance costs	12	5,268,786	5,848,313	—	—
Finance income	11	(11,466)	(3,269)	—	(5,096)
		5,079,037	8,080,056	(408,436)	442,703
Working capital adjustment:					
Increase in inventories		(410,574)	(2,231,490)	—	—
Increase in trade and other receivables		(389,398)	(6,889,495)	395,035	(108,443)
Decrease in prepayments		734	529,440	—	—
Increase contract assets		(1,436,303)	(117,053)	—	—
(Decrease)/increase in trade and other payables		(2,060,298)	6,410,414	16,284	(332,989)
Increase in deferred income	28	190,115	—	—	—
Increase in contract liabilities	29	(741,255)	(835,923)	—	—
		232,059	4,945,949	2,883	1,271
Income tax paid during the year	14.3	(115,554)	(4,207)	—	(1,431)
Net cash flows from/(used in) operating activities		116,505	4,941,742	2,883	(160)

CAVERTON OFFSHORE SUPPORT GROUP PLC
**CONSOLIDATED AND SEPARATE STATEMENTS OF
CASH FLOWS**
FOR THE YEAR ENDED 31 DECEMBER 2022

		Group		Company	
Cash flows from investing activities	Note	2022	2021	2022	2021
		N'000	N'000	N'000	N'000
Purchase of property, plant and equipment	17	(459,117)	(3,441,049)	—	—
Acquisition of intangible asset	18	(51)	(283,959)	—	—
investment in bonds	23	(34,365)	(450,000)	—	—
Proceeds from disposal of property, plant and equipment		3,886,900	5,211,032	—	—
Interest income		11,466	3,269	—	5,096
Net cash generated from investing activities		3,404,833	1,039,293	—	5,096
Cash flows from financing activities					
Proceeds from loans and borrowings	27	9,280,611	8,136,671	—	—
Repayment of principal portion of borrowings	27	(12,067,171)	(526,093)	—	—
Payment of lease liabilities	31	(3,720,247)	(3,487,879)	—	—
Interest on borrowings paid	27	(1,934,632)	(1,934,632)	—	—
Net cash (used in) /generated from financing activities		7,726,191	46,609	—	—
Net (decrease) / increase in cash and cash equivalents		(4,204,854)	6,027,644	2,883	4,936
Cash and cash equivalents at the beginning of the year		5,268,413	1,322,043	61,916	56,980
Effects of exchange rate on cash and bank balances		173,492	(2,081,274)	—	—
Cash and cash equivalents at the end of the year	24	1,237,051	5,268,413	64,799	61,916

The accompanying notes on pages 20 to 60 form an integral part of these financial statements.

1. CORPORATE INFORMATION

Caverton Offshore Support Group Plc (the Company or the parent) is a limited liabilities company incorporated and domiciled in Nigeria. The registered office is located at 1, Prince Kayode Akingbade Close, Off Muri Okunola Street, Victoria Island, Lagos, Nigeria. The Group is principally engaged in the provision of offshore services to the oil and gas industry, harbour and general marine operations; and the provision of charter, shuttle and maintenance services of helicopters and airplanes to third parties. Information on the Group's structure and other related party relationships of the Group is provided in Note 32.

The consolidated and separate financial statements of Caverton Offshore Support Group Plc and its subsidiaries (collectively, the Group) for the year ended 31 December 2022 Were authorized for issue in accordance with a resolution of the directors on 30 March 2023.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The Group prepared its consolidated and separate financial statements in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The consolidated and separate financial statements also comply with the requirements of the Companies and Allied Matters Act, 2020 and Financial Reporting Council of Nigeria Act No. 6, 2011. The consolidated and separate financial statements have been prepared on a going concern basis.

FUNCTIONAL AND PRESENTATION CURRENCY

The consolidated and separate financial statements have been prepared on a historical cost basis. The consolidated and separate financial statements are presented in Naira, which is the Group's functional currency and all values are rounded to the nearest thousand (N'000), except when otherwise indicated.

Composition of financial statements

The financial statements comprise:

- . Consolidated and separate statement of profit or loss and other comprehensive income
- . Consolidated and separate statement of financial position
- . Consolidated and separate statement of changes in equity
- . Consolidated and separate statement of cash flows
- . Notes to the Consolidated and separate financial statements

2.2 BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Group as at 31 December 2022. 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 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 in 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.

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A). BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects to measure the non-controlling interests in the acquiree at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

CURRENT VERSUS NON-CURRENT CLASSIFICATION

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

- . Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- . Held primarily for the purpose of trading;
- . Expected to be realised within twelve months after the reporting period; or
- . Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

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

B). INVESTMENT IN ASSOCIATES

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries. The Group's investment in its associate are accounted for using the equity method.

Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment separately.

The statement of profit or loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss within 'Share of profit of an associate' in the statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

C). FAIR VALUE MEASUREMENT

The Group measures financial instruments such equity financial assets, and non-financial assets such as investment properties, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- . In the principal market for the asset or liability or
- . In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

D). REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group is in the business of providing aviation and marine services. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3.

PROVISION OF AVIATION SERVICES

Revenue from providing aviation services is recognised over time since the customer simultaneously

receives and consumes the benefit provided by the Group. Satisfactory performance of the service is measured using an output method based on flight hours provided and the associated charge per hour.

PROVISION OF MARINE SERVICES

Revenue from providing marine services is recognised over time since the customer simultaneously receives and consumes the benefit provided by the Group. Satisfactory performance of the service is measured using an output method based on total quantity of goods discharged on behalf of customers and rate charged to customers.

The Group has decided to use the practical expedient since the right to consideration from a customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date, the Group recognise revenue in the amount to which it has a right to invoice. The normal credit term is 30 to 90 days upon performance of service.

SIGNIFICANT FINANCING COMPONENT

Using the practical expedient in IFRS 15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised service to the customer and when the customer pays for that service will be one year or less.

CONTRACT BALANCES

CONTRACT ASSETS

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

TRADE RECEIVABLES

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies for financial assets under financial instruments – initial recognition and subsequent measurement.

CONTRACT LIABILITIES

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

E). GOVERNMENT GRANTS

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

When loans are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is recognised as government grant which is

the difference between the market rate and the below market rate of the loan. The grant element is being deferred and recognised in profit or loss on a systematic basis over the tenor of the loan as this is the period the grant relates.

F). CORPORATE TAXES

CURRENT INCOME TAX

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The Group is subject to education tax and CITA. Current income tax relating to items recognised directly in equity or other comprehensive income is recognised in equity or other comprehensive income and not in the profit or loss.

DEFERRED TAXATION

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- . When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- . In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised or there is sufficient future taxable temporary differences, except:

- . When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- . In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

VALUE ADDED TAX

Expenses and assets are recognised net of the amount of Value Added tax, except:

- . When the Value Added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the Value Added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- . When receivables and payables are stated with the amount of Value Added tax included

The net amount of Value Added tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

G). FOREIGN CURRENCIES

The Group's consolidated financial statements are presented in Naira, which is also the parent Group's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

TRANSACTIONS AND BALANCES

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

GROUP COMPANIES

On consolidation, the assets and liabilities of foreign operations are translated into naira at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI and accumulated in the foreign currency translation reserve. On disposal of a foreign operation, the cumulative translation gain/loss relating to that particular foreign operations disposed is reclassified to profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

H). DIVIDEND DISTRIBUTIONS

The Group recognises a liability to make cash or non-cash distributions to owners of equity when the distribution is authorised and is no longer at the discretion of the Group.

I). PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

The straight-line method is used to depreciate the cost less any estimated residual value of the assets over their expected useful lives.

The Group estimates the useful lives of assets in line with their beneficial periods. Where a part of an item of property, plant and equipment has different useful life and is significant to the total cost, the cost of that item is allocated on a component basis among the parts and each part is depreciated separately. The useful lives of the Group's property, plant and equipment for the purpose of depreciation are as follows:

Property, Plant and Equipment	Years
Leasehold land	87
Building and structures	15- 40
Aircraft	8- 10
Vessels	5- 15
Plant and Machinery	3- 10
Aircraft equipment	15- 20
Motor Vehicle	3
Furniture, fittings and office equipment	4

An item of property, plant and equipment and any significant part initially recognised is derecognised upon 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 and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of each item of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

J). LEASES

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

GROUP AS A LESSEE

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. 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 (ROU)

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, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. 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:

- . Aircraft 5 to 10 years
- . Office and residential buildings 2 years

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

II). LEASE LIABILITIES

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date when the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in Interest-bearing loans and borrowings (see Note 29).

III) SHORT-TERM LEASES AND LEASES OF LOW-VALUE ASSETS

The Group applies the short-term lease recognition exemption to its short-term leases of motor vehicles, residential apartments and some warehouses (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option and extension options). The Group does not have any leased assets categorised as low-value assets. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

GROUP AS A LESSOR

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

K). BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (a qualifying asset) are capitalized as part of the cost of the respective assets. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Where funds are borrowed specifically to finance a project, the amount capitalized represents the actual borrowing costs incurred. Where surplus funds are available for a short term out of money borrowed specifically to finance a project, the income generated from the temporary investment is deducted from the total capitalized borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalized is calculated using a weighted average of rates applicable to relevant general borrowings of the Group during the year.

I). INTANGIBLE ASSETS

Intangible assets include purchased computer software and software licences with finite useful lives. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Amortisation is calculated using the straight-line method over 4 years.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates which are accounted for prospectively. The amortisation expense on intangible assets with finite lives is recognised in the profit or loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit or loss when the asset is derecognised.

M). FINANCIAL INSTRUMENTS – INITIAL RECOGNITION AND SUBSEQUENT MEASUREMENT

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I). FINANCIAL ASSETS

INITIAL RECOGNITION AND MEASUREMENT

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the

case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies on revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. The business model test is done at entity level.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

SUBSEQUENT MEASUREMENT

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

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

FINANCIAL ASSETS AT AMORTISED COST (DEBT INSTRUMENTS)

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- . The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- . 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.

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

The Group's financial assets at amortised cost includes trade receivables and due from related parties.

DERECOGNITION

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e., removed from the Group's statement of financial position) when:

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- . The rights to receive cash flows from the asset have expired
- OR
- . The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either: (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

IMPAIRMENT OF FINANCIAL ASSETS

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

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

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

For fixed deposits and staff loans, the Group applies general approach in calculating ECLs. It is the Group's policy to measure ECLs on such asset on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

The Group calculates ECLs based on a three probability-weighted scenarios to measure the expected

cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- . The Probability of Default (PD) is an estimate of the likelihood of default over a given time horizon.
- . The Exposure at Default (EAD) is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise.
- . The Loss Given Default (LGD) is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Group would expect to receive, including from the realization of any collateral. It is usually expressed as a percentage of the EAD.

When estimating the ECLs, the Group considers three scenarios (a base case, an upside, a downside). Each of these is associated with different PDs, EADs and LGDs. In its ECL models, the Group relies on a broad range of forward looking information as economic inputs, such as:

- . GDP growth
- . Oil price
- . Exchange rate Inflation rate

WRITE-OFFS

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

II). FINANCIAL LIABILITIES

INITIAL RECOGNITION AND MEASUREMENT

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, and at amortised costs.

All financial liabilities are recognised initially at fair value net of directly attributable transaction costs.

The Group's financial liabilities comprises financial liabilities measured at amortised cost.

SUBSEQUENT MEASUREMENT

The measurement of financial liabilities depends on their classification, as described below:

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

FINANCIAL LIABILITIES AT AMORTISED COST LOANS AND BORROWINGS

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

This category generally applies to interest-bearing loans and borrowings.

DERECOGNITION

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

III). OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

N). INVENTORIES

Inventories are defined as assets held for sale in the ordinary course of business or in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services. The Group's inventories primarily consist of spare parts and tools (consumables within one accounting period). Cost of inventory represents purchase cost including freight and other incidental expenses.

Inventories are measured at the lower of cost (determined on a first in first out ('FIFO') basis) and net realizable value. Inventory costs include purchase price, freight inwards and transit insurance charges and other directly attributable costs incurred in bringing inventories to present location and condition. Where appropriate, allowance is made for slow moving, obsolete and defective stock based on management's estimates on the usability of those stocks.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs to sell.

O). IMPAIRMENT OF NON-FINANCIAL ASSETS

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in profit and loss in those expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit and loss.

Goodwill is tested for impairment annually as at 31 December and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than their carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful life are tested for impairment annually as at 31 December either individually or at the CGU level, as appropriate. All intangible assets are tested for impairment when circumstances indicate that the carrying value may be impaired.

P). CASH AND BANK BALANCES

Cash and bank balances in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less from the date of acquisition and restricted cash. For the purpose of the cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts.

Q). PROVISIONS

GENERAL

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

CONTINGENCIES

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Group, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

R). PENSIONS AND OTHER POST-EMPLOYMENT BENEFITS

The Group operates a defined contribution plan in line with the provisions of the Pension Reform Act 2014. This plan is in proportion to the services rendered to the Group by the employees with no further obligation on the part of the Group.

The Group and its employees each contribute a minimum of 10% and 8% respectively of employee's total emoluments. Staff contributions to the scheme are funded through payroll deductions while the group's contribution is recorded as personnel expenses in the profit or loss.

S). KEY MANAGEMENT PERSONNEL

For the purpose of related party disclosures, key management personnel are those who have authority and responsibility for planning, directing and controlling the activities of Group. For Caverton Offshore Support Group, key management personnel are considered to be designations from Director Level at the Group.

T). EARNINGS PER SHARE

The parent presents basic/ diluted 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 parent by the weighted average number of ordinary shares outstanding during the year.

Diluted eps is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

N). Except when a standard or interpretation permits or requires otherwise, all amounts are reported or disclosed with comparative information. Where ias 8 applies, comparative figures have been adjusted to conform with changes in presentation in the current year

2.4). Changes in accounting policies and disclosures

New standards, amendments and interpretations applicable 1 January 2022

New standards and amendments to standards and interpretations are effective for the current reporting period. The impact of the adoption of these standards and the new accounting policies are disclosed below.

A). Reference to the conceptual framework - amendments to ifrs 3, business combinations

The amendments issued on May 14, 2020 by the IASB were designed to update the conceptual framework reference in IFRS 3. Previously, the standard referenced the 1989 conceptual framework which had conflicting definitions for "assets" and "liabilities" in comparison with the 2018 conceptual framework. Paragraph 11 of IFRS 3 has been updated to reference the 2018 conceptual framework, without significantly changing the requirements of IFRS 3. This amendment eliminates the possibility of recognising day 2 gains or losses post-acquisition for already recognised balances. The amendments also clarify that an acquirer does not recognise contingent assets acquired in a business combination. The amendments are not expected to have a material impact on the group's financial statements

B). Property, plant and equipment: proceeds before intended use – amendments to IAS 16

The amendments issued by the IASB on January 23, 2020 impact only the presentation of liabilities in the statement of financial position - not the amount or timing of recognition of any asset, liability income or expenses. The amendments clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability. The classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability. The amendment also clarifies that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The amendments are not expected to have a material impact on the group's financial statements.

C). Amendments to IAS 37, provisions, contingent liabilities and contingent assets - "onerous Contracts - cost of fulfilling a contract" (effective for reporting periods beginning ON OR AFTER 1 JANUARY 2022)

The changes in onerous contracts – cost of fulfilling a contract (Amendments to IAS 37) specify that the cost of fulfilling a contract comprises the cost that relate directly to the contract. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The amendments are not expected to have a material impact on the group's financial statements.

D). 2018-2020 ANNUAL IMPROVEMENTS TO IFRS STANDARDS - IFRS 9 AND IFRS 16 (EFFECTIVE FOR REPORTING PERIODS ON OR AFTER 1 JANUARY 2022)

IFRS 9 financial instruments- this improvement clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

IFRS 16 leases this improvement amends the illustrative example 13 in the standard. It removes the illustration of payments from the lessor relating to leasehold improvements, to remove any confusion about the treatment of lease incentives. The amendments are not expected to have a material impact on the group's financial statements.

NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET ADOPTED

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2022 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and interpretations is set out below.

A). CLASSIFICATION OF LIABILITIES AS CURRENT OR NON-CURRENT: AMENDMENTS TO IAS 1 (EFFECTIVE 1 JANUARY 2023)

The narrow-scope amendments to IAS 1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). The amendments also clarify what IAS 1 means when it refers to the 'settlement' liability.

The amendment could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity. It must be applied retrospectively in accordance with the normal requirements in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. The amendments are not expected to have a material impact on the Group's financial statements.

B). DISCLOSURE OF ACCOUNTING POLICIES - AMENDMENTS TO IAS 1 AND IFRS PRACTICE STATEMENT 2 (EFFECTIVE 1 JANUARY 2023)

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'material' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments to IAS 1 are applicable for annual periods beginning on or after 1 January 2023 with earlier application permitted. Since the amendments to the Practice Statement 2 provide non mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary.

These amendments are not expected to have a material impact on the Group in the future reporting periods and on foreseeable future transactions.

C). DEFINITION OF ACCOUNTING ESTIMATES - AMENDMENTS TO IAS 8 (1 JANUARY 2023)

In February 2021, the IASB issued amendments to IAS 8, in which it introduces a definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, it clarifies how entities use measurement techniques and inputs to develop accounting estimates. The amendments are not expected to have a material impact on the Group's financial statements.

D). DEFERRED TAX RELATED TO ASSETS AND LIABILITIES ARISING FROM SINGLE TRANSACTION-AMENDMENT TO IAS 12 (EFFECTIVE DATE TO BE DETERMINED)

The amendments to IAS 12 Income Taxes require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognize deferred tax assets (to the extent that it is probable that they can be utilized) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognized as part of the cost of the related assets.

The cumulative effect of recognizing these adjustments is recognized in retained earnings, or another component of equity, as appropriate. IAS 1 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches we considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. The amendment is not expected to have a material impact on the Group's financial statements.

3). SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

JUDGEMENTS

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

DETERMINING THE LEASE TERM OF CONTRACTS WITH RENEWAL – GROUP AS LESSEE

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, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise

either the renewal or termination. 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 or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group included the renewal period as part of the lease term for leases of office and residential buildings with shorter non-cancellable period of one to two years. Also, the renewal periods for leases of aircraft with longer non-cancellable periods of three to seven years are included as part of the lease term as these are also reasonably certain to be exercised as well. The Group typically exercises its option to renew for these leases because there will be a significant negative effect on services rendered if a replacement asset is not readily available. Furthermore, there are no periods covered by termination options that are included as part of the lease term of the Group.

DISCOUNT RATE USED TO DETERMINE THE INCREMENTAL BORROWING RATE

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that 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 IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the Group's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the Group's stand-alone credit rating).

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 of credit spreads from debt with the appropriate term by considering Group's stand-alone credit rating or similar Group credit rating.

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

MEASUREMENT OF THE EXPECTED CREDIT LOSS ALLOWANCE FOR FINANCIAL ASSET

The measurement of the expected credit loss allowance for financial assets measured at amortised cost (due from related companies) is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses).

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade and other receivables is disclosed in Note 31

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- . Determining criteria for significant increase in credit risk;
- . Choosing appropriate models and assumptions for the measurement of ECL;
- . Establishing the number and relative weightings of forward-looking scenarios for each type of financial assets

PROPERTY, PLANT AND EQUIPMENT (PPE)

The Group carries its property, plant and equipment at cost in the statement of financial position. Estimates and assumptions made to determine their carrying value and related depreciation are critical to the Group's financial position and performance. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the assets are determined by management at the time the asset is acquired and reviewed annually. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The Group reviewed and estimated the useful lives and residual values of its property, plant and equipment, and account for such changes prospectively. The information about the PPE is disclosed in Note 16.

IMPAIRMENT OF GOODWILL

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 the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The 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 cash generating unit 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. For assumptions and estimates relating to the impairment of goodwill refer to Note 18.2.

INCOME TAXES

Given uncertainties exist with respect to the interpretation of complex tax regulations coupled with the amount and timing of future taxable income as well as 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 tax implications that may result in tax liabilities. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the relevant tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the prevailing circumstances. The information about the income taxes is disclosed in Note 13.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely

timing and the level of future taxable profits, together with future tax planning strategies. The Group is able to satisfy the continuing ownership test. The Group believes that there would be sufficient future taxable profits.

4). SEGMENT INFORMATION

For management purposes, the Group is organized into business units based on its services and two reportable segments, as follows:

The Helicopters and Marine segments provide helicopter and marine services respectively to operators in the Oil and Gas industry and other sundry customers. The company management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated and separate financial statements.

Inter-segment revenues are eliminated upon consolidation and reflected in the 'adjustments and eliminations' column. All other adjustments and eliminations are part of detailed reconciliations presented further below. The sources of revenue from all other segments relate to dividend income from its investment.

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Segment profit or loss 2022	Helicopter Charter Services	Marine Services	All other Segments	Total Segments	Adjustments and Eliminations	Consolidated
Revenue	N'000	N'000	N'000	N'000	N'000	N'000
External customers	28,427,064	801,115	—	29,228,179	—	29,228,179
Inter-segment	—	—	—	—	—	—
Total Revenue	28,427,064	801,115	—	29,299,179	—	29,228,179
Depreciation and amortization	6,289,921	51,105	—	6,341,026	—	6,341,026
Impairment loss	306,652	95,655	—	402,307	—	402,307
Finance cost	5,268,786	—	—	5,268,786	—	5,268,786
Finance income	45,831	—	—	45,831	—	45,831
Segment loss	(3,987,826)	53,078	(408,436)	(4,343,184)	(821,900)	(5,165,084)
Total assets	63,582,656	4,465,500	8,906,449	76,954,605	(2,498,229)	74,456,376
Total liabilities	63,030,053	2,175,215	634,866	65,840,134	(3,528,964)	62,311,170
Other disclosures						
Capital expenditure	428,757	30,360				

Segment profit or loss 2021	Helicopter Charter Services	Marine Services	All other Segments	Total Segments	Adjustments and Eliminations	Consolidated
Revenue	N'000	N'000	N'000	N'000	N'000	N'000
External customers	34,059,091	125,144	573,960	34,758,195	—	34,758,195
Inter-segment	—	—	—	—	(569,250)	(569,250)
Total Revenue	34,059,091	125,144	573,960	34,758,195	(569,250)	34,758,195
Depreciation and amortization	(2,928,540)	(51,617)	—	(2,980,157)	—	(2,980,157)
Impairment (loss)/reversal	(249,931)	—	5,096	(244,835)	96,635	(148,200)
Finance cost	(5,848,313)	—	—	(5,848,313)	—	(5,848,313)
Finance income	3,269	—	—	3,269	—	3,269
Segment (loss)/profit	(3,944,414)	(80,659)	176,463	(3,848,610)	(495,294)	(4,343,904)
Total assets	70,911,656	3,734,951	15,907,387	90,553,994	(10,754,345)	79,799,649
Total liabilities	58,021,427	1,417,084	11,872,823	71,311,334	(8,818,605)	62,492,729
Other disclosures						
Capital expenditure	3,429,988	10,000				

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Capital expenditure consists of additions of property, plant and equipment, intangible assets, including assets from the acquisition of subsidiaries. Inter-segment revenues are eliminated on consolidation.

Reconciliation of loss	2022	2021
	N'000	N'000
Segment loss	(4,343,184)	(3,848,610)
Inter-segment transactions	(821,900)	73,956
Elimination of inter segment revenue	—	(569,250)
Loss after tax	(5,165,084)	(4,343,904)
Reconciliation of assets		
Segment operating assets	67,471,455	76,067,447
Deferred tax assets	190,524	237,502
Goodwill	6,026,909	6,026,909
Receivables from related party	767,488	(2,532,209)
Total Assets	74,456,376	79,799,649
Reconciliation of liabilities		
Segment operating liabilities	17,943,120	18,979,354
Income tax payable	1,008,518	942,005
Interest bearing loans and borrowings	32,043,538	32,521,894
Lease liabilities	10,675,279	7,813,729
Payables from related party	640,715	2,235,747
Total liabilities	62,311,170	62,492,729

5). REVENUE FROM CONTRACTS WITH CUSTOMERS

	Group		Company	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
Helicopter/Airplane contract	25,344,173	33,599,581	—	—
Helicopter Charter	3,073,834	1,012,079	—	—
Boat building/Charter income	678,140	24,875	—	—
Agency service income	122,975	100,269	—	—
Helicopter maintenance	9,057	21,391	—	—
	29,228,179	34,758,195	—	—

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5.1 DISAGGREGATED REVENUE INFORMATION

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Segments

For the year ended 31 December 2022

	Total N'000	Helicopter Charter N'000	Helicopter maintenance N'000	Helicopter/ Airplane Contract N'000	Charter Income N'000	Agency Service income N'000
Geographical markets						
Within Nigeria	28,860,422	3,073,834	9,057	24,976,416	678,140	122,975
Outside Nigeria	367,757	—	—	367,757	—	—
Total revenue from contracts with customers	29,228,179	3,073,834	9,057	25,344,173	678,140	122,975
Timing of revenue recognition						
Goods transferred at a point in time	—	—	—	—	—	—
Services transferred over time	29,228,179	3,073,834	9,057	25,344,173	678,140	122,975
Total revenue from contracts with customers	29,228,179	3,073,834	9,057	25,344,173	678,140	122,975

Segments

For the year ended 31 December 2021

	Total N'000	Helicopter Charter N'000	Helicopter maintenance N'000	Helicopter/ Airplane Contract N'000	Charter Income N'000	Agency Service income N'000
Geographical markets						
Within Nigeria	33,328,042	1,012,079	21,391	32,169,428	24,875	100,269
Outside Nigeria	1,430,153	—	—	1,430,153	—	—
Total revenue from contracts with customers	34,758,195	1,012,079	21,391	33,599,581	24,875	100,269
Timing of revenue recognition						
Goods transferred at a point in time	—	—	—	—	—	—
Services transferred over time	34,758,195	1,012,079	21,391	33,599,581	24,875	100,269
Total revenue from contracts with customers	34,758,195	1,012,079	21,391	33,599,581	24,875	100,269

5.1.1 PERFORMANCE OBLIGATIONS

Information about the Group's performance obligations are summarised below:

HELICOPTER CHARTER

The performance obligation is satisfied over-time and payment is generally due upon transporting customers to agreed location.

HELICOPTER MAINTENANCE

The performance obligation is satisfied over-time and payment is generally due upon completion of maintenance and acceptance of the customer.

HELICOPTER/AIRPLANE CONTRACT

The performance obligation is satisfied over-time and payment is generally due upon transporting customers to agreed location.

BOAT BUILDING/CHARTER INCOME

The performance obligation is satisfied over-time and payment is generally due upon transporting customers to agreed location.

AGENCY SERVICE INCOME

The performance obligation is satisfied overtime based on agreed milestone with the customer.

	2022	GROUP	2021
	N'000		N'000
CONTRACT BALANCES			
Trade receivables (Note 21)	6,292,638		4,317,520
Contract liabilities (Note 29)	208,725		949,980

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. Trade receivables have been presented net of impairment allowance.

Contract liabilities include advances received from customers for which related services have not been fully delivered by the Group.

	Group	Company
	2022	2021
	N'000	N'000
5.2 OTHER REVENUE		
Dividend income	—	569,250

All revenue generating activities are from rendering of services. The company is a holding company that receives income in form of dividend from its subsidiaries and do not have any direct operating income or cost.

	Group	Company
	2022	2021
	N'000	N'000
6. COST OF SALES		
Consumables	11,050,635	12,257,997
Employee benefit expense (Note 7.2)	8,056,827	10,151,508
Depreciation of right-of-use assets (Note 31.1)	3,934,125	822,089
Aircraft insurance premium	1,742,591	1,693,628
Depreciation of property, plant and equipment (Note 17.3)	737,236	1,557,790
Other cost of sales	21,178	39,297
	25,542,592	26,522,309

Consumables consists of aircraft spare parts, aviation fuels, freight and courier services, protocol and immigrations expenses, etc.

Included in cost of sales is the depreciation of aircraft and ground equipment, which were mapped to administrative expenses in prior year.

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7 Administrative expenses

	Group		Company	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
Depreciation of property, plant and equipment (Note 17.3)	1,310,742	337,969	—	—
Employee benefit expense (Note 7.2)	1,300,643	1,707,737	54,450	60,752
Legal and professional fees	363,802	202,754	2,450	10,625
Depreciation- right of use assets (Note 31.1)	287,047	208,217	—	—
Transport and travels	248,818	356,816	—	—
Repairs and maintenance	214,427	144,125	3,019	365
Licence and levy	161,923	345,417	—	—
Entertainment	157,937	131,060	—	—
Fuel and diesel	107,163	59,757	—	—
Security	105,000	96,815	—	—
Other expenses	492,240	775,684	318,967	31,541
Communication	79,122	87,453	—	—
Audit fee	51,004	40,954	10,000	10,000
Insurance	15,230	70,015	—	—
Amortisation of intangible asset (Note 18)	71,876	54,092	—	—
Directors emolument (Non-executive) (Note 32 (iv))	19,200	12,405	19,200	12,405
Short-term leases	45,430	49,318	—	—
Sanitation	23,342	8,875	—	—
General office expenses	21,074	1,022	—	—
Subscriptions	20,814	39,926	—	—
Printing expenses	7,173	8,311	—	—
Business development	2,731	18,314	350	8596
Donation	12,873	3,940	—	—
	<u>5,119,611</u>	<u>4,760,976</u>	<u>408,436</u>	<u>126,547</u>

Other expenses consist of fueling, licenses and renewal permit, freight and courier; and other admin related costs incurred by the Group and the Company during the year.

The external auditors did not provide any non-audit services to the parent Company or any of its subsidiaries in the year (2021: Nil).

7.1 OTHER PROFESSIONALS

Details of other professionals that rendered service towards the delivery of the financial statements are as follows:

Name of signer	FRC number	Name of firm	Registration number of firm	Services rendered	Agreed fees (N'000)
Temitope A. Samagbeyi	FRC/2013/ICAN/00000004820	Ernst & Young (EY)	BN 2066245	Tax advisory services	3,500

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7.2 Employees benefit expenses

	Group		Company	
	2021	2020	2021	2020
Employees benefit expenses have been recognised as follows:	N'000	N'000	N'000	N'000
Salaries and wages	8,162,842	10,154,182	—	—
Directors emoluments- Executive (Note 32(iv))	489,506	346,974	54,450	60,752
Contribution to pension fund	183,551	202,649	—	—
Allowances and other staff related expenses	521,571	1,155,440	—	—
	<u>9,357,470</u>	<u>11,859,245</u>	<u>54,450</u>	<u>60,752</u>

	Group		Company	
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
Cost of sales (Note 6)	8,056,827	10,151,508	—	—
Administrative expenses (Note 7)	1,300,643	1,707,737	54,450	60,752
	<u>9,357,470</u>	<u>11,859,245</u>	<u>54,450</u>	<u>60,752</u>

The average number of persons employed by the Group during the financial year were as follows:

	Group		Company	
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
Finance and administration	83	102	1	1
Operations	109	123	—	—
Engineering	101	119	54,450	60,752
	<u>293</u>	<u>344</u>	<u>1</u>	<u>1</u>

The number of employees that received fees and other emolument in the following ranges was:

	Group		Company	
Category	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
N300,000- N2,500,000	116	136	1	1
N2,500,001- N5,000,000	27	32	—	—
N5,000,001- N10,000,000	45	53	—	—
N10,000,001- N20,000,000	73	86	—	—
N20,000,001- N50,000,000	28	33	—	—
N50,000,001- N85,000,000	2	2	—	—
N85,000,000 and above	2	2	—	—
	<u>293</u>	<u>344</u>	<u>1</u>	<u>1</u>

8 IMPAIRMENT LOSS

The table below shows the ECL charges on financial instruments for the year recorded in the statement of profit or loss:

	2022			2021		
	Group			Company		
	Stage 1 Collective N'000	Simplified Model N'000	Total N'000	Stage 1 Collective N'000	Simplified Model N'000	Total N'000
Trade receivables (Note 21.1)	—	402,307	402,307	—	—	—
Due from related parties	—	—	—	—	—	—
	<u>—</u>	<u>402,307</u>	<u>402,307</u>	<u>—</u>	<u>—</u>	<u>—</u>

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2021	Group			Company		
	Stage 1 Collective N'000	Simplified Model N'000	Total N'000	Stage 1 Collective N'000	Simplified Model N'000	Total N'000
Trade receivables	—	148,200	148,200	—	—	—
Due from related parties	—	—	—	—	—	—
	-----	-----	-----	-----	-----	-----
	—	148,200	148,200	—	—	—
	=====	=====	=====	=====	=====	=====

9 OTHER GAIN/LOSS

	Group		Company	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
Exchange gain	1,279,106	—	—	—
Exchange loss	(351,965)	(3,749,481)	—	—
Net exchange gain/(loss)	----- 927,141	----- (3,749,481)	----- —	----- —
	=====	=====	=====	=====

10. OTHER INCOME

	Group		Company	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
Profit on disposal of items of property, plant and equipment	1,353,817	15	—	—
Sundry income	62,630	449,071	—	—
Government grant income (Note 28)	19,804	—	—	—
	----- 1,436,251	----- 449,086	----- —	----- —
	=====	=====	=====	=====

Sundry income represents retainership fee from medical evacuation service and income from training service rendered to organizations.

Government grant income relates to the amortisation of the day one (1) fair value gain on the lower than market rate borrowing obtained from the Bank of Industry (see details in note 28).

11. FINANCE INCOME

	Group		Company	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
Interest income on short term investment securities (Note 23)	34,365	—	—	—
Interest income on bank deposits	11,466	3,269	—	5,096
	----- 45,831	----- 3,269	----- —	----- 5,096
	=====	=====	=====	=====

12. FINANCE COST

	Group		Company	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
Interest on debts and borrowings (Note 27(c))	3,224,708	1,934,632	—	—
Interest on lease liabilities (Note 31.2)	2,044,078	3,913,681	—	—
	----- 5,268,786	----- 5,848,313	----- —	----- —
	=====	=====	=====	=====

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13. MINIMUM TAX

	Group		Company	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
Minimum tax	5,268,786	5,848,313	—	—

14. INCOME TAX

14.1 INCOME TAX EXPENSE/(CREDIT)

	Group		Company	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
Company income tax	26,488	135,757	—	—
Education tax	6,622	36,673	—	—
Police Trust Fund	7	—	—	—
National Agency for Science and Engineering Infrastructure	333	—	—	—
	33,450	172,430	—	—
Deferred tax charge/(credit)	46,978	(1,429,443)	—	271,336
Income tax charge/(credit) reported in profit or loss	80,428	(1,257,013)	—	271,336

14.2 RECONCILIATION OF EFFECTIVE TAX RATE

Reconciliation between tax expense and the product of accounting profit multiplied by caverton's domestic tax rate for the year ended 31 December 2022 and 2021 is as follows:

	Group		Company	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
Accounting (loss)/profit before tax	26,488	135,757	—	—
Statutory income tax @ 30%	(1,525,397)	(1,680,275)	(122,531)	134,340
Impact of non-taxable income	—	(172,188)	—	(134,340)
Education tax @ 2% of assessable profit	6,622	36,673	—	—
Prior year unrecognised timing differences now realised	(1,500,599)	(381,023)	—	—
Police Trust Fund	7	—	—	—
National Agency for Science and Engineering Infrastructure	333	—	—	—
Items giving rise to temporary difference not recognised	3,099,462	939,800	122,531	—
Income tax expense/(credit) reported in statement of profit or loss	80,428	(1,257,013)	—	—

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14.3 INCOME TAX PAYABLE PER STATEMENT OF FINANCIAL POSITION

	Group		Company	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
At 1 January	942,005	773,782	4,983	6,414
Tax charge for the year	33,450	172,430	—	—
Minimum tax	148,617	—	—	—
Payments during the year	(115,554)	(4,207)	—	(1,431)
At 31 December	<u>1,008,518</u>	<u>942,005</u>	<u>4,983</u>	<u>4,983</u>

14.4 DEFERRED TAX RELATES TO THE FOLLOWING:

a. Reconciliation of deferred tax (asset)/liabilities

	Group		Company	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
At 1 January	(237,502)	1,191,941	—	(271,336)
(Charge)/credit for the year recognised in profit or loss	46,978	(1,429,443)	—	271,336
At 31 December	<u>(190,524)</u>	<u>(237,502)</u>	<u>—</u>	<u>—</u>

b. The items of temporary difference as follows:

	Group		Company	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
Accelerated depreciation for tax purposes	649,381	633,742	—	—
Unrealised exchange difference	(675,023)	(706,362)	—	—
Credit loss allowance	(164,882)	(164,882)	—	—
At 31 December	<u>(190,524)</u>	<u>(237,502)</u>	<u>—</u>	<u>—</u>

Deferred tax assets can be further analysed as follows:

To be utilised within a year	(839,905)	(871,244)	—	—
To be utilised for more than one year	649,381	633,742	—	—
Net deferred tax assets	<u>(190,524)</u>	<u>(237,502)</u>	<u>—</u>	<u>—</u>

The group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

The Group/Company had an unrecognised deferred tax asset of N3.1billion/N429 million (2021: N939.8 million/N668million) arising from unutilised tax losses, capital allowances and provisions. The deferred tax asset have not been recognised due to uncertainty regarding the timing and amount of future taxable income to utilise the assets.

15 OTHER COMPREHENSIVE INCOME

	Group		Company	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
Exchange gain on translation of foreign operations	(1,678)	(13,540)	—	—
Share of other comprehensive income of an associate	(1,692)	(9,141)	—	—
	<u>(3,370)</u>	<u>(22,681)</u>	<u>—</u>	<u>—</u>

16 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Group and Company by the weighted average number of ordinary shares in issue during the year.

	Group		Company	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
(Loss)/profit attributable to equity holders (Parent)	(5,127,302)	(4,303,635)	(408,436)	176,463
Average number of shares issued	3,350,510	3,350,510	3,350,510	3,350,510
Basic/Diluted earnings per share	(1.53)	(1.28)	(0.12)	0.05

There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorization of these financial statements.

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17 Property, plant and equipment

Group	Leasehold land N'000	Building structures N'000	Aircraft N'000	Plant and machinery N'000	Aircraft equipment N'000	Motor vehicles N'000	Furniture fittings & Office equipment N'000	Construction WIP N'000	Total N'000
Costs									
At 1 January 2022	5,470,965	4,097,109	17,291,277	129,265	318,781	342,706	496,549	11,418,862	39,565,514
Additions in the year	-	380,000	-	18,310	2,809	23,500	4,705	29,793	459,117
Disposals in the year	-	-	(6,626,248)	-	-	-	-	-	(6,626,248)
Reclassifications	535,000	2,638,412	-	5,614,600	1,605,234	-	1,055,409	(11,448,655)	-
Transfer to assets held for sale (Note 25)	-	-	(6,110,355)	-	-	-	-	-	(6,110,355)
At 31 December 2022	6,005,965	7,115,521	4,554,674	5,762,175	1,926,824	366,206	1,556,663	-	27,288,028
At 1 January 2021	5,470,965	3,662,521	20,184,195	117,265	313,117	323,513	474,669	11,409,205	41,955,450
Addition	-	434,588	2,240,619	12,000	5,664	17,805	21,880	708,493	3,441,049
Disposal	-	-	(5,133,537)	-	-	-	-	(698,836)	(5,832,373)
Exchange difference	-	-	-	-	-	1,388	-	-	1,388
At 31 December 2021	5,470,965	4,097,109	17,291,277	129,265	318,781	342,706	496,549	11,418,862	39,565,514
Accumulated depreciation									
At 1 January 2022	505,112	2,366,267	9,268,119	91,016	192,785	280,762	443,393	-	13,147,454
Charge for the year	63,176	335,068	690,616	578,828	46,620	46,349	287,321	-	2,047,978
Disposal	-	-	(4,093,165)	-	-	-	-	-	(4,093,165)
Transfer to assets held for sale (Note 25)	-	-	(2,543,762)	-	-	-	-	-	(2,543,762)
At 31 December 2022	568,288	2,701,335	3,321,808	669,844	239,405	327,111	730,714	-	8,558,505
At 1 January 2021	441,936	2,183,011	8,330,577	77,936	192,785	225,330	420,172	-	11,871,747
Charge for the year	63,176	183,256	1,511,704	13,080	46,086	54,127	24,330	-	1,895,759
Disposal	-	-	(621,357)	-	-	-	-	-	(621,357)
Exchange difference	-	-	-	-	-	1,305	-	-	1,305
At 31 December 2021	505,112	2,366,267	9,220,924	91,016	238,871	280,762	444,502	-	13,147,454
Net Book Value									
At 31 December 2022	5,437,677	4,414,186	1,232,866	5,092,331	1,687,419	39,095	825,949	-	18,729,523
At 31 December 2021	4,965,853	1,730,842	8,070,353	38,249	79,910	61,944	52,047	11,418,862	26,418,060

Some Aircraft are used as collateral for borrowing. There is also a legal mortgage on landed properties and MRO facility of the Group and a fixed Debenture over the Company assets.

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Company	Furniture	Plant and Machinery	Motor vehicle	Office equipment	Total
Cost	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 January 2022	180	2,840	8,720	435	12,175
At 31 December 2022	180	2,840	8,720	435	12,175
At 31 December 2021	180	2,840	8,720	435	12,175
Accumulated depreciation					
At 1 January 2022	180	2,840	8,720	435	12,175
Charge for the year	-	-	-	-	-
At 31 December 2022	180	2,840	8,720	435	12,175
At 1 January 2021	180	2,840	8,720	435	12,175
Charge for the year	-	-	-	-	-
At 31 December 2021	180	2,840	8,720	435	12,175
Net Book Value					
At 31 December 2022	-	-	-	-	-
At 31 December 2021	-	-	-	-	-

The above assets are fully depreciated. However, the management is of the opinion that the benefit to be derived from continuous use is insignificant

17.1 Impairment losses recognised in the year - Group and Company

Management has assessed its items of property, plant and equipment for impairment indicator and has not identified any impairment indicators as at the reporting date. Therefore, no impairment loss was recognised during the year (2021: Nil).

17.2 Contractual commitments - Group and Company

At 31 December 2022, there was no contractual commitments for the acquisition of property, plant and equipment (2021: Nil).

17.3 Analysis of depreciation expense

	Group	
	2022	2021
	N'000	N'000
Depreciation for the year has been recognised in profit or loss as follows:		
Cost of sales (Note 6)	737,236	1,557,790
Administrative expenses (Note 7)	1,310,742	337,969
	<u>2,047,978</u>	<u>1,895,759</u>
	=====	=====

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	Group		Company	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
Costs				
At 1 January	333,385	49,480	—	—
Additions in the year	51	283,905	—	—
At 31 December	333,436	333,385	—	—
	=====	=====	=====	=====
Accumulated amortisation				
At 1 January	100,083	45,991	—	—
Charge for the year	71,876	54,092	—	—
	<u>100,137</u>	<u>45,991</u>	<u>—</u>	<u>—</u>
	=====	=====	=====	=====
Net Book Value				
At 31 December	161,477	233,302	—	—
	=====	=====	=====	=====

Intangible assets relates to acquired accounting software and it is amortised over four (4) years.

Capitalised borrowing costs

No interest cost was capitalized during the year (2021: Nil).

19. BUSINESS COMBINATION

19.1 GROUP INFORMATION

19.1.1 INFORMATION ABOUT SUBSIDIARIES AND ASSOCIATES

Name	Nature	Principal Activities	Year of incorporation	Country of incorporation	% equity interest	
					2021	2020
Caverton Helicopters	Subsidiary	Provision of charter, shuttle and maintenance services of helicopters and airplanes to third parties.	12 September 2002	Nigeria	99.00%	99.00%
Caverton Marine	Subsidiary	Harboring and general marine operations.	28 July 1999	Nigeria	99.00%	99.00%
Caverton Helicopters Cameroon (CHC)	Subsidiary	Provision of charter, shuttle and maintenance services of helicopters and airplanes to third parties.	2012	Cameroon	100%	100%
Caverton Aviation Cameroon (CAC)	Associate	Provision of charter, shuttle and maintenance services of helicopters and airplanes to third parties.	23 January 2012	Cameroon	49.00%	49.00%
Caverton Offshore Support Group (Ghana)	Associate	Manufacturer and dealer in aircraft, and provision of charter, shuttle and maintenance services of helicopters and airplanes to third parties.	12 April 2011	Ghana	49.00%	49.00%

*Caverton Helicopter Cameroon (CHC) is a wholly owned subsidiary of Caverton Helicopters Limited.

**Caverton Aviation Cameroon (CAC) is an associate of Caverton Helicopters Limited.

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19.1.2 MATERIAL PARTLY OWNED SUBSIDIARY

Financial information of subsidiary that have material non-controlling interest is provided below;

Proportion of equity interests held by
non-controlling interests:

	2022	2021
Caverton Helicopters	1.00%	1.00%
Caverton Marine	1.00%	1.00%
	=====	=====
	2022	2021
	N'000	N'000
Investment in subsidiaries:		
Caverton Helicopters	5,791,500	5,791,500
Caverton Marine	2,722,500	2,722,500
Caverton Helicopters Cameroon (CHC)*	-	-
	-----	-----
	8,514,000	8,514,000
	=====	=====

*Investment in Caverton Helicopters Cameroon is at a value of N1.

19.1.3 PROFIT ALLOCATED TO MATERIAL NON-CONTROLLING INTEREST:

The summarized financial information of the subsidiaries are provided below. This information is based on amounts before inter-company eliminations.

Statement of profit or loss and other comprehensive income

	Caverton Helicopters Limited		Caverton Marine Limited	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
Revenue from contracts with customers	28,059,307	34,059,091	801,115	125,144
Cost of sales	(23,595,422)	(24,623,177)	(379,613)	(43,581)
Administrative expenses	(5,051,511)	(5,732,894)	(192,341)	(162,222)
Impairment loss (expense)/reversal	(306,652)	(249,931)	(95,655)	—
Net foreign exchange difference	927,141	(3,749,482)	—	—
Other income	1,436,251	449,086	—	—
Finance income	45,831	3,269	—	—
Finance cost	(5,268,786)	(5,848,313)	—	—
Share of loss of an associate	(240,146)	217,813	—	—
	-----	-----	-----	-----
(Loss)/profit before tax	(3,993,987)	(5,474,538)	133,506	(80,659)
Income tax (expense)/credit	(148,617)	1,528,349	(80,428)	—
	-----	-----	-----	-----
(Loss)/Profit for the year	(4,142,604)	(3,946,189)	53,078	(80,659)
Other comprehensive income:				
Share of other comprehensive income of an associate	1,692	9,141	—	—
	-----	-----	-----	-----
Total comprehensive (loss)/ income	(4,140,912)	(3,937,048)	53,078	(80,659)
	=====	=====	=====	=====
Attributable to;				
Equity holders of parent	(4,099,486)	(3,897,677)	52,547	(79,852)
Non-controlling interest	(41,426)	(39,371)	531	(807)
	-----	-----	-----	-----
	(4,140,912)	(3,937,048)	53,078	(80,659)
	=====	=====	=====	=====

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Summarised cash flow information	Caverton Helicopters Limited		Caverton Marine Limited	
	2022	2021	2022	2021
		N'000	N'000	N'000
Operating activities	(2,731,672)	1,830,640	124,098	(12,303)
Investing activities	4,791,581	387,018	(30,360)	10,000
Financing activities	(1,676,860)	2,269,162	—	—
Net increase/(decrease) in cash and cash equivalents	383,049	4,486,820	93,738	(2,303)
Cash and cash equivalents at 1 January	5,628,846	1,142,026	1,439	3,742
Cash and cash equivalents at 31 December	1,559,440	5,628,846	95,177	1,439

19.1.4 INVESTMENT IN ASSOCIATE

The Group has 49% interest in Caverton Aviation Cameroon at a value of N1,449,420 (on 23 January 2012). The table below summarised financial information of the Group's investment in Caverton Aviation Cameroon.

	Group		Company	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
Caverton Aviation Cameroon	4,304	242,757	—	—
Caverton Offshore Support Group- Ghana*	3,673	3,673	3,673	3,673
	7,977	246,430	3,673	3,673

*Caverton Offshore Support Group (Ghana) Limited is yet to commence operations.

GROUP

Summarised statement of financial position of Caverton Aviation Cameroon

	2022	2021
	N'000	N'000
Total assets	1,583,367	1,165,338
Total liabilities	(1,574,582)	(669,917)
Equity/net asset	8,785	495,421
Group's share in equity- 49%	4,304	242,756

Summarised statement of profit or loss of Caverton Aviation Cameroon

	2022	2021
	N'000	N'000
Revenue from contracts with customers	435,095	749,615
Cost of sales	(198,245)	(173,608)
Administrative expenses	(238,023)	(130,599)
Finance cost	(2,048)	(893)
Loss before income tax expense	(3,221)	444,515
Income tax expense:		
Current year minimum tax	(16,024)	—
Profit/(loss) for the year	(19,245)	444,515
Other comprehensive income/(loss): Translation reserve	3,454	18,656
	(15,791)	463,171

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At 1 January	242,757	15,803
Prior year over recognition of profit	(230,715)	—
Group's share of (loss)/profit- 49%	(9,430)	217,812
Group's share of other comprehensive income: translation reserve- 49%	1,692	9,141
	-----	-----
At 31 December	4,304	242,757
	=====	=====
Carrying value of the investment	4,304	242,757
	=====	=====

19.2 GOODWILL

Goodwill acquired through business combinations has been allocated to two CGUs for impairment testing as follows:

Carrying amount of goodwill allocated to each of the CGUs:	Group		Company	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
Helicopter Services	3,885,972	3,885,972	—	—
Marine service	2,140,937	2,140,937	—	—
	-----	-----	-----	-----
	6,026,909	6,026,909	—	—
	=====	=====	=====	=====

The Group performed its annual impairment test in December 2022 and 2021. As at 31 December 2022 and 2021, the recoverable amount was above the carrying amount of the CGUs, indicating there is no impairment of goodwill.

I. HELICOPTER CGU

The recoverable amount of this Cash Generating Unit was based on its value in use and was determined by discounting the future cash flow projections from the financial budgets approved by senior management covering a 5-year period. The projected cash flows have been updated to reflect the marginal increase in revenue. Unless indicated, the value in use in December 2022 was determined in the same way as 31 December 2021. Also the cash flows beyond the five-year period are extrapolated using a 10% growth rate (2021: 10%) that is the same as the long-term average growth rate for the aviation industry.

The calculation of value in use was based on the following key assumptions:

Cash flow was projected based on past experience, actual operating results and a 5-year operating cash flow.

REVENUE GROWTH RATE

The revenue growth rate was 10% all the projected years, the projected annual revenue growth included in the cash flow projections for the years 2023-2027 has been based on growth rate of five years.

PRE-TAX DISCOUNT RATE

The pre-tax discount rate of 20% (2021:20%) was applied in determining the recoverable amount of the unit. The discount rate was estimated based on the incremental borrowing rate in the absence of weighted average cost of capital.

GROSS MARGIN

The gross margin was projected as 20% in 2023, 23% in 2024, 27% in 2025 30% in 2026 and 33% in 2027.

II. MARINE CGU

The recoverable amount of this Cash Generating Unit was based on its value in use and was determined by discounting the future cash flow projections from the financial budgets approved by senior management covering a 5-year period. Unless indicated the value in use in December 2022 was determined in similar way as 31 December 2021. The calculation of value in use was based on the following key assumptions:

Cash flow was projected based on past experience, actual operating results and a 5- year operating cash flow.

REVENUE GROWTH RATE

The revenue growth rate was based on 10% (Agency Service Income & Freight Income) for all the projected years. The anticipated annual revenue growth included in the cash flow projections for the years 2023-2027 has been based on growth rate of five years.

PRE-TAX DISCOUNT RATE

The pre-tax discount rate of 20% was applied in determining the recoverable amount of the unit. The discount rate was estimated based on the incremental borrowing rate in the absence of weighted average cost of capital.

GROSS MARGIN

The gross margin of between 30% to 40% was anticipated in the cashflow projections for the year 2021-2025. Key assumptions used in value in use calculations and sensitivity to changes in assumptions. The calculation of value in use for both Helicopters and Marine is most sensitive to the following assumptions:

- Revenue growth rates
- Discount rates
- Growth rates used to extrapolate cash flows beyond the forecast period

Revenue growth rate: Revenue growth rate are based on average values achieved in the three years preceding the beginning of the budget period.

These are increased over the budget period for anticipated efficiency improvements. An increase of 10% (FCH) per annum was applied for the Helicopters unit and 10% per annum for the Marine unit (Agency Service Income & Freight Income) . A decrease in the revenue growth rate of 2.0% would result in impairment in the Helicopters unit. A decrease in the revenue growth by 2% would not result in impairment in the marine unit.

Discount rates: Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the incremental borrowing rate in the absence of weighted average cost of capital. A rise in the pre-tax discount rate to 20.2% (i.e. +0.2%) in the Helicopters unit would not result in impairment. A rise in the pre-tax discount rate to 20.2% (i.e. +0.2%) marine unit would not result in impairment.

Growth rate estimates: Rates are based on published industry research. A reduction to 9% in the long-term growth rate in the Helicopters unit would not result in impairment. For the Marine unit, a reduction to 8.12% in the long-term growth rate would result in impairment.

iii. Caverton Helicopter Cameroon CGU

The Caverton Helicopter Cameroon has been fully impaired since 2018.

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20 INVENTORIES

	Group		Company	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
Spare parts	8,960,501	8,608,039	—	—
Aviation fuel	179,594	121,482	—	—
	<u>9,140,095</u>	<u>8,729,521</u>	<u>—</u>	<u>—</u>

21 TRADE RECEIVABLES AND OTHER RECEIVABLES

	Group		Company	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
Financial assets				
Trade receivables	7,494,482	5,314,801	—	—
Allowance for expected credit losses	(1,201,844)	(997,281)	—	—
Due from related parties	767,488	—	323,976	448,674
Contract assets	1,553,356	117,053	—	—
Other receivables	224,185	314,797	—	—
	<u>9,140,095</u>	<u>8,729,521</u>	<u>—</u>	<u>—</u>
Non- financial assets				
Advance payment to suppliers	5,269,544	4,302,651	—	—
Withholding tax receivable	7,230,218	6,534,434	—	270,337
Value Added Tax receivables	673,264	856,995	—	—
Staff advances	—	49	—	—
Security deposits	3,551,465	7,695,265	—	—
	<u>16,724,491</u>	<u>19,389,394</u>	<u>—</u>	<u>270,337</u>
	<u>25,562,158</u>	<u>24,138,764</u>	<u>323,976</u>	<u>719,011</u>

*Trade receivables are non-interest bearing and are generally on terms of 30-60 days credit collection period.

*Security deposits are advance payments made on the lease aircraft, balance of mobilization on the cost incurred on the Maintenance, Repair and Overhaul thus far.

21.1 Allowance for impairment losses

An analysis of changes in the aggregate ECL allowances (trade receivables and receivables from related parties) is as follows:

Group	Trade receivables	Due from Related parties	Total	Trade receivables	Due from Related parties	Total
	2022	2021		2022	2021	
	N'000	N'000	N'000	N'000	N'000	N'000
As at 1 January	997,281	—	997,281	849,081	—	849,081
Impairment allowance recognised	402,307	—	402,307	148,200	—	148,200
Write-off in the year	(197,744)	—	(197,744)	—	—	—
As at 31 December	<u>1,201,844</u>	<u>—</u>	<u>1,201,844</u>	<u>997,281</u>	<u>—</u>	<u>997,281</u>

22 PREPAYMENTS

	Group		Company	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
Rent prepaid	231,950	225,608	—	—
Insurance prepaid	1,765	7,962	—	—
Taxes prepaid	—	879	—	—
	<u>233,715</u>	<u>234,449</u>	<u>—</u>	<u>—</u>

Rent prepaid relates to short term leases in respect of staff apartment. Rentals are paid in advance.

23 SHORT TERM INVESTMENT IN SECURITIES

	Group		Company	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
Investment in bonds	<u>484,365</u>	<u>450,000</u>	<u>—</u>	<u>—</u>
The movement in in the year are as follows:				
At 1 January	450,000	—	—	—
Additions in the year	—	450,000	—	—
Interest income earned (Note 11)	<u>34,365</u>	<u>—</u>	<u>—</u>	<u>—</u>
	<u>484,365</u>	<u>450,000</u>	<u>—</u>	<u>—</u>

Short term investment in securities are investment in bonds with Access bank Nigeria Plc. The coupon rate on the bond is 4.5% per annum for a duration of one year renewable after maturity. This amount was reported as part of cash and bank balance in prior year.

24. CASH AND BANK BALANCE

Cash and bank balances in the statement of financial position comprise:

	Group		Company	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
Cash at bank	2,999,309	6,722,487	64,799	61,916
Cash in hand	<u>6,168</u>	<u>11,472</u>	<u>—</u>	<u>—</u>
	<u>3,005,477</u>	<u>6,733,959</u>	<u>64,799</u>	<u>61,916</u>

For the purpose of cash flow statement, cash and cash equivalents comprises:

Cash in hand and at bank	3,005,477	6,733,959	64,799	61,916
Bank overdrafts (Note 27)	<u>(1,768,426)</u>	<u>(1,465,546)</u>	<u>—</u>	<u>—</u>
	<u>1,237,051</u>	<u>5,268,413</u>	<u>64,799</u>	<u>61,916</u>

The Group's exposure to credit, currency and liquidity risks related to cash equivalents is disclosed in Note 33.

Cash at bank earns interest at floating rates based on daily bank deposit rates.

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25 NON-CURRENT ASSETS HELD FOR SALE

	Group		Company	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
Aircraft	<u>3,566,593</u>	<u>234,449</u>	<u>—</u>	<u>—</u>

In May 2022, the directors of Caverton Offshore Support Group Plc decided to sell off some of its Aircrafts. These aircrafts were owned to service the Chevron contract which was terminated in the course of the year. Some of the aircrafts have already been sold. For the aircrafts still unsold, there are ongoing negotiations and arrangements with possible buyers and sales are expected to be completed before the end of December 2023.

26 ORDINARY SHARE CAPITAL

	Group		Company	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
i) Authorised shares				
3,350,509,750/5,000,000,000 ordinary shares of 50k each	<u>1,675,255</u>	<u>2,500,000</u>	<u>1,675,255</u>	<u>2,500,000</u>

In December 2022, the shareholders in compliance with section 124 of the Companies and Allied Matters Act 2020 and Regulation 13 of the Companies Regulations 2021, approved the cancellation of all of the 1,649,490,250 (one billion, six hundred and forty nine million, four hundred and ninety thousand, two hundred and fifty) unissued ordinary shares of 50 kobo each of the Company.

	Group		Company	
	2022	2021	2022	2020
	N'000	N'000	N'000	N'000
ii) Issued and fully paid				
3,350,509,750 ordinary shares of 50k each	<u>1,675,255</u>	<u>1,675,255</u>	<u>1,675,255</u>	<u>1,675,255</u>
iii) Share premium	<u>6,616,991</u>	<u>6,616,991</u>	<u>6,616,991</u>	<u>6,616,991</u>

Share premium represent amount at which subscription for ordinary share capital exceed the nominal value.

27 BORROWINGS

	Group		Company	
	2022	2021	2022	2020
	N'000	N'000	N'000	N'000
a) Borrowings are presented as follows:				
Bank borrowings	30,275,112	31,056,348	—	—
Bank overdrafts	<u>1,768,426</u>	<u>1,465,546</u>	<u>—</u>	<u>—</u>
	<u>32,043,538</u>	<u>32,521,894</u>	<u>—</u>	<u>—</u>

Bank borrowings represents the balance on the amounts drawn down on short, medium and long term facilities with various banks to augment the investment and working capital needs of the group. The details of each facility are enumerated in the terms and conditions below.

Bank overdrafts represent drawn down balances as at year end on bank facilities with various Nigerian banking institutions. These facilities have a 365 days tenor and are secured by a negative pledge on the Company's assets and a guarantee provided by the Parent Company. Interest on the drawn down balance of these facilities during the year was charged at rates varying between 16% and 22% (2021: 14% and 20%). Bank overdraft was presented net of cash and bank balance in prior year.

The Group's exposure to interest rate risk and a sensitivity analysis for finance assets and liabilities is disclosed in Note 33.

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	Group		Company	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
b) Borrowings have been further presented as follows:				
Current liabilities	17,344,317	18,010,866	—	—
Non-current liabilities	14,699,221	14,511,028	—	—
	=====	=====	=====	=====
	32,043,538	32,521,894	—	—
	=====	=====	=====	=====

	Group		Company	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
c) The movement in bank borrowings during the year has been analysed below:				
As at 1 January	31,056,348	20,847,148	—	—
Additions in the year	8,345,141	9,089,736	—	—
Interest accrued	3,224,708	1,934,632	—	—
Principal repayments	(12,067,171)	(526,093)	—	—
Interest repayments	(1,219,384)	(1,934,632)	—	—
Exchange difference	935,470	1,645,557	—	—
	=====	=====	=====	=====
	30,275,112	31,056,348	—	—
	=====	=====	=====	=====

d) Terms and conditions of bank borrowings

i. Access bank Nigeria - N8.45 billion loan

This relates to the Long term loan of N8.45 billion loan for the purpose of supporting the refinancing of its aircraft fleets from existing lending partners (Macquarie Rotorcraft) and ensure proper matching of its repayment source to debt structure. The tenor of the loan is four (4) years. Interest rate on the loan is 20% payable on a monthly basis

ii. Access bank Nigeria - \$1.212 million loan

The purpose of this loan is to finance mobilization cost (pre-operational cost) for the Chevron/Deep Water contract, Security Deposit (3months rentals for 2 helicopters) and purchase of spare parts to support the operation. Interest will accrue at the rate of 9%. Interest accrual will be on a daily basis and will be charged and repaid on a monthly basis. The capital repayment shall be repaid in 48 equal payments. The loan tenor is for 48 months.

iii. Access bank Nigeria - \$1 million loan

The purpose of this loan is to finance mobilization cost (pre-operational cost) for the Chevron/Deep Water contract, Security Deposit (3 months rentals for 2 helicopters) and purchase of spare parts to support the operation. The loan tenor is for 48 months.

iv. Access Bank Nigeria - \$2.5 million loan

The purpose of this loan is to finance mobilization cost (pre-operational cost) for the Chevron/Deep Water contract, Security Deposit (3 months rentals for 2 helicopters) and purchase of spare parts to support the operation. Interest will accrue at the rate of 11%. Interest accrual will be on a daily basis and will be charged and repaid on a monthly basis. The capital repayment shall be repaid in 48 equal payments.

v. Access bank UK - \$15 million loan

This relates to SBLC backed trade loan of (\$15,000,000) obtained in December 2021. The loan has a tenor of 30 months. The interest rate is 7% per annum.

vi. Access bank UK - \$1.289 million loan

This loan is to finance the operations of the Helicopter business. The tenor of the loan is a maximum of 365 days from disbursement. Repayment of capital and principal is 12 equal payments of \$107,480.25 on the loan principal amount plus interest accrued.

vii. Access Bank UK - \$5.45 million loan

This facility is a trade finance loan provided for the purpose of financing the operations of the Helicopter business. The tenor of the loan is 12 months (365 days) at an interest rate of 7%.

vii. Wema bank - N2.17 billion loan

The N2.17 billion loan was obtained in February 2022 for the purchase of various equipments and machinery to support and improve the efficient running of the maintenance, repair and overhaul of the flight simulation facility. The duration of the loan is 48 months with 6 months moratorium on principal only. The interest on the loan is 16%.

viii. Wema bank - \$2.18 million loan

This loan was taken to finance the execution of contracts and procurement of spare parts for the Maintenance, Repair and Overhaul (MRO) facility. The loan was also used fund the servicing of rotary and fixed wing fleets from the International Oil Companies (IOCs) and others. The loan tenor is 12 months with a fixed interest rate of 8%.

ix. Wema bank - \$295,000 loan

This loan was taken to finance the execution of contracts and procurement of spare parts for the Maintenance, Repair and Overhaul (MRO) facility. The loan was also used fund the servicing of rotary and fixed wing fleets from the IOCs and others. The loan tenor is 12 months with a fixed interest rate of 10%.

x. Bank of Industry (BOI) N2.171 billion loan

The N2.17 billion was obtained to guarantee repayment of BOI facility to finance the company's expansion, specifically for upgrading and equipping of it's three aircraft hangers (two in Port Harcourt NAF Base and one in Lagos. The interest rate is 13% per annum.

xi. Bank of Industry (BOI) \$10 million loan

This loan was obtained for the purpose of purchasing a new AW139 Helicopter for commercial purpose as well as executing contracts for IOC's. The tenor of the loan is five years inclusive of a 12 month moratorium beginning from the date of disbursement. The repayment of this loan will be at 48 equal monthly installments immediately after the moratorium period. Interest rate of 8% is payable monthly in arrears.

xii. BPI FRANCE €7.37 million loan

This account is used to record commercial contract between caverton helicopters limited and BPI France for the purpose of providing a full flight simulator for augusta westland 139 helicopters. The commercial agreement is to grant caverton helicopters limited a principal amount of 8,500,000 million Euros. The facility will be utilized during the period of 15 months as of the day of signing the agreement and 60 months as from the repayments starting date. The facility shall be repaid in 10 semi annual equal and consecutive instalments. The interest rate is Euribor 6 months + margin equals 3% per annum.

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28. DEFERRED INCOME

	Group		Company	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
At 1 January	—	—	—	—
Additions in the year	190,115	—	—	—
Amortisation in the year (Note 10)	(19,804)	—	—	—
At 31 December	<u>170,311</u>	<u>—</u>	<u>—</u>	<u>—</u>

Deferred income relates to the fair value gain recognised on day one (1) on the N2.17 billion loan obtained from the Bank of Industry (BOI) at lower than commercial bank interest rate. This gain has been accounted for in line with IAS 20, Government grant and it is amortised to the statement of profit or loss in a straight line over the tenor of the loan.

Deferred income have been further presented as follows:

Current liabilities	47,529	—	—	—
Non-current liabilities	122,782	—	—	—
	<u>170,311</u>	<u>—</u>	<u>—</u>	<u>—</u>

29. CONTRACT LIABILITIES

	Group		Company	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
Advance received from customers for the purchase of services	208,725	949,980	—	—
	<u>208,725</u>	<u>949,980</u>	<u>—</u>	<u>—</u>

The movement in contract liabilities is as follows:

As at 1 January	949,980	1,312,720	—	—
Deferred during the year	—	473,183	—	—
Recognised as revenue during the year	(741,255)	(835,923)	—	—
At 31 December	<u>208,725</u>	<u>949,980</u>	<u>—</u>	<u>—</u>

The deferred revenue represents advance payments by Total Nig. Plc and other customers for which related services have not been fully delivered by the Group during the year. This is a non-interest bearing liability.

30. TRADE AND OTHER PAYABLES

	Group		Company	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
Financial liabilities				
Trade payables	13,917,340	15,942,275	—	—
Due to related companies	640,716	84,909	619,167	602,883
Other payables	<u>2,933,175</u>	<u>3,434,775</u>	<u>10,473</u>	<u>10,716</u>
Non-financial liabilities				
Value added tax payables	91,994	223,111	—	—
Withholding tax payable	621,598	580,051	243	—
	<u>18,204,823</u>	<u>20,265,121</u>	<u>629,883</u>	<u>613,599</u>

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- a). Trade and other payables are non-interest bearing and are normally settled on 90-day terms.
- b). Other payables are non-interest bearing and have an average term of 3-6months. Other payables comprise accrued staff salary, audit fee accrual, advance billing for mobilization fee on Chevron contracts and accrual for unpaid employee benefits.
- c). Value Added Tax output and input are offset for tax purposes as permitted by the relevant tax laws.

30.1. DIVIDEND PAYABLE

	Group		Company	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
At 1 January	—	—	—	—
Dividend declared	—	—	—	335,051
Dividend paid	—	—	—	(335,051)
At 31 December				

31. LEASES

The Group has lease contracts for aircraft, office buildings, and residential buildings. Leases of aircraft generally have lease terms between 5 and 10 years, while office and residential buildings generally have lease terms between 1 and 2 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. There are several lease contracts that include extension options, which are further discussed below.

The Group also has certain leases of residential buildings with lease terms of 12 months or less. The Group applies the 'Short-term lease recognition exemptions for these leases.

31.1 RIGHT-OF-USE ASSETS

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Aircraft	Residential building	Office building	Total
Group	N'000	N'000	N'000	N'000
As at 1 January 2022	6,328,223	13,127	9,403	6,350,753
Depreciation expense	(3,934,125)	(30,193)	(256,854)	(4,221,172)
Lease modification	4,950,332	20,199	247,451	5,217,982
As at 31 December 2022	<u>7,344,430</u>	<u>3,133</u>	<u>—</u>	<u>7,347,563</u>
Group				
As at 1 January 2021	5,854,873	17,767	9,775	5,882,415
Additions	1,441,754	26,252	30,638	1,498,644
Depreciation expense	(968,404)	(30,892)	(31,010)	(1,030,306)
As at 31 December 2021	<u>6,328,223</u>	<u>13,127</u>	<u>9,403</u>	<u>6,350,753</u>

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31.2 LEASE LIABILITIES

	Group		Company	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
i) Set out below are the carrying amounts of lease liabilities and the movements during the year:				
At 1 January	7,813,729	7,514,789	—	—
Additions in the year	—	2,255,785	—	—
Lease modification	4,537,720	—	—	—
Accretion of interest	2,044,078	3,913,681	—	—
Payments in the year	(4,734,671)	(6,582,402)	—	—
Effect of exchange difference	1,014,424	711,876	—	—
As at 31 December	<u>10,675,279</u>	<u>7,813,729</u>	<u>—</u>	<u>—</u>
ii) Lease liabilities have been further presented as follows:				
Current liabilities	4,622,028	2,932,255	—	—
Non-current liabilities	6,053,251	4,881,474	—	—
	<u>10,675,279</u>	<u>7,813,729</u>	<u>—</u>	<u>—</u>
iii) The following are the amounts recognised in profit or loss:				
Depreciation expense on right-of-use assets (Note 6 & 7)	4,221,172	1,030,306	—	—
Interest expense on lease liabilities (Note 12)	2,044,078	3,913,681	—	—
Total amount recognised in profit or loss	<u>6,265,250</u>	<u>4,943,987</u>	<u>—</u>	<u>—</u>

32. RELATED PARTIES

i) The financial statements include equity of major shareholders as follow:

	Group		Company	
	Number of Shares	Percentage of capital (%)	Number of Shares	Percentage of capital (%)
	N'000	N'000	N'000	N'000
Foreign	1,690,617	0.1%	1,450,617	0.0%
Corporate	424,445,669	12.7%	392,733,284	11.7%
Various individual shareholders	2,924,373,464	87.3%	2,956,325,849	88.2%
	<u>3,350,509,750</u>	<u>100%</u>	<u>3,350,509,750</u>	<u>100%</u>

Subsidiaries: The Group has a 99% interest in both Caverton Helicopters Limited and Caverton Marine Limited. The Group also has a 100% interest in Caverton Helicopter Cameroon.

Associates: The Group has a 49% interest in Caverton Aviation Cameroon. The Group also has a 49% interest in Caverton Offshore Support Group (Ghana) Limited.

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Related party	Nature of transaction	Balance receivables	Balance payables	Balance receivables	Balance payables
		2022 N'000	2022 N'000	2021 N'000	2021 N'000
Caverton Aviation Cameroon (CAC)	Aviation operations support	767,488	—	—	—
*Rotimi Makanjuola	Cash advance	—	(59,307)	—	75,044
Aderemi Makanjuola	Cash advance	—	—	—	(9,865)
		767,488	(59,307)	—	(84,909)
		=====	=====	=====	=====

* - The payable to Rotimi Makanjuola was presented as part of "other payables" in the current year.

The Company entered into the following transactions with related parties during the year:

	Nature of transaction	Balance receivables	Balance payables	Balance receivables	Balance payables
		2022 N'000	2022 N'000	2021 N'000	2021 N'000
Caverton Helicopters Limited (CHL)	Aviation operations support	323,976	—	448,674	—
Caverton Marine Limited (CML)	Cash advance received	—	(619,167)	—	(602,883)
		323,976	(619,167)	448,674	(602,883)
		=====	=====	=====	=====

The transactions from related parties are made on behalf of each other at terms equivalent to those that prevail in arm's length transactions. Outstanding balances at year end are unsecured and interest free and it has no set repayment terms. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

iii) Compensation to key management staff

Key management personnel of the Company are the Managing Director (MD), Chief Operating Officer, the Director of Training, Director of Corporate Services, Director of Quality and Safety and the Chief Financial Officer. The compensation paid or payable to key management for employee services is shown below:

	Group		Company	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
Salaries and wages	452,803	320,090	92,910	320,090
Pension contribution	50,311	39,289	10,323	39,289
	503,114	359,379	103,233	359,379
	=====	=====	=====	=====

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iv) Directors emolument	Group		Company	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
Fees and sitting allowance	19,200	12,405	19,200	12,405
Remuneration	489,506	346,974	54,450	60,752
	<u>508,706</u>	<u>359,379</u>	<u>73,650</u>	<u>73,157</u>
The emolument of the Chairman	3,600	1,675	3,600	1,675
The emolument of the highest paid Director	113,025	68,091	103,233	50,190

The directors emoluments fall within the following range:

iv) Directors emolument	Group		Company	
Category	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
Less than 50,000,000	7	7	7	7
50,000,001-100,000,000	2	2	1	1
>100,000,000	3	3	—	—
	<u>12</u>	<u>12</u>	<u>8</u>	<u>8</u>

33. FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's finance performance.

Risk management is carried out by the Finance management committee under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in collaboration with the Group's operating units. The board provides written principles for overall risk management, as well as written policies covering specific areas. Finance management committee reviews and agrees policies for managing each of these risks, which are summarized below.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits.

Interest rate sensitivity

Sensitivity to changes in interest rates is relevant to financial assets or financial liabilities bearing floating interest rates due to the risk that future cash flows will fluctuate. However, sensitivity will also be relevant to fixed rate financial assets and financial liabilities that are remeasured to fair value.

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The impact of a 0.1% increase/decrease in interest rate on the Group's loans and borrowings, with all other variables held constant, will reduce/increase the Group's profit before tax by N30.2 million (31 December 2021: N20.8 million). Other debt instruments have fixed interest rates and are not subject to interest rate sensitivity.

Foreign exchange risk

Management has set up a policy requiring the Group to manage their foreign exchange risk against their functional currency. The Group is required to manage its entire foreign exchange risk exposure with the Group finance. To manage their foreign exchange risk arising from future commercial transactions and recognized assets and liabilities, companies in the Group ensure that significant transactions are contracted in the Group's functional currency. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the Group's functional currency. The Group also manages foreign exchange risks by maintaining foreign denominated revenue account and the Group is mostly affected by changes in USD, EUR and GBP rate that any other foreign currency.

Foreign currency sensitivity for the Group and Company

The following demonstrates the sensitivity to a reasonably possible change in the US Dollar, Euro and GBP exchange rate, with all other variables held constant, of the Group and company profit before tax (due to changes in the fair value of monetary assets and liabilities). The Company's exposure to foreign currency change changes for all other currencies is not material.

		Group		Company	
		Effect on profit before tax Strengthening	Effect on profit before tax Weakening	Effect on profit before tax Strengthening	Effect on profit before tax Weakening
	%				
31 December 2022		N'000	N'000	N'000	N'000
USD	10%	203,451	(203,451)	6,913	(6,913)
EUR	10%	42,233	(42,233)	—	—
GBP	10%	5	(5)	—	—
31 December 2021					
USD	10%	22,468	(22,468)	569	(569)
EUR	10%	8208	(8208)	—	—
GBP	10%	8208	(8208)	—	—

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities through its subsidiaries' trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

Credit risk is managed on Group basis, except for credit risk relating to accounts receivable balances. Each company is responsible for managing and analysing the credit risk for both existing and new clients before standard payment and delivery terms and conditions are offered. Credit risk from balances with the banks and financial institutions is managed by the group's treasury department in line with the group's policy. Investments of surplus funds are made only with approved counterparties

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with high rating by credit rating agencies i.e. only independently rated parties with a minimum rating of A. The Group places premium on maintaining credit limits to ensure that there is little or no losses from non-performance by those counterparties.

Deposits with banks and other financial institutions

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Surplus funds are spread amongst reputable commercial banks and funds must be within treasury limits assigned to each of the counterparty. Counterparty treasury limits are reviewed by the Group's Financial Controller periodically and may be updated throughout the year subject to approval of the Financial Controller. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through potential counterparty failure. The Group's maximum exposure to credit risk for the components of the statement of financial position is its carrying amount.

The table below shows the Group and the Company's respective maximum exposure to credit risk:

	Group		Company	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
Trade and other receivables	24,008,802	24,021,711	323,976	719,011
Cash and cash equivalents	3,005,477	6,733,959	64,799	61,916
Contract assets	1,553,356	117,053	—	—
	<u>28,567,635</u>	<u>30,872,723</u>	<u>388,775</u>	<u>780,927</u>

Trade receivables and due from related parties are presented net as they include impairment allowance respectively.

IMPAIRMENT OF FINANCIAL ASSETS

Trade Receivables

For trade receivables, the Group applied the simplified approach in computing ECL. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses (ECL). The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's trade receivables as at 31 December 2022 using a provision matrix

Group	Trade receivables					
	Day past due					
31 December 2022	Current	0-30 days	31-60 days	61-90 days	>90 days	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Expected credit loss rate	0.00%	3.10%	5.00%	10.50%	100.00%	
Gross carrying amount at default	1,942,405	1,439,818	301,284	2,981,932	829,043	7,494,482
Expected credit loss	—	44,634	15,064	313,103	829,043	1,201,844

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31 December 2021	Trade receivables Day past due					Total N'000
	Current N'000	0-30 days N'000	31-60 days N'000	61-90 days N'000	>90 days N'000	
Expected credit loss rate	3.10%	10.50%	51.24%	64.41%	100.00%	
Gross carrying amount at default	2,911,895	1,267,801	274,399	638,883	221,824	5,314,801
Expected credit loss	90,269	133,119	140,589	411,479	221,825	997,281

In assessing the Company's internal rating process, the Company's customers and counter parties are assessed based on a credit scoring model that takes into account various historical, current and forward-looking information such as:

- Any publicly available information on the Company's customers and counter parties from external parties. This includes external rating grades issued by rating agencies, independent analyst reports, publicly traded bonds or press releases and articles.
- Any macro-economic or geopolitical information, e.g., GDP growth relevant for the specific industry and geographical segments where the client operates.
- Any other objectively supportable information on the quality and abilities of the client's management relevant for the company's performance.

Expected credit loss measurement - Due from related parties

The Parent Company (COSG) applied the general approach in computing expected credit losses (ECL) for its intercompany receivables. COSG recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that COSG expects to receive, discounted at an approximation of the original effective interest rate. No allowance was recognised as the impact was considered immaterial by management.

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

The ECL is determined by projecting the PD, LGD and EAD for each future month and for each individual exposure. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The 12-month and Lifetime PDs are derived by mapping the internal rating grade of the obligors to the PD term structure of an external rating agency for all asset classes. The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by product type. The assumptions underlying the ECL calculation – such as how the maturity profile of the PDs, etc. – are

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monitored and reviewed on a regular basis. There have been no significant changes in estimation techniques or significant assumptions made during the reporting period. The significant changes in the balances of the other financial assets including information about their impairment allowance are disclosed below respectively.

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

Analysis of inputs to the ECL model under multiple economic scenarios

An overview of the approach to estimating ECLs is set out in Note 3 Significant accounting judgements, estimates and assumptions. To ensure completeness and accuracy, the Company obtains the data used from third party sources (Central Bank of Nigeria, Standards and Poor's etc.) and a team of experts within its finance department verifies the accuracy of inputs to the Company's ECL models including determining the weights attributable to the multiple scenarios.

Liquidity risk

Cash flow forecasting is performed in the operating companies of the Group and aggregated by Group finance. Group finance monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient funds on a regular basis so that the Group does not breach borrowing covenants on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal statement of financial position ratio targets and, if applicable external regulatory or legal requirements for example, currency restrictions. Surplus cash held by the operating Companies over and above balance required for working capital management are transferred to the Group treasury. Group treasury invests surplus cash in interest bearing current accounts, short term deposits, and other similar security. The entity's cash and cash equivalents and receivables are all redeemable between 0 and 90 days.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payment

Group	31 December 2022					Contractual cash flows
	Carrying Amount N'000	On Demand N'000	Less than 3 Months N'000	3 to 12 Months N'000	> 1 year N'000	
Borrowings	32,043,538	1,768,426	3,893,973	11,681,918	14,699,221	32,043,538
Lease liabilities	10,675,279		1,155,507	3,466,521	6,053,251	10,675,279
Trade and other payables	17,491,231	—	13,917,340	3,573,891	—	17,491,231
	<u>60,210,048</u>	<u>1,768,426</u>	<u>18,966,820</u>	<u>18,722,330</u>	<u>20,752,472</u>	<u>60,210,048</u>

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31 December 2021						
	Carrying Amount N'000	On Demand N'000	Less than 3 Months N'000	3 to 12 Months N'000	> 1 year N'000	Contractual cash flows N'000
Borrowings	31,056,348	18,755,158	7,162,749	3,725,347	2,240,917	31,884,171
Lease liabilities	7,813,729	—	5,536,383	1,872,425	404,921	7,813,729
Trade and other payables	19,461,959	—	4,829,448	14,632,511	—	19,461,959
	<u>58,332,036</u>	<u>18,755,158</u>	<u>17,528,580</u>	<u>20,230,283</u>	<u>2,645,838</u>	<u>59,159,859</u>

31 December 2022						
Company	Carrying Amount N'000	On Demand N'000	Less than 3 Months N'000	3 to 12 Months N'000	> 1 year N'000	Contractual cash flows N'000
Trade and other payables	<u>629,640</u>	<u>—</u>	<u>—</u>	<u>629,640</u>	<u>—</u>	<u>629,640</u>

31 December 2021						
	Carrying Amount N'000	On Demand N'000	Less than 3 Months N'000	3 to 12 Months N'000	> 1 year N'000	Contractual cash flows N'000
Trade and other payables	<u>613,599</u>	<u>—</u>	<u>—</u>	<u>613,599</u>	<u>—</u>	<u>613,599</u>

34. FAIR VALUES

Set out below is a comparison by class of the carrying amount and the fair value of the Group's financial instruments that are carried in the financial statements.

	Group		
	Carrying amounts		Fair value
	2022	2021	2022
Financial assets	N'000	N'000	N'000
Trade and other receivables	7,284,311	4,632,317	7,284,311
Contract assets	1,553,356	117,053	1,553,356
Cash and cash equivalents	3,005,477	6,733,959	3,005,477
	<u>11,843,144</u>	<u>11,483,329</u>	<u>11,843,144</u>

Financial liabilities

Interest-bearing loans and borrowings	30,275,112	31,056,348	30,275,112	31,056,348
Trade and other payables	17,491,231	19,461,959	17,491,231	19,461,959
Lease liabilities	10,675,279	7,813,729	10,675,279	7,813,729
	<u>58,441,622</u>	<u>58,332,036</u>	<u>58,441,622</u>	<u>58,332,036</u>

Company

	Company		
	Carrying amounts		Fair value
	2022	2021	2022
Financial assets	N'000	N'000	N'000
Trade and other receivables	323,976	448,674	323,976
Cash and bank	64,799	61,916	64,799
	<u>388,775</u>	<u>510,590</u>	<u>388,775</u>

Financial liabilities

Interest-bearing loans and borrowings	<u>629,640</u>	<u>613,599</u>	<u>629,640</u>	<u>613,599</u>
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Trade and other receivables exclude non-financial assets such as advance payment, value added tax receivable, withholding tax receivable, staff advances and security deposits. Trade and other payables exclude non-financial liabilities such as Withholding tax payable and Value added tax payable.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Cash and short-term deposits, trade receivables, trade payables and other current liabilities are stated at their carrying amounts largely due to the short-term maturities of these instruments.

Long-term fixed-rate borrowings are evaluated by the Group based on parameters such as interest rates, individual creditworthiness of the customer and the risk characteristics of the financed project. The fair value of the loans and borrowing are determined based on the market related rate at the reporting date.

The fair values of the Group's interest-bearing borrowings and loans are determined by using the DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

FAIR VALUE HIERARCHY

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The fair valuation of interest bearing loans and borrowing is classified as level 3 fair value hierarchy. The fair value is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risks and remaining maturity.

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The following tables provide the fair value measurement hierarchy of the Group's and Company's assets and liabilities:

Fair value measurement using				
Fair value measurement hierarchy for liabilities as at 31 December 2022:				
	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
	N'000	(Level 1) N'000	(Level 2) N'000	(Level 3) N'000
Liabilities for which fair values are disclosed:				
Borrowings	30,275,112	—	30,275,112	—

Fair value measurement using				
Fair value measurement hierarchy for liabilities as at 31 December 2021:				
	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
	N'000	(Level 1) N'000	(Level 2) N'000	(Level 3) N'000
Liabilities for which fair values are disclosed:				
Borrowings	31,056,348	—	31,056,348	—

There were no transfers within the three levels in 2022.

35. CAPITAL MANAGEMENT

Capital includes equity attributable to the equity holders of the parent. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2022 (2021). The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group policy is to raise additional debt but keep the gearing ratio below 50%. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations if any.

	Group		Company	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
Interest-bearing loans and borrowings (Note 25)	32,043,538	31,056,348	—	—
Trade and other payables (Note 28)	18,204,823	20,265,121	629,883	613,599
Less: cash and short term deposit (Note 23)	3,005,477	6,733,959	64,799	61,916
Net debt	47,242,884	44,587,510	565,084	551,683
Total capital: Equity	12,145,206	17,306,920	8,271,582	8,680,018
Capital and net debt	59,388,090	61,894,430	8,836,666	9,231,701
Gearing ratio	0.80	0.72	0.06	0.06

36. CONTINGENCIES, GUARANTEES AND OTHER FINANCIAL COMMITMENTS

(a) litigation and claims

There were no contingent liabilities as at 31 December 2022(2021: Nil).

(b) financial commitments

The directors are of the opinion that all known liabilities and commitments, which are relevant in assessing the state of affairs of the Group and the Company, have been taken into consideration in the preparation of these consolidated and separate financial statements.

37. EVENTS AFTER REPORTING PERIOD

No event or transaction have occurred after the reporting date which would have a material effect upon the consolidated and separate financial statements.

CAVERTON OFFSHORE SUPPORT GROUP PLC
VALUE ADDED STATEMENT
 FOR THE YEAR ENDED 31 DECEMBER 2022

	Group			Company		
	2022	2022	2022	2022	2022	2022
	N'000	N'000	N'000	N'000	N'000	N'000
Revenue	29,228,178	183%	34,758,195	210%	—	0%
Other income	1,436,251	9%	449,086	3%	—	240%
Finance income Less:	45,831	0.3%	3,269	0%	—	2%
Cost of services- Local	(14,725,996)	-92%	(18,694,309)	-113%	(353,986)	-142%
Value added/consumed	15,984,265	100%	16,516,241	100%	(353,986)	100%
Applied as follows:					23,215	100%
To employees:						
Wages, salaries and other benefits	9,357,470	59%	11,859,245	72%	54,450	-15%
To providers of capital:						
Interest expense	5,268,786	33%	5,848,313	35%	—	0%
To government:						
As income taxes	182,067	1%	172,430	1%	—	0%
To provide for replacement of assets and expansion of business:						
Depreciation and amortization	6,341,026	40%	2,980,157	18%	—	0%
Retained (Loss)/profit	(5,165,084)	-32%	(4,343,994)	-26%	(408,436)	115%
Value added/consumed	15,984,265	100%	16,516,241	100%	(353,986)	100%

The value added represents the wealth created through the use of the Company's assets by its own and its employees' efforts. This statement shows the allocation of wealth amongst employees, capital providers, government and that retained for future creation of wealth.

CAVERTON OFFSHORE SUPPORT GROUP PLC
FIVE-YEAR FINANCE SUMMARY
 FOR THE YEAR ENDED 31 DECEMBER 2022

Group		*Restated	*Restated		
Non-current assets	2022	2021	2020	2019	2018
	N'000	N'000	N'000	N'000	N'000
Property, plant and equipment	18,729,523	26,418,060	30,083,703	30,342,476	30,769,166
Intangible assets	161,477	233,302	3,489	—	1,823
Right-of-use assets	7,347,563	6,350,753	5,882,415	5,820,993	—
Goodwill	6,026,909	6,026,909	6,026,909	6,026,909	6,026,909
Investment in associate	7,977	246,430	19,476	8,916	12,886
Deferred tax assets	190,524	237,502	391,442	384,147	348,746
Net current assets	556,462	(2,813,534)	11,914,383	1,069,472	(154,876)
	39,631,677	38,168,848	43,652,913	37,004,654	27,926,606
Interest bearing loans & borrowings	(14,699,197)	(14,511,028)	(9,740,796)	(15,087,562)	(18,003,559)
Deferred tax liabilities	—	—	(1,583,383)	(2,000,386)	(1,059,409)
Other non-financial liabilities	(122,782)	—	—	—	—
Lease liabilities	(6,053,251)	(4,881,474)	(4,881,474)	(5,084,205)	—
	12,145,206	17,306,920	38,116,164	21,480,760	17,941,686
Financed by:					
Share capital	1,675,255	1,675,255	1,675,255	1,675,255	1,675,255
Share Premium	6,616,991	6,616,991	6,616,991	6,616,991	6,616,991
Retained earnings	3,726,716	8,854,018	13,492,704	12,990,014	9,490,976
Foreign currency translation reserve	52,082	48,745	26,155	51,650	45,764
Non controlling interest	74,163	111,911	152,089	146,850	112,700
Total Shareholders' equity	12,145,206	17,306,920	21,963,194	21,480,760	17,941,686
Revenue	29,228,179	34,758,195	32,172,597	34,978,264	33,214,172
Profit before tax	(5,084,656)	(5,600,917)	1,264,474	7,242,202	5,307,554
Income tax expense	(80,428)	1,257,013	(80,702)	(2,861,384)	(1,507,143)
Profit after tax	(5,165,084)	(4,343,904)	1,183,772	4,380,818	3,800,411
Other comprehensive (loss)/income: Share of other comprehensive income/(loss) of an associate	1,692	9,141	858	(259)	(264)
Exchange differences on translation of foreign operations	1,678	13,540	(26,344)	6,142	43,368
Other comprehensive (loss)/income for the year, net of tax	3,370	22,681	(25,486)	5,883	43,104
Total comprehensive income for the year, net of tax	(5,161,714)	(4,321,223)	1,158,286	4,386,701	3,843,515
Per Share: Basic/Diluted earnings per share (₦)	(1.53)	(1.28)	0.35	1.29	1.12

CAVERTON OFFSHORE SUPPORT GROUP PLC
FIVE-YEAR FINANCE SUMMARY
 FOR THE YEAR ENDED 31 DECEMBER 2022

Company		*Restated	*Restated		
Non-current assets	2022	2021	2020	2019	2018
	N'000	N'000	N'000	N'000	N'000
Investment in subsidiaries	8,514,000	8,514,000	8,514,000	8,514,000	8,514,000
Investment in associate	3,673	3,673	3,673	3,673	3,673
Deferred tax assets	—	—	271,336	277,653	110,770
Net current asset/(liabilities)	(246,091)	162,345	49,597	(289,926)	976,004
	<u>8,271,582</u>	<u>8,680,018</u>	<u>8,838,606</u>	<u>8,505,400</u>	<u>9,604,447</u>
	=====	=====	=====	=====	=====
Financed by:					
Share capital	1,675,255	1,675,255	1,675,255	1,675,255	1,675,255
Share Premium	6,616,991	6,616,991	6,616,991	6,616,991	6,616,991
Retained earning	(20,664)	387,772	546,360	213,154	1,312,201
	<u>8,680,018</u>	<u>8,838,606</u>	<u>8,505,400</u>	<u>9,604,447</u>	<u>8,828,865</u>
	=====	=====	=====	=====	=====
Dividend revenue	—	569,250	990,000	1,188,000	1,188,000
	<u>—</u>	<u>569,250</u>	<u>990,000</u>	<u>1,188,000</u>	<u>1,188,000</u>
	=====	=====	=====	=====	=====
(Loss)/profit before tax	(408,436)	447,799	1,011,056	1,004,058	1,002,710
Income tax credit/(expense)	—	(271,336)	(7,748)	274,100	(25,669)
	<u>(408,436)</u>	<u>176,463</u>	<u>1,003,308</u>	<u>1,278,158</u>	<u>977,041</u>
	=====	=====	=====	=====	=====
Basic/Diluted earnings per share (₦)	(0.12)	0.05	0.30	0.38	0.29

SUSTAINABILITY REPORT

Caverton Offshore Support Group is a Nigerian company that provides marine, aviation, and logistics services to the oil and gas industry. The company was founded in 2008 and has since grown to become one of the leading providers of offshore support services in Nigeria.

Caverton's services include helicopter transportation, marine vessel charter and support, and logistics and engineering support services. The company's clients include major international and national oil companies operating in Nigeria. In addition to its operations in Nigeria, Caverton has operations in Cameroon.

In addition to its aviation services, Caverton Helicopters also provides maintenance, repair, and overhaul services for helicopters and other aircraft through its subsidiary, Caverton Helicopters Maintenance Repair and Overhaul (MRO) facility.

Caverton is committed to the highest standards of safety and has a strong track record of delivering quality services to its clients. The company is listed on the Nigerian Stock Exchange and has won numerous industry awards for its performance and contributions to the oil and gas sector in Nigeria.

Caverton Marine provides marine, aviation, and logistics services to the oil and gas industry. The company has grown to become a leading provider of these services in Nigeria. Caverton Marine's marine services include vessel charter, vessel management offshore support services,

The company's client base includes major players in the Nigerian oil and gas industry such as Shell, Total, and ExxonMobil. Caverton Marine has a strong focus on safety and has implemented various measures to ensure the safety of its operations, including the use of state-of-the-art equipment and the adoption of international best practices.



COSG CEO in a group photograph with staff in Port Harcourt base

EMPLOYMENT

Caverton is an equal opportunity employer and seeks to attract and retain a diverse workforce. They offer a range of career opportunities across various fields, including aviation, engineering, finance, human resources, IT, operations, and much more. Caverton offers competitive compensation packages and opportunities for career advancement to their employees.

SUSTAINABILITY REPORT

TRAINING

Caverton offers a range of training programs which covers both on-the-job training and classroom-based learning, and are designed to help employees develop the skills and knowledge they need to succeed in their roles. Some of the areas where Caverton provides training include aviation, safety, security, and leadership.

Caverton's training programs are designed to meet industry standards and regulatory requirements, and they are delivered by experienced instructors who are experts in their respective fields. The company also offers customized training solutions tailored to meet the specific needs of their clients.



CLASSROOM TRAINING



Emergency response plan drill

Overall, Caverton's training programs are known for their quality and effectiveness in equipping individuals and organizations with the necessary skills and knowledge to succeed in their respective industries.

In addition to training, Caverton also offers a range of career development opportunities for staff. They have a robust performance management system in place that provides regular feedback and opportunities for career growth. They also offer job rotations, secondments, and mentoring programs to help their employees broaden their skills and gain experience in different areas of the business.

SUSTAINABILITY REPORT



Staff training abroad



Promotion of pilot at Escravos base

ENVIRONMENTAL PERFORMANCE

In terms of environmental performance, Caverton has made efforts to minimize its impact on the environment. In its aviation services, Caverton has implemented various measures to reduce its carbon footprint. For example, the company has introduced more fuel-efficient aircraft into its fleet, which helps to reduce greenhouse gas emissions. Caverton has also implemented measures to reduce fuel consumption.

In its oil and gas services, Caverton has implemented various measures to minimize the environmental impact of its operations. Caverton also conducts regular environmental impact assessments to identify potential risks and implement measures to mitigate them.

Furthermore, Caverton has implemented a waste management program that ensures the proper disposal of waste generated from its operations. The company also promotes sustainable practices among its employees, contractors, and clients to minimize the environmental impact of its operations.

Overall, while there is always room for improvement, Caverton appears to be taking steps to minimize its impact on the environment and promote sustainable practices

SOCIAL RESPONSIBILITIES

Health and Safety: Caverton places a high priority on the health and safety of its employees and clients. The company provides regular training and awareness programs on safety procedures, as well as invests in state-of-the-art equipment and technology to ensure the safety of its operations.

Corporate Governance: Caverton adheres to the highest standards of corporate governance and ethics in all its operations. The company has a code of conduct that guides its business practices, and it also has policies in place to prevent corruption and promote transparency.

Overall, Caverton is committed to creating a positive impact on society and the environment through its social responsibility initiatives.

ECONOMIC IMPACT

The economic impact of Caverton Helicopters is significant in several ways. Firstly, the company provides employment opportunities for thousands of people, including pilots, engineers, ground staff, and support personnel. This contributes to the overall economic growth of Nigeria by providing jobs and income to individuals and families.

SUSTAINABILITY REPORT

Secondly, the company plays a crucial role in supporting the oil and gas industry, which is one of the main drivers of the Nigerian economy. The company's helicopter services help transport workers and equipment to offshore drilling rigs, platforms, and other locations, allowing for the smooth operation of the industry. This, in turn, helps to generate revenue and create jobs in the industry and other related sectors.

Thirdly, Caverton Helicopters' services also contribute to the development of other sectors such as search and rescue, VIP transport, and executive charter services. These services help to meet the growing demand for air travel in Nigeria and provide opportunities for the development of related industries.

Overall, Caverton Helicopters' economic impact on Nigeria is significant, contributing to job creation, supporting the oil and gas industry, and promoting the development of other sectors



Visitors at the CATC

CORPORATE GOVERNANCE

In terms of corporate governance, the company has taken various steps to ensure transparency, accountability, and ethical business practices.

One of the key aspects of Caverton Helicopters' corporate governance is its board structure. The company has a board of directors consisting of experienced and knowledgeable individuals who oversee the affairs of the company.

The board is responsible for setting the company's strategic direction, ensuring that the company is managed effectively and ethically, and safeguarding the interests of shareholders.



Congratulations

TO OUR CHAIRMAN



Chief Aderemi Muyinudeen Makanjuola

ON THIS MERITORIOUS RECOGNITION AS THE
Officer of the Order of the Niger (OON)

By
His Excellency

MUHAMMADU BUHARI

PRESIDENT, COMMANDER-IN-CHIEF OF THE ARMED FORCES,
FEDERAL REPUBLIC OF NIGERIA

www.caverton-offshore.com



SUSTAINABILITY REPORT

MR ADEREMI MAKANJUOLA BAGS OFFICER OF THE ORDER OF THE NIGER



Caverton Helicopters has also established various policies and procedures to ensure compliance with legal and regulatory requirements. For example, the company has an anti-bribery and corruption policy, which outlines its commitment to conducting business in an ethical and transparent manner. The company also has a code of conduct, which sets out the expected behavior of all employees and directors.



SUSTAINABILITY REPORT



SUSTAINABILITY REPORT

In addition to these policies, Caverton Helicopters has established various committees to oversee different aspects of the company's operations. For example, the company has an audit committee, a remuneration committee, and a nomination committee, each with specific responsibilities related to their respective areas of expertise.

Overall, Caverton Helicopters' corporate governance structure appears to be robust, with a strong emphasis on transparency, accountability, and ethical business practices. The company's commitment to these principles should help to ensure the long-term success and sustainability of the business.



Spraying of Aircraft at Caverton MRO



Ongoing Engineering Training for Personnels at the MRO

SUSTAINABILITY REPORT



FUTURE GOALS AND TARGETS

Our strategic objectives is focused on optimizing operational efficiencies, improving profitability, enhancing safety standards, and expanding its service offerings. The company also emphasized the importance of investing in technology and innovation to improve its competitiveness and customer experience.

The company aims to achieve sustainable growth and profitability by diversifying its revenue streams and expanding its client base, particularly in the oil and gas sector.

Caverton has also expressed a commitment to corporate social responsibility and sustainable development. The company has implemented various initiatives to promote environmental stewardship, support local communities, and promote diversity and inclusion.

Overall, Caverton's future goals and targets are focused on maintaining its position as a leading provider of aviation and marine services in Nigeria, while also pursuing growth opportunities and promoting sustainability and social responsibility

QUALITY AND SAFETY

Caverton places a high emphasis on quality and safety in its operations, and has implemented several measures to ensure the safety of its personnel and customers.

Caverton has a Quality, Health, Safety and Environment (QHSE) management system that is designed to ensure that its operations are in compliance with international standards and regulations. The company's QHSE system covers all aspects of its operations, including aviation and marine logistics, maintenance and repair services, and training and development programs.

SUSTAINABILITY REPORT

Caverton also has a dedicated safety department that is responsible for monitoring the safety of its operations and ensuring that all personnel adhere to safety protocols. The company conducts regular safety audits and training programs to ensure that its personnel are up-to-date with the latest safety standards and procedures.

In addition, Caverton has received several certifications and awards for its commitment to quality and safety. Caverton is ISO 45001:2018 certified for occupational health and safety management. Overall, Caverton's focus on quality and safety is a key aspect of its operations and is reflected in the high standards that it sets for itself and its personnel.

SUSTAINABILITY COMMITMENT

Caverton has made a sustainability commitment to ensure that its operations are conducted in a responsible and environmentally friendly manner. Some of the key elements of Caverton's sustainability commitment include:

Health and safety: Caverton is committed to ensuring the safety and wellbeing of its employees, contractors, and the public. The company has implemented robust health and safety policies and procedures to prevent accidents and incidents.



SAFETY SESSION ORGANIZED BY CAVERTON HELICOPTERS

SUSTAINABILITY REPORT

Environmental stewardship: Caverton is committed to minimizing the environmental impact of its operations. The company has implemented measures to reduce its carbon footprint and promote environmental sustainability.

Ethical conduct: Caverton is committed to conducting its business with the highest standards of ethics and integrity. The company has implemented a code of conduct that outlines the ethical principles and values that guide its operations.

Community engagement: Caverton is committed to engaging with the communities where it operates. The company works to build relationships with local stakeholders and support community development initiatives.

Employee development: Caverton is committed to the professional development and wellbeing of its employees. The company provides training and development opportunities to help employees reach their full potential and achieve their career goals.

Overall, Caverton's sustainability commitment is aimed at ensuring that the company operates in a responsible and sustainable manner, while also delivering value to its stakeholders.

LONG SERVICE AWARD

The Caverton Long Service Award is an award given to employees of Caverton Offshore Support Group. The award is given to employees who have completed a certain number of years of service with the company, typically starting from 5 years and increasing in increments of 5 years.

The award is meant to recognize and reward employees who have demonstrated loyalty, dedication, and commitment to the company over a significant period of time.

Recipients of the award may receive various forms of recognition, such as a certificates and plaques alongside a commemorative gift, or a cash bonus.

The Caverton Long Service Award is just one of the ways that the company shows appreciation for its employees and fosters a positive and supportive work culture.



CAVERTON STAFF ON OVERSEAS TRIP (LONG SERVICE AWARD)

SUSTAINABILITY REPORT



SOME BENEFICIARIES OF THE LONG SERVICE AWARD

SUSTAINABILITY REPORT

CORPORATE GOVERNANCE

Caverton Corporate governance has various set of processes, principles, and values that guide the way the company is managed and administered. Caverton is managed in a transparent, ethical, and accountable manner, with the interests of all stakeholders, including shareholders, employees, customers, and the wider community, taken into consideration

Caverton has demonstrated a commitment to good corporate governance practices. The company has a board of directors that oversees its operations and ensures that it operates within legal and ethical boundaries. The board is made up of experienced professionals from diverse backgrounds who provide strategic direction and guidance to the company. The board has established committees such as the audit committee, the remuneration committee, and the nomination committee, to oversee specific areas of the company's operations.

Caverton has also implemented robust risk management and internal control systems to identify and manage risks and ensure that the company operates in compliance with regulations and industry best practices. The company has a strong focus on safety and has implemented safety management systems to ensure the safety of its employees, customers, and the general public.

Furthermore, Caverton has demonstrated a commitment to social responsibility by engaging in various initiatives to support local communities, education, and environmental sustainability.

Overall, Caverton's commitment to good corporate governance practices has contributed to its success in the aviation industry and has helped it to build a reputation as a responsible and ethical company

CAVERTON BUSINESS OUTLOOK

In terms of opportunities for growth, Caverton is expanding its services and entering new markets. Additionally, advances in technology, such as the use of unmanned aerial vehicles (UAVs) or drones, may present new opportunities for the company in the aviation industry.



Flight Simulator Training at Caverton Training Facility

SUSTAINABILITY REPORT

COSG REPRESENTED AT NIGERIA OIL AND GAS (NOG) CONFERENCE, ABUJA 2023



SUSTAINABILITY REPORT

CAVERTON WATER BUS



Caverton Boat Fabrication Yard

E-MANDATE ACTIVATION FORM

INSTRUCTION

Please complete all sections of this form to make it eligible for processing and return to the address below. The completed form can also be submitted through any Access Bank Plc nearest to you. This service costs N150.00 per approved mandate per company.

The Registrar,
Coronation Registrars Limited RC 126257
9 Amodu Ojikutu Street, Off Saka Tinubu,
Victoria Island, P.M.B 12753 Lagos, Nigeria.

Website: www.coronationregistrars.com
E-mail: info@coronationregistrars.com

For enquiries, please call 012 272 570 or send e-mail to customercare@coronationregistrars.com

**ONLY CLEARING BANKS
ARE ACCEPTABLE**

**AFFIX CURRENT
PASSPORT
PHOTOGRAPH**

(to be stamped by bankers)

Please write your name
at the back of your
passport photograph

Coronation Registrars Limited hereby disclaims liability or responsibility for errors/omissions/misstatements in any document transmitted electronically.

SHAREHOLDER ACCOUNT INFORMATION											
I\We hereby request that henceforth, all my\our Dividend Payment(s) due to me\us from my\our holdings in all the companies at the right hand column be credited directly to my\our bank detailed below:											
Bank Verification No.											
Bank Name											
Bank Account No.											
Account Opening Date	D	D	M	M	Y	Y	Y	Y			
SHAREHOLDER ACCOUNT INFORMATION											
Surname/ Company Name											
First Name											
Other Name(s)											
Address											
City		State		Country							
Previous Address (if any)											
CHN (if any)											
Mobile Telephone 1		Mobile Telephone 2									
E-mail											
Signature(s)											
Joint/ Company Signatories											
Company Seal (if applicable)											
Kindly tick & quote your shareholder account no. in the box below:											
✓	NAME OF COMPANY	SHAREHOLDER No.									
	Access Bank PLC										
	Access Bank Bond										
	Access Bank Green Bond										
	Afrinvest WA Ltd – NIDF										
	AIICO Insurance PLC										
	AIICO Money Market Fund										
	Airtel Africa PLC										
	Air Liquide Nigeria PLC										
	Caverton Offshore Support Group										
	ChapelHill Denham – NIDF, NREIT										
	Coronation Asset Management Limited										
	Coronation Insurance Plc (formerly Wapic Insurance)										
	First Ally Asset Management										
	Dangote Cement Bond										
	Dangote Cement PLC										
	FirstTrust Mortgage Bank PLC										
	FSDH Asset Management Limited										
	Food Emporium International Limited										
	Gombe State Government										
	IHS Nigeria PLC										
	Lagos State Government										
	Lead Asset Management Limited										
	McNichols Consolidated PLC										
	Mixta Real Estate Bond										
	MTN Nigeria Communication PLC										
	NASD PLC										
	NDEP PLC										
	NIPCO PLC										
	Red Star Express PLC										
	SFS Capital Nigeria Limited										
	STACO Insurance PLC										
	Three Points Industries Limited										

REQUEST FOR CHANGE OF ADDRESS

INSTRUCTION

*This field is COMPULSORY, failure to comply with this instruction means your form will not be processed.

The Registrar,

Coronation Registrars Limited RC 126257
9 Amodu Ojikutu Street, Off Saka Tinubu,
Victoria Island, P.M.B 12753 Lagos, Nigeria.

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AFFIX CURRENT PASSPORT PHOTOGRAPH

(to be stamped by bankers)

Please write your name
at the back of your
passport photograph

Re-Shareholding in																			
		Kindly effect a change of my contact address in the above named company as stated below:																	
From: Old Address		RESIDENCE / TOWN / CITY / STATE / COUNTRY																	
												P.O. Box							
		(Please indicate P.O Box of PMB Number if applicable)																	
To: New Address		RESIDENCE / TOWN / CITY / STATE / COUNTRY																	
												P.O. Box							
Request made by:		SURNAME / MIDDLE NAME / FIRST NAME																	
SHAREHOLDER'S SIGNATURE																			
Name		SURNAME / MIDDLE NAME / FIRST NAME																	
Date		D		D		M		M		2		0		Y		Y		Signature*	
Kindly return the duly completed form to the Registrar, Coronation Registrars Limited at the address stated above.																			

PROXY FORM

14TH ANNUAL GENERAL MEETING TO BE HELD AT THE CIVIC CENTER, OZUMBA MBADIWE ROAD, VICTORIA ISLAND, LAGOS, NIGERIA ON TUESDAY 27TH JUNE, 2023 AT 10.00AM.

I, / Webeing member/(s) of the Company Caverton Offshore Support Group Plc hereby appoint as my/our proxy to act and vote for me/us on my/our behalf at the Annual General Meeting of the Company, to be held on Tuesday, 27th June, 2023 or at any adjournment thereof. Dated this.....Day of, 2023. Shareholder's Signature		
The manner in which the Proxy is to vote should be indicated by inserting "X" in the appropriate space		
NUMBER OF SHARES		
RESOLUTIONS	FOR	AGAINST
ORDINARY BUSINESS:		
1. To receive the Audited Financial Statements for the year ended 31st December 2022 together with the Reports of the Directors, Auditors and Statutory Audit Committee thereon		
2. To re-elect the following Directors as Non-Executive Directors: i. Mr. Aderemi Makanjuola ii. Mallam Bello Gwandu iii. Mr. Sola Falola		
3. To authorize Directors to fix the remuneration of Auditors for the 2023 financial year.		
4. To disclose the remuneration of Managers of the Company		
5. To elect members of the Statutory Audit Committee.		
SPECIAL BUSINESS:		
1. That the remuneration of the Directors of the Company for the year ending December 31 2023, be and is hereby fixed at N2 million for each Director and N3 million for the Board Chairman.		
2. That in compliance with the Rule of the Nigerian Exchange Limited governing transactions with Related Parties or Interested Persons, the Company and its related entities be and hereby granted a General Mandate in respect of all recurrent transactions entered into with a related party or interested person provided such transactions are of a revenue or trading nature or any necessary for the Company's day-to-day operations. This Mandate shall commence on the date on which this resolution is passed and shall continue to operate until the date on which the next Annual General Meeting of the Company is held.		
3. That in compliance with the provisions of section 240 (2) of the Companies and Allied Matters Act 2020 as amended by the provisions of section 11, Schedule 1 of the Business Facilitation (Miscellaneous Provisions) Act 2022, that shareholders authorize and approve for the Company to hold its general meetings electronically, and that Memorandum of Association of the Company be amended accordingly pursuant to the Shareholders authorization and approval.		
Please indicate with an "X" in the appropriate space how you wish your votes to be cast on resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.		

PLEASE ADMIT the shareholder named on this form or his duly appointed proxy to the 14th Annual General Meeting to be held at Caverton Helipad, Ozumba Mbadiwe St, Victoria Island, Lagos, Ozumba Mbadiwe Street, Victoria Island, Lagos, on Tuesday, June 27th, 2023 at 10.00 am.

Name of Shareholder **(IN BLOCK CAPITALS):**

Shareholder's Account No: Number of Shares:

IMPORTANT

1. Before posting the above form, please tear off this part and retain. A person attending the Annual General Meeting of the Company or his/her/its proxy should produce this card to secure admission to the meeting.
2. A member of the Company entitled to attend and vote at the Annual General Meeting of the Company is entitled to appoint a proxy to attend and vote in his/her/its stead. Proxies need not be members of the Company.
3. In view of the above, shareholders should appoint a proxy of their choice to represent them at the meeting and to vote in their stead.
4. Shareholders are advised to send their completed proxy forms to the office of the Company Secretary, Caverton Offshore Support Group Plc, 1, Prince Kayode Akingbade, Close, Victoria Island, Lagos or send soft copy to company.secretariat@caverton-offshore.com or to eforms@coronationregistrars.com no later than 48 hours before the time fixed for the meeting.
5. The Company has planned at its cost for the stamping of the duly completed signed Proxy Forms submitted to the company or the Company's Registrars within the stipulated time in accordance with the guidelines of the CAC.
6. If the Proxy Form is executed on behalf of a Company, it should be sealed under its Common Seal or under the hand and seal of its attorney.
7. In the case of joint holders, the signature of any of them will suffice, but the name of all joint holders should be shown.

CAVERTON OFFSHORE SUPPORT GROUP PLC
DIVIDEND HISTORY AND UNCLAIMED DIVIDEND
 FOR THE YEAR ENDED 31 DECEMBER 2022

CAVERTON DIVIDEND HISTORY AS AT MARCH 31, 2022

Year Ended	Payment Date	No. of Years	Dividend Type	Amount of Dividend Declared Gross	Amount of Dividend Declared Net	Dividend per share (kobo)	Claimed as at March 31, 2022	Unclaimed as at March 31, 2022
12/31/2009	6/30/2010	Dividend 1	Final	167,525,487.50	150,772,938.75	0.05	167,269,113.45	256,374.05
12/31/2010	5/20/2011	Dividend 2	Final	251,288,231.25	226,159,408.125	0.08	251,075,887.00	212,344.25
12/31/2011	6/15/2012	Dividend 3	Final	268,040,780.00	241,236,702	0.08	267,456,045.31	584,734.69
1/1/2012	5/23/2013	Dividend 4	Final	318,298,426.25	286,468,583.625	0.09	317,939,236.75	359,189.50
12/31/2013	6/5/2014	Dividend 5	Final	419,000,000.00	377,100,000	0.12	417,683,385.93	1,316,614.07
12/31/2014	5/6/2015	Dividend 6	Final	335,050,975.00	301,545,877.5	0.10	330,480,779.92	4,570,195.08
12/31/2017	5/8/2018	Dividend 7	Final	502,576,462.50	452,318,816.25	0.15	493,316,089.44	9,260,373.06
12/31/2018	5/21/2019	Dividend 8	Final	838,464,780.61	754,618,302.549	0.25	823,831,399.15	14,633,381.46
1/31/2019	6/25/2020	Dividend 9	Final	670,101,950.00	603,091,755	0.20	658,256,469.32	11,845,480.68
1/31/2020	5/27/2021	Dividend 10	Final	335,050,975.00	301,545,877.5	0.10	329,896,847.01	5,154,127.99
				4,105,398,068.11	3,694,858,261.30		4,057,205,253.27	48,192,814.84

CAVERTON OFFSHORE SUPPORT GROUP PLC
SHARE CAPITAL HISTORY
 FOR THE YEAR ENDED 31 DECEMBER 2022

1 DATE	AUTHORIZED SHARE CAPITAL		2	PAID UP SHARE CAPITAL		CONSIDERATION/REMARK
	=N=	VOLUME		Paid up share capital issued, subscribed and paid up by shareholders in monetary terms (N)	Paid up share capital issued, subscribed and paid up by shareholders in Volume	
2009	2,500,000,000.00	5,000,000,000		1,675,254,875.00	3,350,509,750	No Change
2010	2,500,000,000.00	5,000,000,000		1,675,254,875.00	3,350,509,750	No Change
2011	2,500,000,000.00	5,000,000,000		1,675,254,875.00	3,350,509,750	No Change
2012	2,500,000,000.00	5,000,000,000		1,675,254,875.00	3,350,509,750	No Change
2013	2,500,000,000.00	5,000,000,000		1,675,254,875.00	3,350,509,750	No Change
2014	2,500,000,000.00	5,000,000,000		1,675,254,875.00	3,350,509,750	No Change
2015	2,500,000,000.00	5,000,000,000		1,675,254,875.00	3,350,509,750	No Change
2016	2,500,000,000.00	5,000,000,000		1,675,254,875.00	3,350,509,750	No Change
2017	2,500,000,000.00	5,000,000,000		1,675,254,875.00	3,350,509,750	No Change
2018	2,500,000,000.00	5,000,000,000		1,675,254,875.00	3,350,509,750	No Change
2019	2,500,000,000.00	5,000,000,000		1,675,254,875.00	3,350,509,750	No Change
2020	2,500,000,000.00	5,000,000,000		1,675,254,875.00	3,350,509,750	No Change
2021	2,500,000,000.00	5,000,000,000		1,675,254,875.00	3,350,509,750	No Change
2022	1,675,254,875.00	3,350,509,750		1,675,254,875.00	3,350,509,750	Cancellation of unissued shares of 1,649,490,250

UNCLAIMED DIVIDEND LIST

1. 2- Dees Guaranty, Ventures
2. A&O Acquisitions, Limited
3. Abah Sunday, Daniel
4. Abayomi Toyin, Bilikisu
5. Abbas Ali, Nasserredine
6. Abd Mojeed Onakoya
7. Abdul Oluwasola, Hammed
8. Abdulamid Abdulwasiu,
9. Abdulazeez Aisha, Ayoka
10. Abdulazeez Ayomide,
Abdussalaam
11. Abdulquadri Sanni, Idowu
12. Abdulrahman Abdulwasiu,
Alarape
13. Abdul-razzaq Giwa
14. Abdurroheem Taofeeq Bayonle
15. Abesamis Oscar Capt
16. Abijo Baliquees, Adesola
17. Abikoye Janet, Motunrayo
18. Abiola Akinyemi
19. Aboderin Olajumoke
20. Abod-Reubens Nig, Ltd
21. Abodunrin Catherine,
Olusunmibola
22. Abodunrin Reuben Adesola
23. Abodunrin Stephen, Olusola
24. Abolarin Johnson Olushola
25. Abolarin Julius Agboola
26. Abolo Tony,
27. Abraham Kehinde, P
28. Abraham Taiwo, P
29. Abrudhakpo Amos, Odiri
30. Abubakar Ahmad, Salma
31. Abubakar Ahmad, Taha
32. Abubakar Mansur,
33. Abubakar Nuhu, Abubakar
34. Adamu Mamudu Osikhena
35. Adamu Mamundu Osikhena
36. Adangor Uche-owaji,
37. Adebamiro Oluwatoyin,
Olubunmi
38. Adebajo Adenike Aderonke
39. Adebajo Thomas, Olatunji
40. Adebayo Abosede, Josephine
41. Adebayo Adewale Abraham
42. Adebayo Raheem, Adewale
43. Adebayo Raphael, Odunayo
44. Adebayo Wasiu Abiodun
45. Adebese Muinat Oluwatoyin
46. Adebisi Idowu, Adewale
47. Adebisi Sade Abimbola
48. Adebisi Adeola, Kate
49. Adebisi Babajide, Adesola
50. Adebo Diana,
51. Adebo Mark, Irivemi
52. Adebo Onohomo,
53. Adebona Olumuyiwa
54. Adeboye Foluke
55. Adeboye Jimo, Alade Olatoye
56. Adedigba Olabisi,
57. Adedipe Samuel Olu Adeleke
58. Adedo Musa Akanbi
59. Adedoyin Adekiite, Olutoyin
60. Adedoyin Samuel, Adekunle
61. Adedunmola Andrew
62. Adegbemiro Adeeyo Olufemi
63. Adefehinti David, Ibitoye
64. Adefusi Olaniyi Sunday
65. Adegbamiye Johnson, Adekunle
66. Adegbbayi Monsurat Bolaji
67. Adegbenro Adejare
68. Adegbite Abosede, Olufunke
69. Adegbite Isaac, Aderemi
70. Adegbite Waheed Babatunde
71. Adegbulugbe Bose Comfort
72. Adegoroye Monisade, Olukemi
73. Adegunle Ibidare, Francis
74. Adeisa Afolabi, Abimbola
75. Adejumo Muinat, Oluwatoyin
76. Adejumobi Adeniyi Adeola
77. Adekanmbi Moses, Oladipupo
78. Adekola Abdullah Opeyemi
79. Adekola Muideen, Oyekola
80. Adekoya Ayo, Abiodun
81. Adekoya Babatunde, Abiodun
82. Adekoya Ibironke, Fatima
83. Adekoya Kehinde, S.S
84. Adekoya Miracle, Emmanuel
85. Adekoya Taiwo, S.S
86. Adekunle Mikail, Odunayo
87. Adekunle Odunayo, Mikail
88. Adelakun Adekunle Temitope
89. Adelakun Olufunmilayo Anike
90. Adeleke Adebisi Shola
91. Adeleke Gbenga,
92. Adeleke Moses, Olugbenga
93. Adeleke Samuel, Olanrewaju
94. Adeleye Oluwatoyin, Abiodun
95. Adeloye Adebawale Babatunde
96. Ademola-akinbade Ruth
97. Ademolu Adejoke, Esther
98. Ademuyiwa Angelina Ibironke
99. Adenekan Adedayo Afeez
100. Adenekan Gbenga Yusuf
101. Adeniji Oluyomi, Olamide
102. Adenipekun Adetoye Sola
103. Adeniran Abimbola, Temitope
104. Adeniran Olusegun Adeola
105. Adeniyi Caroline
106. Adeniyi Sherif, Adebawale
107. Adenrele Al-Cuduz,
108. Adefowope Abiodun
109. Adenrele Pharid, Adejuwon
110. Adenuga Olatunji, Peters
111. Adeola Fagbenro
112. Adeoti Tosin, Joseph
113. Adeoye Iyabo, Aina
114. Adeoye Joseph, Olufemi
115. Adeoye Oluwasegun,
116. Adepegba Adefunke,
117. Adeponle Aderemi, Micheal
118. Adeponle Mary, Adebola
119. Aderemi Ganiat, Olayinka
120. Aderibigbe Adegoke,
121. Aderibigbe Lukman Adedamola
122. Aderibigbe Olusegun
123. Adesanya Adedoyin, Adewale
124. Adesanya Daniel Taiwo
125. Adesanya David Kehinde
126. Adeseko Ayodele, Adekunle
127. Adeseri Toluwani Olufemi
128. Adeseri Toluwani, Olufemi
129. Adesina Olalekan, Oladepo
130. Adesina Toluwase, Olaolu
131. Adesogan Samuel, Adedayo
132. Adesola Selimot, Niyiola
133. Adetayo Fisayo, Daniel
134. Adetayo Olusesan, Olusegun
135. Adetayo Samuel, O Olusegun
136. Adetunji Ajani, Babajide
137. Adeusi Iluyomade Stephen
138. Adeuya Sunday, Abayomi
139. Adewale Anthony, Abiodun
140. Adewale Faruq Akorede
141. Adewara Janet, Mojirayo
142. Adewoyin Musa Adekunle
143. Adewumi Adediji, Akanni
144. Adewumi Segun, John
145. Adewunmi Dele, Stephen
146. Adeyemi Akinlenbola, Adesina
147. Adeyemi Bolanle, Titilayo
148. Adeyemi Ganiat Omowunmi
149. Adeyemi Motunrayo Ramota
150. Adeyemi Olumuyiwa
151. Adeyemi Sunmade,
152. Adeyemo Oyedele,
153. Adeyemo Titi, Latifat
154. Adeyera Augustine Adegoke
155. Adeyeye Adeshina Tosin
156. Adiari Isom,
157. Adiasin Asuquo, Edem
158. Adigun Oluwatosin, Deborah
159. Adike Elsie, Osiomasi
160. Adio Ademola, Alexander
161. Adio Odunola, E.
162. Adio Olaoluwa, Simeon
163. Adio Oluwatosin, F
164. Adisa Ganiyu Damilare
165. Adodo Oghenenyerhovwo,
166. Adollo Gbubemi
167. Adon Azing Ayuba
168. Adu Ayodele,
169. Afeefun Funanya,
170. Afoenyem Ikenna, Johnson
171. Afolabi Adebayo Ebenezer
172. Afolabi Opeyemi Joyce

UNCLAIMED DIVIDEND LIST

173. Afolabi Opeyemi, Oluwaseyi	230. Ajobo Mohammed Olawale	289. Akinwunmi Safiya, Laraba
174. Afolabi Suraj Olalekan	231. Ajose Oluwatobi, Jeremiah	290. Akinyemi Akanni, & Folashade
175. Afolayan Adekemi, Olufunmilayo	232. Ajudonu Bieni, Benjamin	291. Akinyemi Joseph, Adejare
176. Agara Walter Dennis	233. Ajumobi Grace, Omoniyi	292. Akinyemi Monsurat Mopelola
177. Agbaje Latif O Babatunde Mr.	234. Ajumobi Olaide Matilda	293. Akinyera Oluwasanmi, Akintoyinbo
178. Agbede Bukola, Oluremi	235. Ajumobi Olugbenga, Ezekiel	294. Akiri Oghenetega
179. Agbo Onyemaechi,	236. Akadiri Mursheedah, Dabira	295. Akoh Friday, Nehemiah
180. Agbo Terwase Terry (jnr)	237. Akanbi Babatunde Tajudeen	296. Akomolafe Abiodun, Aina
181. Agboluaje Ibrahim Olanrewaju	238. Akanbi Moses,	297. Akomolafe Bayode, Andrew
182. Agbonjaru Sunday Okah	239. Akande Adeolu, Rufus	298. Akorede Morounmubo
Agbonmamwenwaen Victor, O	240. Akande Solomon, Sunday	299. Akukuata Abraham
183. Agboola Oluwakemi Ibukunoluwa	241. Akanji Abdulsalam, Akorede	300. Akweke David, Chinedu
184. Agboola Oluwakemi, Ibukuoluwa	242. Akanji Adeyemi, Kamar	301. Alaba Jacob
185. Agha Francis, Dike	243. Akanmi Pius, Kayode	302. Alaba Kemi
186. Agha Patricia, Fabiawari	244. Akanni Pius, Kayode	303. Alabi Abraham, Lanre
187. Agho Kingsley,	245. Akanni Temitayo Emmanuel	304. Alabi Damilare,
188. Aghomon Job, Evbomaiu	246. Akere Khamaldeen, Ademola	305. Alabi Gabriel Olatunji
189. Agodi Diocese Investment & Property	247. Akerele Felix, Oyetunde	306. Alabi James Oluwaseun
190. Agoro Jumoke	248. Akerele John, Owodele	307. Alabi Olaide, Latifat
191. Agoro Mariam Ayinke	249. Akhibi Francisca,	308. Alabi Rasheed
192. Agoro Shukurat Omolara	250. Akinade Taofeek Ademuyiwa	309. Aladejana Yezeed Opeyemi
193. Agufenwa Onyemauche Jonathan	251. Akinbo Akinola, Emmanuel	310. Alaga Kolawole, Muftau
194. Agum Amos, Akolo	252. Akinbo Elizabeth Olatayo	311. Alagbe Oyebisi, Olatunde
195. Agum Awazi, Alma	253. Akinbo Oladimeji, Ayinla	312. Alake Abiola Olayinka
196. Agunrege Folashade	254. Akinbode Akinbayo Oladimeji(mr)	313. Alao Akinwale, Olufemi
197. Ahmadu Lawan	255. Akinbola Temidayo Sola	314. Alao Ayankunle
198. Ahmed Abubakar, Abdullahi	256. Akinbowale Kayode, Itunu	315. Alao-bamiyowa Olufemi
199. Ahmed Dauda-Ayoola,	257. Akinboye Kayode Babatunde	316. Alarima Akinwumi,
200. Aibangbee Rex, Osemwengie	258. Akinbunmi Akinsola Akinde	317. Alarima Ibukunoluwa, Temidire
201. Aiboghomhen Joseph Isemhenbita	259. Akindele Semiu Akinyemi	318. Alarima P, Oluwapemisire
202. Aigbedion Aifegha Mark	260. Akinduro Eric Akinnifesi	319. Alayaki Sule Olatunde
203. Aigbogun Robert Ehime	261. Akinjobi Temitope, Anuoluwapo	320. Alder Memunat Idowu
204. Aighobahi Sylvester Osayomore	262. Akinkunmi Jonathan Akintoye	321. Alebiosu Segun
205. Aina Oladipupo	263. Akinlade Temitope Halimat	322. Alfred Osagie, Omorodion
206. Aiyanyor Fredrick Eghosa	264. Akinlotan Ayinde Babatunde	323. Alhaji, Gbenga Ashafa
207. Ajala Aderonke Ifedolapo	265. Akinlotan Francis,	324. Ali Douglas,
208. Ajala Fatai, Olatunji	266. Akinloye Ayorinde, Bankole	325. Aliu Esther Oluwasola
209. Ajala Olatunji Akanni	267. Akinluyi, Kikelomo Christy	326. Oluwadamilola
210. Ajala Silifat, Toyin	268. Akinmade Musibau, Adediran	327. Aliyu Yinusa
211. Ajani Tunde, Oluwole	269. Akinnusi Iwalere, Odunwole	328. Alli Andrew,
212. Ajani Tunde, Oluwole	270. Akinpelu Adewale, Kassim .b	329. Alli Ayanwole, Sikiru
213. Ajao Adefunsho, Adeyi	271. Akinrinola Olabode, Idowu	330. Alliance Global Asset
214. Ajao Ajibade Oladapo	272. Akinronbi Lanre, Rotimi	331. Management Limited
215. Ajao Damilola Deborah	273. Akinsanya Adeolu	332. Allibalogun Gbadebo, Yemisi (mr & Mrs)
216. Ajari Sunday Omeiza	274. Akinsanya Folashade, Omolayo	333. Allison Kolawole Timothy
217. Ajayi Abayomi, Bimbola	275. Akinsanya Oluwatoyin Tawa	334. Alu Innocent, Onyemaechi
218. Ajayi Ajibola, Olufunso	276. Akinsanya,o.adeyemi &, Balogun,o.	335. Aluma Osita Cornelius
219. Ajayi Arilewola, Racheal	277. Olufunmi	336. Alumona George
220. Ajayi Latifat O.	278. Akinsuyi Temidayo, Alaba	337. Aluya Akhidenor, Nelson
221. Ajayi Olatunji	279. Akintayo Akinniyi Mayowa	338. Amachukwu Onyebuchi, Ndidi
222. Ajayi Olubunmi Olutoyin	280. Akintayo Solomon,	339. Amadasun Patience, O.
223. Ajayi Olufunto, Omoyemi	281. Akintimehin Lasbat, Olufolake	340. Amadi Chimezie
224. Ajayi Ramota Towobola	282. Akintola Daniel, Akinremi	341. Ambeloron Islamia Abosede
225. Ajayi Samuel, Ojo	283. Akintoye Sunday Festus	342. Ameh David
226. Aje Ibukunoluwa, Oluwafemi	284. Akintunde Mary, Adeola	343. Aminu Haruna, Abdullahi
227. Ajiamah Armstrong,	285. Akintuyi Oluwatoyosi, Joy	344. Aminu Tanko,
228. Ajiboye Foluke Mary	286. Akinwale Ademola	345. Amosu Ebunoluwa Trinity
229. Ajiteru Joshua, Babatunde	287. Akinwale Cornelius, Olubisi	346. Amosu Ibukunoluwa Zion
	288. Akinwunmi Adeboye, Akanni	

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347. Amosu Martina
348. Amosu Oluwabusayo Shiloh
349. Amusat Azeez Olasunkanmi
350. Amuzie Dennis
351. Amzat Muniru, Adekunle
352. Anakweze-umegbo Chinedu,
353. Anazia Lennox, Khinebi
354. Anazie Emeter, Friday
355. Andarai Abdulahi
356. Andrew Chimankpam, Akueze
357. Anene Emeka, Anthony
358. Anibaba M. Olanrewaju
359. Aniefiok Okon
360. Anifowose Adewunmi Aina
361. Anifowoshe Abayomi, Demola
362. Anigboro Omojevwe, Stephen
363. Anigioro Amos, Oladapo
364. Animashaun Taofeek Akanni
365. Anju Fidelis Abu
366. Anono Onome, Joy
367. Anosike Bethel, Chukwugozie
368. Anosike Ogechukwu,
369. Anosike Sunny,
370. Antai Raphael
371. Anthony Ebere, Mercymerit
372. Anyanwu Ikechukwu Christian
373. Anyanwu Joseph, Okechukwu
374. Anyiam Vitalis Ekwem
375. Apete Wakilu, Olayinka
376. Apiaka Augustina, Chidinma
377. Apiaka Stephen, Okechukwu
378. Apu Okeoghene, Aniefiok
379. Arah Chike Emmanuel
380. Arah Emmanuel
381. Aremu Olusegun Abideen
382. Aremu Rashidat, Kehinde
383. Arepo Kamal, Olawale
384. Ariyo Gabriel, Adebola
385. Arizechi Michael,
386. Ark Insurance Brookers
387. Arm Securities Ltd/ Trove
388. Technologies
389. Aroleowo Ganiat, Abiodun
390. Aroworade Olufemi, Saheed
391. Asakpa James Oghenefejiro
392. Asede Aimua, Christopher
393. Aseimo Rex, Ebikena
394. Asemota Mary, Nekpen
395. Ashaye Abosede Ariyike
396. Ashiru Ayomide, Ayodeji
397. Ashiru Busayo, Adetunji
398. Ashiru Hussainat, Taiwo
399. Ashiru Lola-ade Amina
400. Ashiru Opeyemi, Adeoye
401. Ashiru Temitayo, Ifagboyega
402. Assetpro Enterprises,
403. Assured Investment & Securities Ltd
404. Atanmo Omeazu, Ben.
405. Ate Gideon Atim
406. Ategbero Olaoluwa Lydia
407. Atiku Umar
408. Atobatele Taoreed Abiodun
409. Atoyebi Mufutau, Adebayo
410. Atsagbede Nelson, Idowu
411. Atta Ibrahim
412. Attah Eneye Daniel
413. Attah Eneye Daniel
414. Attah Eneye, Daniel
415. Atuonwu Joy, Amara
416. Augustine Esther, Funke
417. Aul Joseph
418. Awala-ale Helen, Ozuwa
419. Awe Olasunkanmi Oluwaseun
420. Aweda Adeshina Hakeem
421. Awesu Olusegun Moses
422. Awoderu Iyabo Oluwatosin
423. Awodeyi Florence
424. Awoeyo Olaitan, Oladapo
425. Awogbade Moses, O Prof.
426. Awogi Augustina
427. Awolala Ibukun,
428. Awoniran Raphael
429. Awosika Adeyemi Elliot
430. Ayalogu Obianuju, Jennifer
431. Ayanda Titilayo,
432. Ayanwamide Moyosoreoluwa Kehinde
433. Ayeni Adekola, Micheal
434. Ayeni Oluremi, Bolanle
435. Ayeseye Timi-pere,
436. Ayiwe John,
437. Ayodeji Nurudeen,
438. Ayodele Gabriel, Kehinde
439. Ayodele Kolawole, Napoleon
440. Ayodele Olajide Abayomi
441. Ayodele Olushola, Omotayo
442. Ayodele Samuel Olusola
443. Ayodele-ojo Victoria,
445. Ayodele Emiola
446. Ayo-olumoko Ayomide
447. Oluwamakinwa
448. Azaka Terry, Emmanuel
449. Azeez Afolabi, N.
450. Azeez Kuburat
451. Azeez Rasaki, Kolawole
452. Azeez Sikiru Olawale
453. Azeez Sulaiman, Akinade
454. Azere Ewoma Rex
455. Babalakin Omotayo, Mufutau
456. Babalola Akinmoladun
457. Babalola Medinat Alake
458. Babarinde Aderonke, Oyefunke
459. Babatope Oluwaseun Ayomide
460. Babatunde Kudirat Agbeke
461. Babatunde Saheed-oladimeji,
462. Babem Olutayo Akinde
463. Badaru Abdulsalam Abubakar
464. Badmus Abdulrahmon Abiodun
465. Badmus Mudashiru, Olatoke
467. Bakare Fausat, Olayemi
468. Bakare Olayemi Kafilu
469. Bala Zaki Zachariah
470. Balogun Azeesat, Olabisi
480. Balogun Ibrahim, Adeniran
481. Balogun Leke, (pastor)
482. Balogun Morufu, Adebisiyi
483. Balogun Musa, (Alhaji)
484. Balogun Olalekan, Adepoju
485. Balogun Oluwatoyin,
486. Balogun Opeyemi Bily-amin
487. Balogun Sarata, Iyabo
488. Balogun Sekinat Mopelola
489. Bamgbose Aderinola Elizabeth
490. Bamidele Ibrahim,
491. Bamidele Michael
492. Bamidele Olubunmi
493. Bamigbaye Idowu
494. Bamigbola Gbenga, Joseph
495. Bamigboye Oluwadare, Olayiwola
496. Bamisile Abiola, O
497. Bankole Olanrewaju, Abdulwasiu
498. Bankole Stephen Oluyemi
499. Banuel International Co. Ltd
500. Baralatei Ayibapreye, Christopher
501. Barasuno Jacob, John
502. Barielen Zorbai Happiness
503. Bash Engineering, Nigeria Limited
504. Bashir Akeem
505. Bashir Taofik, Oluwatoyin
506. Bashiru Rasak, Matthew
507. Basiru Waidi, Amao
508. Bassey Effiom
509. Bassey Imeh, Okon
510. Batula Alhaji, Boonyamin Adisa
511. Batula Hakeem
512. Bature Mary, Yohanna
513. Beedie Henry,
514. Bekada Bitrus, Yohanna
515. Bellisimo Inv., & Fin. Coy Ltd
516. Bello Adisa, Sule
517. Bello Ajibola, Ahmed
518. Bello Elubimpe Omotayo
519. Bello Muibat Aina
520. Bello Taiwo, Peter Oludare
521. Benjamin-ade Eniola, Joseph
522. Bildadm Paulina, Namu
523. Bimsuka Investment Ltd
524. Binuyo Sharafa, Teju
525. Bitrus Yohanna, N.k.
526. Blaize Rotimi, Farouk
527. Bob-manuel Awoye, Halden
528. Bolaji Ramoni, Okunlola
529. Bolaji Samuel, Olufemi

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530. Boluwatife Opeyemi	583. David Adenike, Opeyemi	636. Ehimiaghe Ehigbai
531. Bomah Kelvin Brown	584. David Isaac, Olabanji	637. Ejekam Chudi, Michael
532. Bosoro Comfort, Oduntan	585. David James Vickers	638. Ejikeme Charles, Chibuike (Eng)
533. Brown Ignatius Akpan	586. David Mathew, Oluwadamilola	639. Ekah Dickson Uwem
534. Bugar Elizabeth,	587. Davies Adewuyi, Adedapo	640. Ekanem Ema-Ekop, Sampson
535. Bukar Ajiya,	588. Davies Alexander, Nwanne	641. Eke Chibuzor, Emmanuel
536. Buko Adeshola, Akinlolu	589. Davies Sokonte H	642. Eke Chikamso, Nwayinma
537. Bukola Onipede	590. D-best Achievers, Shareholders	643. Eke Nnamdi, Iheanyichukwu
538. Calyx Securities, Limited *	Ass	Chimezie
539. Calyx Securities, Ltd. * Traded-	591. Decena Ricardo B Capt	644. Ekeghe Ogbonnaya, Nduka
stock-a/c	592. Deelee John, Torbira	645. Ekhaguere Sweet, Madagwa
540. Candy Floss, Limited	593. Degean Investment, Limited	646. Ekpo Mfon, Usua
541. Capas Nominee Yabi	594. Demehin Davis, Olawale	647. Elebute Sidikat, Kemisola
542. Capital Shareholoders	595. Denis-akano Doris Chioma	648. Elegbe Oladoyin, Olayemisi
Association	596. Denni-fiberesima Damiebi,	649. Ellah Obiazi, Ojas
543. Carim Akintunde, Abidoye	597. Denton Dolapo,	650. Eludoyin Akinola,
545. Caverton Offshore Recon	598. Dike Augustine, Amandi	651. Eluozor Andrew, Chukwuemeka
Account,	599. Dike Eva, Chijioke	652. Ema-ekpo Sampson, Ekanem
546. Centre For, Social Justice Ltd By	600. Dike Hyacinth, Ibe	653. Emagoro Fred James Akpososo
Guar	601. Dio Seember,	654. Emeji Rebecca, Okeoghene
547. Charity Markilolo	602. Disu Joy, Enifome	655. Emesiri Chukwuezi, Chiwuike U
548. Chibuzo Stanley, Amobi	603. Disu Sabitu, Akanni	Pius
549. Chidume Nwanneamaka Jacinta	604. Doaf Global Services	656. Emiabata-balogun Tope,
550. Chika Obi	605. Doaf Global Services	657. Emmanuel Igwenagu
551. Chika Okongwu,	606. Don-pedro Data, Osawuoname	658. Emoekpere Victoria Joy
552. Chinedu Onyenakeya Friday	607. Don-pedro Loloba, Christiana	659. Enabulele Bright,
553. Chioma Mary Uzodinma	608. Doorstep Investments, &	660. Enabulele Joseph, Edomwonyi E.
554. Chizzy Precious, Egbuji	Services Co. Ltd.	661. Enebeli Joy
555. Chris Elizabeth,	609. Dosunmu-pereira Fadekemi,	662. Enegela Ogboche Andrew
556. Chuku Nnenna, Arianzu	Titilayo	663. Enikanselu Oluremi
557. Chukwu Joshua, Suremercy	610. Duhu Nnaemeka	664. Eniola Felix, Kayode
558. Chukwu Juliet, Nnenna	611. Durojaiye Anthonia, Olaide	665. Enisuoh Ebimoboere, Blessing
559. Chukwu Nwakaego Christana	612. Durowaiye Iyabo, Yetunde	666. Enterprise Investment,
560. Chukwu Promise	613. Duru Christian, Chukwudi	Management li
561. Chukwudi Francis Chidera	614. Ebadele Francis Emuhowho	667. Enwereama Obinna
562. Chukwudi Paschal Onyebuchi	615. Ebere Sixtus, Okechukwu	668. Enwerem Sophia,
563. Chukwuebuka Chukwudum	Ogbonna	669. Enyamuke Ufuoma,
564. Chukwueke Ugo, Chisom	616. Ebogbue Sabastine Oluchukwu	670. Enyenihi Eno David
565. Chukwumaeze Chijioke	617. Eboigbe Joy, Imuetiyan	671. Enyi Ogabaidu, Sunny
Princewill	618. Eche Anselem,	672. Equity Capital, Solutions
566. Clement Adebayo, Nathaniel	619. Edatire Patrick Omamigue	Nominee B
567. Clement Dode	620. Edeh Obinna, Akpa	673. Eretan Oluwole, Richmond
568. Coker Halleluyah Oluwarotimi	621. Edet Mathew	674. Erinfoami Boserecaleb,
569. Compass Inv & Securities	622. Edogun Michelle, Erhun	Ijaodolatioluwa
Limited	623. Edomwande Sunday,	675. Erinola Matthew, Kolawole
570. Confidence Anthony	624. Efunogbon Adebayo, Jacobs	Akeem
571. Coronel Everett D. Capt	625. Egbehuo Adaeze, Augusta	676. Eromosele Omoefe, Esther
572. Crown Regency, Int L Services	626. Egbedi Amrevweatefa Augustine	677. Esike Helen Ngozi
573. Csl Nominees A/c Br	627. Egbenoma Joy.u.,	678. Esike Johnny, Enayomo
574. Csp Equity Fund	628. Egbogah Emmanuel, Onu	679. Esomajumi Benson, Adeola
575. Cwsl Nominees, Staff Fund	629. Egbonwon Olusegun, Omoyeni	680. Esomajumi Benson, Adeola
576. Dada Kate, Ibidunni	630. Egbuchelem Nnamdi, Jacob	681. Essien Peter Simon
577. Dangiwa Samuel,	631. Egbuchulam Emmanuel,	683. Etiko Shittu, (family)
578. Daniel Ayodele, Joshua	Okwudili	684. Etim Blessing Bennedicta
579. Daniel Esther, Ngozi	632. Egbuna Carol, Nwakaego	685. Etim Gregory
580. Danjuma Kamorudeen, Ajao	633. Egedegbe Gloria,	686. Etumni Darlington, Onyeka
581. Daramola Awoyinka,	633. Egedegbe Gloria,	687. Evbuomwan Lucky,
582. Daramola Kolawole, Daniel	634. Egunjobi Antony, Olabanji	689. Ewache Anthony Emmanuel
	635. Ehigiato Emwanta, Omorodion	690. Ewelike Chinedu Chimezie

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691. Ewenkhare Olukoya	745. Gbadero Michael Kayode	800. Ifeanyi Nnam, Emmanuel
692. Extra Oil, Limited	746. Gbagbaje Elizabeth, Mejebi	801. Ifelere Moses Aderemi
693. Eyetsemitan Charity Rejoice	747. George Faith, Ekelikhotse	802. Ifeozo Emmanuel, Chimemeria
694. Eze Innocent	748. Georgetown Capital, Partners Limited	802. Igbasanmi Bukola, Akinrinbido
695. Eze Oge, Solomon	749. Gheysen Real Limited	803. Igbasanmi Deborah, Mopenre
696. Eze Vincent,	750. Gideon Elizabeth Margret	804. Igbasanmi Motunrayo,
697. Ezeasor Chukwudi Fidelis	751. Gideon Manta, Podar	805. Olakayode Daniel
698. Ezeh Anozia, Barbara	752. Gilbert Corpson	806. Igbawua Timothy, Toryima
699. Ezeh Clement, Azubuike	753. Giwa Lateef, Abiodun	807. Igbinedion University,, Okada
700. Ezema Christiana,	754. Giwa Veronica Oluwanbefunmi	808. Igbojekwe Christopher E.chief
701. Ezendiokwere Benjamin, J.e.	755. Giwa-awoniran Hayatu-deen, Oluwaniyi	809. Igbokwe Lambert Ejike
702. Ezenwajiaku Theophilus	756. Global Asset, Mgt. Ltd-traded-stock-a/c	810. Igbrude Moses Okeoghene
703. Ezeocha Chisomaga, Ihediohanma	757. Godwin Nwafor	811. Igbrude Moses, Oke
704. Ezeokeke Augustus, Amechi Chukwudum	758. Goma James, Danjuma	812. Ige Gabriel
705. Fabuyi Omolara, Folusho	759. Grinnel Limited,	813. Igenuma Richard, Tunde
706. Fadare Paul Oluwafemi	760. Gumus Timipa,	814. Igwebe Clementine, Comfort
707. Fadoju Adeola, Oluwaseun	761. Habiba Baryat, Bature	815. Igweokpala Samuel, Uzochukwu
708. Fadonugbo Mary Abosede	762. Hakeem Shagaya	816. Ihase Emmanuel,
709. Fagbohun Ismail	763. Halid Ibrahim, (Dr)	817. Iheakanwa Emeka, Charles
710. Fagboyo Omoniyi, Rufus	764. Hanidu'onigemo Tajudeen	818. Iheakanwa Emmanuel M. Chingemezu
711. Fajinmi Olufemi Olusola	765. Oluwaremilekun	819. Iheanacho Stephen, Chinonso
712. Falade Afusatu	766. Harry Basoene, Ipalibo	820. Ihegbu Chidiebere, Maclawrence
713. Falade Michael, Adekunle	767. Harry Ibim, George	821. Ihembu Chinelo, Jacinta
714. Famakinwa Festus, Olatunbosun	768. Harry Ibim, George	822. IHEME Maurice
715. Farombi Olushola Abiola	769. Hassan Ali	823. Ijaoribe Olusesan Johnson
716. Fasasi Olorunmako	770. Hassan Feyisayo Aishat	824. Ijeh Abraham
717. Fashola Akinyemi	771. Hassan Hairan,	825. Ijoma Fidelis.opia.odili,
718. Fasipe Akinwole Babatunde	772. Hassan Paul, Ololade	826. Ikafa Patricia
719. Fatade Emmanuel, And Deborah (mr &mrs)	773. Hassan Titilayo Azeezat	827. Ikazoboh A.e.
720. Fatola Joseph, Olufunmilade	774. Hedima Sharon,	828. Ikazoboh Cyril Baba
721. Faturoti Ibukun, Abiola	775. Herbert Manuel, Ugochukwu	829. Ikazoboh Cyril, Baba
722. Favour Adoro	776. Hero Gagarojo Okpara	830. Ike Adindu, Victor
723. Fejokwu Anthony Chukwuemeka	777. Ibe Chidi, Daniel	831. Ikejiofor Nnemeka,
724. Femi-oni Fisayo	778. Ibekwe Judith, Nwamaka (miss)	831. Ikinwot Cecilia, Thomas
725. Flaky-o Ventures	779. Ibemere Emmanuel, Chinedu	833. Ikpeama Lucy, Ijeudo
726. Folawiyo Babatunde	780. Ibezimokor Nathaniel	834. Ilupeju Akingbade, Omoniyi
727. Fom Joseph, Lozoi	781. Ibironke Oluseye, Adedamola	835. Imafidon Osaigbovo, Williams
728. Francis Olamide, Lola Abosede	782. Ibitolu Bola,	836. Immanuel Olatokunbo, Samuel
729. Freeman Adeyinka, & Abisola	783. Ibitoye Funsho Leke	837. Imoleolu Olusola
730. Fusl Nominee, A/c Onwuka Thaddeus Chidi	784. Ibo Chukwunenye, Chukwu	838. Imtl Securities, Capital Account
731. Future View, Nominee Amara	785. Ibrahim Adekunle	839. Imuk Eme-ete Friday
732. Future View, Nominee-ebi Elizabeth	786. Ibrahim Aisha, Kwaru	840. Inatimi Euphemia T
733. Futureview Securities Limited	787. Ibrahim Fatima, Zahrau	841. Ineh- Mic Auto Company Ltd
734. Gabriel Godfred, Akpan	788. Ibrahim Issa, Lekan	842. Investors Portfolio, Services Limited
735. Gambo Yusuf	789. Ibrahim Muritala Iyanda	843. Investors &, Trs Co.ltd.-traded-stock-a/c
736. Ganiu Sefiat, Abolore	790. Ibrahim Sulaiman, Bage	844. Inyang Etido Joseph
737. Ganiyu Tajudeen, Alege	791. Ibrahim Victor, Yahaya	845. I-one E-portfolio Ac- 189
738. Garuba Saidu, Kewuyemi	792. Ibrahim Yahuza, Ahmed	846. Ipadeola Tade, Layo
739. Garzali Nafiu, General Enterprise	793. Idowu Olamide Olubusayo	847. Ipalibo Harry, B.
740. Gasl Nominees, Ltd.- PFA Account	794. Idowu Sanni, Quadri	848. Iregbenu Paul, Chinenye
741. Gbadamosi Musilima Omolola	795. Idris Ibrahim.,	849. Irofuala Chibuikem, Isdore
742. Gbadebo Adeniyi Olusola	795. Idris Musa, Isa	850. Irokosu Akinwale
743. Gbadegesin Sunday Ajibola	796. Idris, Salu	851. Isaac Pierre, Mathiew
	797. Iduh Alexander Iduh	852. Isaiah Emeka, Philip
	798. Iduna Joan, Osobhakhia	853. Isaiah Prince, Joshua
	799. Ifaniyi Temidayo	

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854. Isaiah Roseline, Ngozi	912. Kanu Chinaemerem,	969. Makinde Olabisi Aina
855. Ishiaku Yahaya	913. Kasope Akinmuyiwa,	970. Makinde Tomiwa Matthew
856. Isiaka Yusuff Oriyomi	Ventures/Capasetrade	971. Makpah Miebibarakumo, Jacob
857. Isijola Ayoka Oluwaranti	914. Kekere-ekun Olatunji, R	972. Mambilla, Oil And Gas Limited
858. Ismail Nabila,	915. Kelani Yusuf, Olugbemi	973. Maminor Gbubemi, Ukeh
859. Ismaila Mustapha	916. Kelly Ogheheochuko Arerierian	974. Maminor Gbubemi, Ukeh
860. Ismaila O. Sadiq	917. Kemakolam Francis, Chinomso	975. Mari Ahmed, Tijjani
861. Isofi Elizabeth, Udofot	918. Kenneth Akumabor	976. Martins Elijah Anuoluwapo
862. Isyaku Muntari	919. Kenneth Arubare Oruade	977. Martins Toyin Tolulope
863. Iwara Peace	920. Kenneth Chimaobi Madueke	978. Marvis Osagie
864. Iwaula Monday	921. Kesandu Chibuzor, Melah	979. Maryann Amorighoye Atseyinku
865. Iwu Magnus Chibuzo	922. Kolade Christopher, Olusola	980. Matti-balogun Damisola, Silifat
866. Iwuchukwu Obioma,	923. Kolapo Raufu Oladele	981. Mattieu Victoria, Bekiwari C.
867. Iwunze Chinedu, C. Nwezike	924. Koley Sanjay	982. Mayowa Abiodun
868. Iyamah Afam, Leonard	925. Komolafe Abimbola,	983. Mcgaughy Michael, Robert
869. Iyamore Olayinka, Mary	926. Adetokunbo	984. Meme Victor,
870. Iyamu Osaze,	927. Kotila Ibukunoluwa, Olaoluwa	985. Mgborogwu Chinedu, Jude
871. Iyanda Samuel	928. Labaran Sani,	986. Mmu Victory Baptist Church
872. Iyeimo Ilamina	929. Ladegbuwa Olumide Olusegun	987. Modupe Folayori Stephen
873. Iyen Peter Nosa	930. Lamina Sikiru Taiwo	988. Mokekwu David
874. Izuchukwu Valentine Agu	931. Laraiyetan Henry	989. Mohammed Ali, Ahamad
875. Izuogu Ogechi	932. Laraiyetan Henry,	990. Mohammed Aminu, Halilu
876. Jabi Msen, Margaret	933. Laseinde Akinola Oladipo	991. Mohammed Deen, Datti
877. Jacob Ekhaton	934. Lasoku Abike, Mary	992. Mohammed Kabir, Aliyu
878. Jaiyeola & Olayinka Idowu	935. Lasoku Agnes, Modupe	993. Moju Emmanuel, Eyinsan
879. James Ayobegha,	936. Lasoku Olakunle, Oladipo	994. OmajuwaMolten Trust, Ltd-
880. James Emmanuel Edet	937. Lawal Abdulsalam	Traded-stock-a/c
881. Jamodu Funmilayo, Tosin	938. Lawal Adebayo,	995. Momodu Mark Ikhuoria
882. Jayeola Shegun, Adetola	939. Lawal Bose Adenike	996. Mordi Joseph, Chukwumah
883. Jerome Temilade Akinwe	940. Lawal Falilat Olawunmi	997. Moshood Ismail, Adigun
884. Jimoh Idris Oladele	941. Lawal Kasali, Oladepo	998. Moshood Monsuru, Babatunde
885. Jimoh Kehinde Sikirullahi	942. Lawal Moruf, OlanrewajuLawal	999. Mot Olayiwola, Tobun
886. Jimoh Modupe, Oludipe	943. Nojeem, Olawale	1000. Motolayiwola Tobun,
887. Abiodun (admor)	944. Lawal Olaniyi, Kazeem	1001. Mta-northstand Nigeria, Limited
888. Jimoh Modupe, Oluremi	945. Lawal Olayemi, Basirat	1002. Muazu Alh, Ibrahim Ft
889. Jimoh-kuku Ismail Olaniran	964. Lawal Olugbenga O.engr.	1003. Mufutau Omolola Bukola
890. Jinadu Mustapha, Ishola	947. Lawal Ramon, Taiwo	1004. Muhammad Mubarak, Dalhatu
891. Jiwumeto Adebisi Ajoke	948. Lawal Rasaq Olanrewaju	1005. Mukaila Kafilat, Ajoke
892. John Sunday, Agbo	949. Lawal-oluwa Hakeem, Lanre	1006. Mullam Rifkatu
893. Johnson Emmanuel, Oladipo	950. Lawrence Onyema Moses	1007. Munafa Egein
894. Johnson Esther, Olatundun	951. Lediju Martha, Omonyne	1008. Muntari Isyaku, Kuraye
895. Johnson Francis Ikwue	952. Le-meridien Prime Investments	1009. Muoboghare Akharia, Juliana
896. Johnson Yewande,	Limited	1010. Muogbo Charles, Obiora
897. Jones Folarin,	953. Lennox Anazia,	1011. Muonanu Chikamso, Irene
898. Joseph Abiola Vernancio	954. Lewis Francis Ayodeji	1012. Muritala Morufu
Omosunbo	955. London Mary,	1013. Musa Imam,
899. Joseph Akerele	956. Lutfu Integrated Services	1014. Musa Joseph Donald
900. Joseph Atinuke, Omobola	957. Maculay Daniel, Akpo-anthony	1015. Musa Rukayat Omotola
901. Joseph Olukayode, Moses	958. Maduforo Golden C.	1016. Musa Umaru, Kaboji
902. Jowosimi Ademolu Matthew	959. Magaji Nuhu	1017. Mustapha Adewunmi,
903. Jowosimi Olubunmi Temitope	960. Magreen Capital, Limited	1018. Muyildeen Abdulazeez
904. Jubwe Raphael	961. Maha Emmanuel, Maha	1019. Na Abba, Ibrahim Aminu
905. K&F Konsults, Ltd	962. Majaagun Iyabo, Muibat	1020. Na-abba Jameel Usman
906. Kabiawu Innocent, Olaiya	963. Majekodunmi Olayinka,	1021. Nanna Ejuoniye, Johnson
907. Kabiru Aminu, Tijjani	964. Olaonipekun & Ronke	1022. Nanna Enu, Ibitola
908. Kadiri Abayomi, Shewu	965. Makanjuola Oladayo Abdulyekini	1023. Nanna Tinuade, Munirat
909. Kadiri Andrew,	966. Makanjuola Oladayo Abdulyekini	1024. Nazegbulam Christopher
910. Kalejaiye Korede Kolawole	967. Makanjuola Oladayo Abdulyekini	Olumide
911. Kalu Okwara, Uche	968. Makanjuola Sikiru, Alade (alh)	1025. Nchor Emmanuel, Ebuta

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1026. Ndubueze Uchechi	1080. Obeya Robert	1132. Odunuga Morufu, Adebayo
1027. Newdevco Investment, & Sec.ltd.	1081. Obi Chidi	1133. Odusanya Thomas, Akintunde
1028. Ngoka Zion Nzechinyere	1082. Obi Chigozie, Ernest	1134. Odusote Olatunbosun, Anike
1029. Nipost Sports, & Social Club,lagos	1083. Obi Ugonwa	1135. Oduutan Adam, Adebade
1030. Niwo Adejumo	1084. Obia Anselem Emeka	1136. Offeh Henry
1031. Njoku Chikadibia,	1085. Obiakor Johnkingsley Ubaka	1137. Ofuya Abiodun Mordelai
1032. Njoku Christian, Chinonyerem	1086. Obidegwu Adaobi,	1138. Ogbara Nurudeen,
1033. Nkwor Blessing Onyinye	1087. Obidegwu Valentine, A.	1139. Ogbe Sylvester
1034. Nnachi Chidi Udu	1088. Obideyi Asepeniseoluwa, Vincent	1140. Ogbechie Nyemike,
1035. Nnachi-ibiam Ogbonne, Ogeri	1089. Obideyi Efunyemi, Olatunde	1141. Ogbemudia Alfred Oghogho
1036. Nnachor Gabriel, Onyedika	1090. Obideyi Iteoluwakiishi, Joan Morenike	1142. Ogbong Sunday
1037. Nnadi Hanson	1091. Obidike Anthony Ikechukwu	1143. Ogbonnaya Nduka Ekeghe
1038. Nnaji Bartholomew Ifeanyi	1092. Obiekezie Victor Chidiebere	1144. Ogbor Joseph
1039. Nnaji Ogechi, Akunna	1093. Obika Ik, Henry	1145. Ogbotobo Innocent, Bememovie
1040. Nnodim Viola, Onyemaechi	1094. Obikili Akachukwu, Cyril	1146. Ogbu Anthonia
1041. Nnorom Ijeoma,	1095. Obiloro Francis, Chinedu	1147. Ogbuagu Frank, Ginika
1042. Nshen Beatrice, Agide	1096. Obiorah Harry Tochukwu	1148. Ogbuozobe Fidel,
1043. Nuhu Mahmud, Sani	1097. Obisanya Emmanuel, Idowu	1149. Ogedegbe Solomon,
1044. Nuhu Maunde,	1098. Obisesan Babatunde, Mustapha	1150. Ogeh Sunday,
1045. Nura Attahiru, Birnin Kebbi	1099. Obot Raymond, Sunday	1151. Oghenejakpor Oghenevwede, Gabriel
1046. Nwabughogu Bright,	1100. Oche Moses	1152. Oghide Anthony Idahosa
1047. Nwabunwanne Anthony, Chinedu	1101. Ochiabuto Emeka Happiness	1153. Oghu Dibaal Sunny
1048. Nwadinigwe Paul, Ekene	1102. Ochu Gideon Z.	1154. Ogidi Anthonia Omolola
1049. Nwafor Chukwuka, Charles	1103. Ochuba Nathan Nnoruka	1155. Ogobuiro Chukwuemeka
1050. Nwagbara Goodluck	1104. Odekola Kazeem Atanda	1156. Ogodo Ese, Michael & Ejiroghene Martha
1051. Nwagbom Constantina, Onyekachi	1105. Oderinde Taiwo, Akinlolu	1157. Ogoni Bomanaziba,
1052. Nwaguru Christopher, Okechukwu	1106. Oderinu Adedayo, Kolawole	1158. Ogordiunior Esther
1053. Nwanebu Emmanuel, Ngozi	1107. Odetola Olubunmi, Taiwo	1159. Ogri James
1054. Nwannewuihe Gregory,	1108. Odeyemi M.o Mrs	1160. Ogude Wesley, & Remi
1055. Nwokoroug Est Of	1109. Odiase Michael, Osasere	1161. Ogugua Martin, Chinedu
1056. Nwaorie Bridget, Ifeoma	1110. Odih Jude Sunday	1162. Ogujiuba Okechukwu, Micheal
1057. Nwego David, Odogbu	1111. Odjeni Odoni, Edward	1163. Ogun Olusoji Teniola
1058. Nweke Ada	1112. Odo Anthony, Ejikeme	1164. Oluremilekun
1059. Nweke Jerry, Jerome	1113. Odogbo-ituedor Ezekiel, Marris	1165. Ogun Oluwakemi, Shakirat
1060. Nweke Patrick Osim	1114. Odubajo Olubunmi, David Samson	1166. Ogunbamowo Christiana, Shola
1061. Nwokolo Onyemaechi Isaiah	1115. Odueso Edmond, Mukaila Adetola	1167. Ogunbekun Olusoji, Jamiu
1062. Nwose Thompson, Chukwudi	1116. Odugbemi Odutola, O	1168. Ogunbowale Olusesan, Samuel
1063. Nwosu Edmund, Chukwumezie	1117. Odulana Oluwafemisola, Kehinde	1169. Ogundeji Moses, Ayodele
1064. Nwosu Harry, Madueke	1118. Oduloye Adekunle Ismail	1170. Ogundele Adetutu Oluremi
1065. Nwosu Kenneth, Nnabike	1119. Odumade Peter, Afolabi	1171. Ogundele Oluwaseun, Abraham
1066. Nwosu Peace Chidi	Olarewaju	1172. Ogunfadebo Olaniyi, Olufemi
1067. Nwosu Uzoiwe Ike Eugene	1120. Odume Festus, Azubuike	1173. Ogunjimi Femi Adejare
1068. Nzekwu Osealuka Austin	1121. Odunaiya Abiola Olubunmi	1174. Ogunleye Oladapo Joel
1069. Oba Kafilat Mojisola	1122. Odunmbaku Kayode, Yusuf	1175. Ogunleye Temitope, Anu
1070. Oba Rilwanu Aremu Akiolu , Cfr	1123. Oduntan Azeezat, Adesewa (miss)	1176. Ogunojukan Babatunde
1071. Obalim Francis Uchenna	1124. Oduntan Ganiyu Ade	1176. Ogunro Aanuoluwapo Michael
1072. Obaluyi Hadiza, Emilian	1125. Oduntan Labizat Demilade (miss)	1177. Ogunsanmi Ajibola, Oluwole
1073. Obani Fatai Olalekan Mr	1127. Oduntan Monsurat, Keji	1178. Ogunsanya Oluwatosin
1074. Obasanjo Wuraola	1128. Oduntan Muibi-ishola,	1179. Oogunseyinde Oluwaseun,
1075. Obaseki Godswill, Arhunde	1129. Oduntan Muinatu-kehinde	1180. Ogunseyinde Oluwaseun, Adebayo
1076. Obasi Jude	1130. Oduntan Omotayo, Morenike	1181. Ogunseyinde Oluwaseun, Adebayo
1077. Obatayo John, Oluwafemi	1131. Oduntan Wasiu, Sola	1182. Ogunsola Oluwatosin, Samuel
1078. Obayomi Idowu,		1183. Oguntoye Olatunde, Oladipo A.
1079. Obembe Akinola, Olukayode		1184. Oguntoye Oluwatope, Lawrence
		1185. Ogunwale Bukunmi, Benjamin

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1186. Ogunwole John Olatunji	1244. Okoro Golding, Ejarome	1312. Olaniyan Emiola,
1187. Ogunyemi Olusegun,	1245. Okoro lfeoma	1313. Olaniyan Ramota, Oluwabunmi
1188. Ohaegbulem Vincent, Orisakwe	1246. Okoroafor Ignatius, Ejilugwu	1314. Olaniyan Saheed Segun
1189. Ohida Emmanuel	1247. Okoromi Uzezi, Eroure	1315. Olanrewaju Babatunde, Akanbi
1190. Ohuka Udokamma,	1248. Okoronkwo lfeanyichukwu	1316. Olanrewaju Biobaku Olugbenga
1191. Ohwogharhohwo James,	1249. Okoye Igwe, Santos	1317. Olanrewaju Joshua, Olaitan
1192. Owederuvbe Corporal	1250. Okoye Somadina, Daniel	1318. Olanrewaju Olaniyi, Olayemi
1193. Ohwovoriole Akpifo, Onome	1251. Okoyeigwe Izuchukwu, Christian	1319. Olaofe Elizabeth Adebola
1194. Ojedapo Adebajo, Moses	1252. Okpalangwu Sandra,	1320. Ola-oguntade Sijuwade
1195. Ojerinde Omolola Mosunmola	1253. Okpara Chinenye, Tochi	1321. Ola-oluwa Abidemi, James
1196. Ojiako Chidinma	1254. Okpara Peter, lfeanyi	1322. Olaosegba Florence
1197. Ojo Adefemi, Samuel	1255. Okpata Adokwu Joseph	1323. Olaoye Olubiyi, Akinkunmi
1198. Ojo Ademola Abiodun	1256. Okpo Uno Edet	1324. Olapo (chief), Isaac Dele
1199. Ojo Olasunkanmi, Rashidi	1257. Okpurhe Sonny Odogun	1325. Olasege Kudus, Akanbi
1200. Ojo Samuel Adedayo	1258. Okuku Anietie James	1326. Olasege Olaide Shukura
1201. Ojo Stephen, Adetunji	1259. Okuniyi Damilola, Adewunmi	1327. Olasehinde Oluwatosin Benjamin
1202. Ojelowo Hamed, Olayiwola	1260. Okunla Charles,	1328. Olasemo Oladipupo, Akindeji
1203. Ojukwu Elochukwu Christian	1261. Okunola Bamanosi Praise	1329. Olatimigiri Williams, Olaosebikan
1204. Ojukwu Obinna	1262. Okunola Daniel, Oluwatobi S	1330. Olatunbosun Oluwatoyin Rafat
1205. Ojuolape Femi, Joseph	1263. Okunola Funke, Ibironke	1331. Olatundun Peter, Adebayo
1206. Okafor Amarachi,	1264. Okunrobo Mary Abieyuwa	1332. Olatundun Rasheed, Olabisi
1207. Okafor Augustine, Okebunor	1265. Okunubi Joseph, O	1333. Olatunji Abdulyaya Sonny Engr.
1208. Okafor lfeanyi, Jude	1266. Okunubi Joseph, Oladipo	1334. Olatunji Bolanle, Segun
1209. Okanlawon Samuel, Adegoke	1267. Okusiye Olutomisin, Omololu	1335. Olatunji Oluwafisayo Abiola
1210. Okanlawon Samuel, Adegoke	1268. Okuyiga Moyosore,	1336. Olatunji Samuel, Sunday A
1211. Okatta Uchenna Christian	1269. Okwu Malvin,	1337. Olatunji Titilayo, Oluwaseun
1212. Okebiorun Olaoluwa Ezekiel	1270. Okwudilichukwu Richard,	1338. Olawale Olasupo, Idowu
1213. Okeji Izuchukwu, Elvis	1271. Olabode Jeremiah	1339. Olawanle Samson,
1214. Okeke Anthony Obiora	1272. Oladapo Robert Omisade	1340. Olawore Sunday, Olufemi
1215. Okeke Damian Chibuikem	1273. Oladele Agnes	1341. Olawuyi Taiwo, Julie
1216. Okeke Emmanuel Ebuka	1274. Oladepo Ayobami, Segun	1342. Olayemi Olohimai, Vanessa
1217. Okeke Herbert, Chibueze	1275. Oladimeji Oluwatosin, Oluwaseun	1343. Olayisade Bidemi,
1218. Okekearu Henry,	1276. Oladipo Gabriel Olusegun	1344. Olayiwola Ademola, Kazeem
1219. Okeleye Enoch, Anjola-oluwa	1277. Oladipo Mayowa Samuel	1345. Olayiwola Kudirat Omonike
1220. Okeleye Israel, Ayodamope	1278. Oladipo Mujidat, Adesoye	1346. Olayiwole Rashidat Olamide
1221. Okeleye Rachael, Oreoluwa	1280. Oladipo Opeoluwa Joseph	1347. Ola-yussuff Rasheed, Alhaji
1222. Okere Emmanuel	1280. Oladipupo Ayodele, Olayinka	1348. Old Shoreham Investment Mgt Ltd
1223. Okereafor Bibiana Chinyere	1291. Oladipupo Quadri Nifemi	1349. Olise Nwakaego Monica
1224. Okesooto Oluwaseyi Janet	1291. Oladosu Emmanuel,	1350. Olobatuyi Johnson, Olorunfemi
1225. Okhade Peter Onuwabhagbe	1293. Olaniyi Bolarinwa	1351. Olofa Rilwan, Adeyemi
1226. Okhwarobo John Efosa	1294. Oladotun Olusola,	1352. Ologbosele Augustine,
1227. Okoahaba Innocent Bolum	1295. Oladunjoye Babatunde Akin	1353. Omontuemwen
1228. Okocha A.j	1296. Olafisoye Oluwatobi Opeyemi	1354. Ologun Olorunfunmi, David
1229. Okocha Daniella Chidera	1297. Olagbaju Limotalahi, Aadepeju	1355. Oloketuyi Olawale Ademola
1230. Okoh Emmanuel, Ode	1298. Olagoke Samson Olusegun	1356. Oloko Adebisi Gafar
1231. Okoli Ngozi	1299. Olagunju Esther, Ajibike	1357. Olokolawal Sarat Adenike
1232. Okolie Humphrey Eze	1300. Olagunju Gabriel, Adewale	1358. Olorok Cynthia
1233. Okolie Humphrey, Eze	1301. Olaiwola Rashidat Mojisola	1359. Ololo Peter Ukuoritsemofe
1234. Okolie Simon Peter Chidebere	1302. Olajide Ayobami Glory	1360. Olomofe Abodunrin
1235. Okolo Victor, Anthony Kemaiojo	1303. Olajide Christana, Idowu	1361. Olorunfemi Ebenezer,
1236. Okome Moses Oghoritsewarami	1304. Olajide Noah, Rotimi	1362. Olorunfunmi Yinusa, Adekunle
1237. Okonredo ljobosa, Faith	1305. Olajide Olayinka,	1363. Olorunkemi, Dirosinmi Etti
1238. Okonkwo Nwakaego, Mihaly	1306. Olajitan Olufunmilayo, M	1364. Olorunleke Paul Ayorinde
1239. Okonkwo Thaddeus Anthony	1307. Olajosagbe John, Olubunmi	1365. Olorunoje Ishola Taiwo Olaiya (alhaji)
1240. Okonofua Friday, Ebhodaghe	1308. Olalere Samuel, Joel	1366. Olorunsola Yewande Adesanya
1241. Okorafor Okechukwu	1309. Olaleye Adeyemi, Elijah	
1242. Okorie Chukwuemeka,	1310. Olamide Moses, Oluwakayode	
1243. Okoro Ameka Levi	1311. Olamijulo Adebare	

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1367. Oloruntola Aina, Elizabeth	1420. Mutiat	1476. Oriowo Margaret, Mayowa
1368. Oloshunde Matthew Shogo	1425. Omotosho Mahmudat, Aina	1477. Oriribia Lewis, Eneyi
1369. Olowo Omobolaji, Adisa	1426. Omoware Ejiro, Kelvin	1478. Orizu Chika, Maureen
1370. Olowolafe Kehinde, Boboye	1427. Omoyele Idris, Olayinka (chief)	1479. Orji Okechukwu, Christian
1371. Olowookere Eniola, Abosede	1428. Omu Andrew Igbo	1480. Orubibi Mimi, Adzape
1372. Olowu Abiodun, Abodunrin	1429. Omukpo Integrated, Services	1481. Oruigbo Chimezie Valentine
1373. Oloya-gaa Ventures,	1430. Omumene Paulinus, Joseph	1482. Osaguona Vivian, Bose
1374. Oloyede Kayode, Lateef	1431. Omuna-amadi Chinwe, Tennyson	1483. Osakwe Chibuzo, Ndubisi
1375. Olufunke Etiko,	1432. Onabiyi Olayiwola, Ibrahim	1484. Osanebi Innocent Ogochukwu
1376. Olugbemi Florence, Odunayo	1433. Onabiyi Yewande	1485. Osanyin Olubukunola, Abiodun
1377. Olugbenro Bello,	1434. Onasanya Bakia Adeniyi	1486. Oseika Judith, Ebeagbor
1378. Oluigbo Charles,	1435. Onasanya Sunday Onabanjo	1487. Oseni Adeola
1379. Olukayode, Awogboro	1436. Onayemi Olusegun, Olufolaranmi	1488. Oseni Mulikat, Folashade
1380. Olukomaya Bolaji Kayode	1437. Oni Emmanuel Abimbola	1489. Oshikale Adedayo, Oluwaseun
1381. Olukoya Oluwaseun, Babajide	1438. Oni Falilat, Abiola	1490. Oshin Adebayo, Damilare
1382. Olukunle Mobolaji, Samson	1439. Oni Grace, Oluwatomiwa	1491. Osigbeme Toritsemofe, J.
1383. Olumide Juliana	1440. Oniah, Chinwe, Vin	1492. Osileye Oluwawtosin Adelarín
1384. Olumide Oreoluwa, Joanna	1441. Onikoyi Babatunde, Yekeen	1493. Osileyeolugbenga Afolabi,
1385. Olupitan Safi Adeolu	1442. Onimole Ezekiel Olayinka	1494. Osobukola Adewale, James
1386. Olusegun Alani Ayofe	1443. Onimole Lydia	1495. Osota Obafunmilayo, Olaboye
1387. Oluseye Agboola	1444. Oniru Adesegun Prince	1496. Osubor Desmond, Azubuike
1388. Oluseyi & Martina Amosu	1445. Onoduagu Ifeanyi, P	1497. Osuji Collins, Emenike
1389. Oluseyi Abidemi	1446. Onoh Onubogu Moses	1498. Osunde- Ogbekor Aibiokunla Veronica
1390. Olutosin Osibodu	1447. Onoja James Paul	1499. Osunrinde Akinwande Babatope
1391. Oluwa Oladega, Semiu	1448. Ononiwu Emmanuelchristopher, N	1500. Osunsanya Adeola
1392. Oluwagbade Oluwagbenro Oye	1449. Onu John, Cyprian	1501. Oteniya Theresa Omoponmile
1393. Oluwanishola Ibironke Yetunde	1450. Onuchukwu Johnson, Okwunna	1502. Oteri Abraham, Okiemute
1394. Oluwarotimi Riliwan	1451. Onuigbo Chidinma-henry,	1503. Otogwu Chidom,
1395. Oluwaseyitan Olatunde, Anthony	1452. Onukwu Stephen, Okafor	1504. Otukomaya Samusideen,
1396. Oluwole Akolade, David	1453. Onunkwo Amaka, Diana	1505. Oyekunle
1397. Oluyemi Oluwole, Olufemi	1454. Onunkwo Gladys, Ego	1506. Otun Idowu
1398. Oimage Francis, Iriboje	1455. Onuora Joseph Eseka Engr.	1507. Owoeye Afolabi C
1399. Omajuwa Blessing,	1456. Onwudiwe Anthony U	1508. Owoh Nwachukwu, Dennis
1400. Omajuwa Godwin, Michael Orighomisan	1457. Onwuegbule Ibeawuchi, Sylvester	1509. Owolabi Afeez Oluwatosin
1401. Omarka Livinus, Agwu	1458. Onwuekwe Charles, Emenike	1510. Owolabi Alonwonle Nurudeed Adekunle
1402. Omar Kehinde Sherifdeen	1459. Onwuekwe Chibueze	1511. Owolabi Kareem, Olanrewaju
1403. Omavuaye Edward	1460. Onwuzuruoha Joy, Kelechi	1512. Owolabi Olajide, Francis
1404. Ombu Betty, Ihinose	1461. Onyebuchi Julie, Chinonye	1513. Owolabi Oloye Mubinu
1405. Omipidan Jonah Omotayo	1462. Onyekaonwu Henry, Chikezie	1514. Owolabi Tawakalitu
1406. Omirin Uwaila, Folake	1463. Onyekatu Kingsley	1515. Owoyemi Ajibola
1407. Omodayo Joseph, Olutayo	1464. Onyemaeke Chinwendu Matilda	1516. Oyama Remedy Zealous
1408. Omodior Ejime Henry	1465. Onyia Uchenna, Chinyere	1517. Oyebamiji Sola Adeyemi
1409. Omokore Florence, Abejide	1466. Opara Clement, Anaele Chukwudi	1518. Oyebanji Grace Abimbola
1410. Omole Abraham, Olamilekan	1467. Opara Francis, Chidi	1519. Oyebanji Temitope, Elizabeth
1411. Omole Adebawale, Saka	1468. Ope Christanah, Emi-ola	1520. Oyebola Michael Adeolu
1412. Omole Precious, Okikijesu	1469. Opeifa Ahmed, Olakunle	1521. Oyedapo Julius Abiodun
1413. Omonipo Dayo Felix	1470. Opeseitan Jonathan, O	1522. Oyedeji Jesufunminiye Oladipupo
1414. Omorodion I., Harrison	1471. Oporum Emmanuel, Thomas	1523. Oyedele Abdulazeez, Ademola Taiwo
1415. Omoruyi Erhauyi, Darlington	1472. Orefuwa Oluwagbenga, Gabriel	1524. Oyedele Aderemi, Noah
1416. Omosebi Olukayode, Dickson	1473. Orefuwa Oluwaseyifunmi, D	1525. Oyedele Ahmeerat, Adetola Ayobami
1417. Omosun Yakubu,	1474. Oreniyi Temitope, Leke	1526. Oyedele Awwal, Adekola Bamidele
1418. Omotayo Bola	1473. Oriade Abiodun, Job	1527. Oyedele Nurat, Adenike Ejide
1419. Omotesho Fausat, Arinola	1474. Oriaran Danny	1528. Oyegbile Samuel, Lekan
1420. Omoteso Adebayo Opeyemi	1475. Oriaran John	

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1529. Oyegoke Adesoji, Bukola	1583. Sakariyahu Shuaib, Toyin	1639. Shomorin Oluwakemi Seun
1530. Oyegun Desmond, Uyinmwun	1584. Sakariyau Sodi, Ajadi	1640. Shonibare Abayomi Ademola
1531. Oyegunju Yetunde Rachael	1585. Salabiu Wasiu Rotimi	1641. Shonubi Olajumoke,
1532. Oyelade Oluyinka, Timothy	1586. Salako Babatunde, Adegboye	1642. Shopeju Efunbosede, Ayotunde
1533. Oyelade Oyedolapo, Abiodun	1587. Salam Shehu,	1643. Shopeju Shotunde,
1534. Oyelami Ayodeji, Oluwaseun	1588. Salami Falilu Ajadi	1644. Showunmi Adejoro, Omowale
1535. Oyelere Rotimi, Alamu	1589. Salami Rasheedat, Abosede	1645. Siaml Ac,- Kuramo Capital
1536. Oyelude Babatunde. S.	1590. Salami Raufu, Ajadi	1646. Management
1537. Oyeniran Cecilia, Radeyo	1591. Salami Shehu,	1647. Simon Adeniyi Aroyehun
1538. Oyenuga Anthony Olufemi	1592. Salami Temitope, J	1648. Sinmi Mckayla, Afolayan
1539. Oyeoka Joy, Njideka	1593. Salami Wasiu Atanda	1649. Smith Musiliu, Adeola Kunbi
1540. Oyesanya Olutimilehin,	1594. Salemsen Shareholders, Ass Of	1650. Sodi, Adeboye
1541. Oyetola Olushola, Debola	1595. Nigeria	1651. Sodok Farms, & Investments Ltd
1542. Oyewole Isaiah, Oluwatosin	1596. Saliu Abubakar, Bungudu	1652. Sodunke Adeniyi Emmanuel
1543. Oyeyemi Olufemi Simon	1597. Saliu Uzair,	1653. Soetan Oluwatosin Omotayo
1544. Oyinwola Mosunmola, Olatunde	1598. Salisu Ganiyat Abolanle	1654. Solanke Oyinkansola, Tomilola
1545. Patrick Ugochukwu, Nnamdi	1599. Salisu Shuibu Rakiya	1655. Solid- Kay Enterprises
1546. Paul Augustine, Ideye	1600. Salisu Umar, Dangwani	1656. Solomon Wuraola, Rukayat
1547. Peter Ariyo, Omololu	1601. Saliu Amudat Omolola	1657. Soman Investments Nig Ltd
1548. Pharmanews Ltd	1602. Samson Bamidele Olusegun	1658. Sonibare Waheed, Akanni
1549. Phillips Bolaji, Olufuyi	1603. Samuel Uwem, Noah	1659. Sowemimo Basiru, Sola
1550. Phoenix Global Properties	1604. Sangofowote Kehinde,	1660. Sowunmi Godwin, Sunday
1551. Pml Securities, Company	Adebawo	1661. Soyoye Oluwadamilola Ayobami
Limited	1605. Sani Gwarzo, Nuruddeen	1662. Stephen Toye
1552. Popoola Adewale, Abdurashid	1606. Sani Ibrahim Danwawu	1663. Sulaimon Simbiat Ajoke
1553. Popoola Catherine, Omotayo	1607. Sani Muhammad Aminu	1664. Sule Anarugu, Shehu
1554. Popoola Olusegun, Bolaji	1608. Sani Yabagi, Yusuf	1665. Supreme Education Foundation
1555. Proshare Nigeria Limited	1609. Sanni Abiodun, Christiana	1666. Suremercy Daivd, Joshua
1556. Quadri Abolanle, Olusegun	1610. Sanni Funmilola, Michael	1667. Suremercy Joshua,
1557. Quadri Sulaimon,	1611. Sanni Quadri, Idowu	1668. Tade Oluwaleke
1558. Quantum Securities-Deposit, A/c	1612. Sanyaolu Jonathan Ayo	1669. Taiwo Adetunji,
1559. Qudri Kudirat Deola	1613. Sarumi Abdul, Kabir .b.	1670. Taiwo Elijah, Ademola
1560. Rab Salaam And Company Ltd	1614. Sarumi Afusat, Titilayo	1671. Taiwo Olaitan, Johnson
1561. Rafiu Modinat Morenike	1615. Sarumi Alao, Shakiru	1672. Taiwo Olawunmi Lewis
1562. Raheem Tajudeen Olawale	1616. Sarumi Olanrewaju, Rasheed	1673. Taiwo Oludare, Ilesanmi
1561. Rahman Adam, Tolulope	1617. Sarumi Rasaq, Adedayo	1674. Taiwo Olusegun, Emmanuel
1562. Rahman Zainu Abideen	1618. Sarumi Yinka, Moshood	1675. Tajudeen Taiwo, Jamiu
1563. Rahmon Sodi, Adisa	1619. Savage Adebukola Arike	1676. Tajudeen Tinubu Temiloluwa
1564. Raji Ajibola, Isaac	1620. Sesan Alabi	1677. Talabi Festus Olatunde
1565. Raji Hassan Taiwo	1621. Shareholders Investor, &	1678. Tambi Joy, Emiunme
1566. Rasak Risikat Omolara	Operators	1679. Tebi Capital, Investment Limited
1567. Rasaq Olalekan, Mumuni	1622. Shehu Abdulsamad, Kehinde	1680. Thomas Adeyosola, Ayodele
1568. Rasaq Olalekan, Mumuni	1623. Shehu Abubakar Babajide	1681. Thompson Sunday Akpan
1569. Rencap Securities, Nig Ltd-mm	1624. Shehu Ahmed Yakasai	1682. Tiamiyu Sharafa Olakunle
Trading	1625. Shehu Muazu, Dan-musa	1683. Tijani Abdullahi, Olayemi
1570. Richard Chukwuemeka	1626. Shehu Uneku,	1684. Tijani Ajimotu Monyen
1571. Ricketts Chibuzor, Juliet	1627. Shemfe Rebecca, Nakup	1685. Tijani Ambaliyu Olabamiji
1572. Roberts Gabreal Adeyemi	1628. Sherifdeen Morwan, Adewale A	1686. Tijani Segun Mr & Mrs.
1573. Robertson Olusanu & Company	1629. Shittu Oluwakemi Oyekunbi	1687. Tijani Tajudeen, Olanrewaju
1574. Roland Afioghodari, Opuegen	1630. Shittu Sulaimon, Ayinla	1688. Tijani, Adijatu-kubura,
Beji	1631. Shobowale Ayo, Olusegun	Oluwatosin
1575. Runsewe Folasade, Ladun	1632. Shobowale Ayo, Olusegun	1689. Tijani, Quzeem, Ayomide
1576. Saadu Saliu, Ayinla	1633. Shodunke Kadir, Olarotimi	1690. Oluwadurotimi
1577. Saaiio Ventures,	1634. Shoewu (lady), Alice Adebimpe	1691. Tijani Kazeem, Adesola
1578. Sadiq Rukayyat, Adetomiwa	(jp)	1692. Tijani Musa, Gali
1579. Saka Adebayo, Tesleem	1635. Shofolahan Mary, Joke	1693. Tikpa Benedict Opukeme N
1580. Saka Nurudeen Oluwaseun	1636. Shofolahan Sunday, O.	1694. Timbuodo Zikala, Etonwei
1581. Saka Nusirat, Omobolanle	1637. Shokunbi Khadijat, Olasumbo	1695. Timothy(amb) Olufemi,
1582. Saka Rashidat, Omobolanle	1638. Shokunbi Olawale Saheed	1696. Titilayo Omolola

UNCLAIMED DIVIDEND LIST

1697. Titus Ayodeji, Johnson	1753. Umeh Violet Amarachukwu	1753. Yusuff Taofik Omotayo
1698. Titus Uche,	1754. Umelo Dorathy, Ifeyinwa	1754. Zion Stockbrokers, Sec Traded
1699. Tobi Valentine,	1755. Umenzekwe Chigozie,	1755. Stock A/c
1700. Tobi, Ashafa	Bernardine	1756. Zuokomor Adeola, Bukola
1701. Tohir Ismaila, Folohunsho	1756. Umeokoro Paulinus	
1702. Tokuta Abolaji Adefoluwater	1756. Umoh Godwin, Edet	
1703. Tomori Olanrewaju Akinwale	1757. Umukoro Emmanuel, Franklin	
1704. Topmost Securities, Limited	1758. Umukoro Festus	
1705. Towler Michael, James	1760. Umukoro Laraba, Fibi	
1706. Toyosi, Banjoko	1761. Unaegbu Geoffrey, Okey	
1707. Trust Yields, Securities Ltd (sp Account)	1762. Unique Fusion, Ins Brokers Ltd	
1708. Trustbanc Capital,	1763. Unique Fussion,	
1709. Management Limited	1764. Unubun Chikeka Vivian Adanna	
1710. Trw Stockbrokers Ltd- T+2 Account Nomine	1765. Urhioke Charles, Oghenerume	
1711. Tsaku Akpavan, Andrew	1766. Uvietobore Etamitu Agbro	
1712. Tuesimi Bevins	1437. Uwagboe Rose, Chizoma	
1713. Tukur Musa, Mohammed	1438. Uwagwu Kalu, Chukwuma	
1714. Tunde Adesina, Mr	1439. Uwalaka Chinedu, Nnanna	
1715. Uanzekin Adenike Arc.	1440. Uzebu Ezekiel,	
1716. Uba Chisom, Cynthia	1441. Uzezi Eroure, & Orobosa	
1717. Uchegbu Casimir, Amadi kwa	1442. Okoromi	
1718. Uchendu Augustine, Tochukwu	1443. Uzoh Njideka, Patricia	
1719. Udeogu Theadus, Onyekachi	1444. Uzoka Ambrose, Ibeawuchi	
1720. Udo-akagha Nkondouono,	1445. Uzowulu Okechukwu, Achunike	
1721. Udofot Oto, Davies	1446. Uzowulu Onyebuchi, Ndukaife	
1722. Udoh Helen, Enoyong	1447. Uzuakpundu Chibuzor Juliet	
1723. Udoh Idongesit, Ebong	1448. Vetiva Securities Limited	
1724. Udo-inyang Joseph Alfred	Vetiva Trustees, Ltd-the Eng.j.o	
1725. Udom Dickson Godswill	1449. Eseka	
1726. Udoye Millicent Chikaodili	1450. Vincent Christie, O.	
1728. Ufot Ufot, William	1451. Vinstar Consulting,	
1729. Uganden Iveren	1452. Vintage Wealth, Managers	
1730. Ugbogbo Erhieyovwe And Uzezi Orieka	1453. Limited	
1731. Ugege Abhamiebarekioya, Peter	1454. Wadai Maina, Yahaya	
1732. Ugezu Emmanuel, Chukwunonso	1455. Wahab I. Shehu Tijani	
1733. Ugoh Benny, Odigwe	1456. Walama Ahmed, Abubakar	
1734. Ugorji Kelechi, Loveday	1457. Walong Njin,	
1735. Ugowe Osagie, Patrick	Walter Albert, Itoro	
1736. Ugwuaji Boniface, Anayo	1458. Wanapia Nuhsodah	
1737. Ugwuezumba Samuel,	1459. Wasiu Usman	
1738. Ukabi Ogechi, Ndukwe	1460. Williams Alade,	
1739. Ukaonu Chinomso	1461. Williams Grace, Nwakego	
1740. Ukara Ngozi, Dike	1462. Williams Kayode, Alabi	
1741. Ukiri Omamiroro, Oghenetega	1463. Wudil Sulaiman, Yusuf	
1742. Uko Eno Cynthia	1464. Yahaya Karami, Sani	
1743. Ukperiganor Lucky,	1465. Yahaya Usman Ja Afar	
1744. Ukpong Christiana Lucky	1466. Yahya Baba Ahmed	
1745. Ukpong Michael	Yakubu Saheed Babatunde	
1746. Ukpong Omotoyosi,	1467. Yarrow Alimot Shadiat	
1747. Ukponmwan Esosa, Uwaifo	1468. Yekini Yinusa, Olaosebikan	
1748. Umar Faruk	1469. Yekinni Adisa, Akinsanu	
1749. Umar Hamisu Faruk	1470. Yoroki Ditorusin, Godfrey	
1750. Umar Sani,	1471. Young Ime Tony	
1751. Umaru Elizabeth Anau	1472. Yousuf Biodun	
1752. Umeh Peter Osita	1473. Yussuf Zainab Adeshina	
	1474. Yusuf Asisat, Aduni	
	1750. Yusuf Kamal, Ishola/capasetrade	
	1751. Yusuf Olabisi, Kafayat	
	1752. Yusuf Salau	

