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CAVERTON OFFSHORE SUPPORT GROUP PLC
Lagos, Nigeria

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD END 31 MARCH 2026

Caverton Offshore Support Group Plc Registered in Nigeria No. 750603

Caverton Offshore Support Group
Unaudited Consolidated and Separate Financial Statements
Statement of Profit or Loss and Other Comprehensive Income
For the Period Ended 31 MARCH 2026

	Notes	COSG	Group		Group		Company		
		2026 N 000	January to March 2026 N 000	January to March 2026 N 000	January to March 2025 N 000	January to March 2025 N 000	January to March 2026 N 000	January to March 2026 N 000	January to March 2025 N 000
Revenue	1	-	6,088,816	6,088,816	9,307,509	9,307,509	-		-
Operating expenses	2	-	(2,759,607)	(2,759,607)	(8,778,543)	(8,778,543)	-	-	-
Operating Profit		**-**	3,329,209	**3,329,209**	**528,966**	**528,966**	**-**	**-**	**-**
Administrative expenses	3	-	(4,086,392)	(4,086,392)	(3,062,067)	(3,062,067)	(21,996)	(21,996)	(96,017)
Net Exchange Difference	5	-	260,208	260,208	3,331,729	3,331,729	-	-	-
Other operating income	4	-	36,335	36,335	24,775	24,775	-	-	-
Total Operating Profit/(Loss)		**-**	(460,640)	**(460,640)**	**823,403**	**823,403**	**(21,996)**	**(21,996)**	**(96,017)**
Net Finance cost	6	-	(4,485,050)	(4,485,050)	(2,621,390)	(2,621,390)	-	-	-
Finance Income			-	-				-	-
Share of (loss)/profit of an associate	24	-	-	-	(14,376)	(14,376)	-	-	-
Profit/(loss) before income tax expense		**-**	(4,945,690)	**(4,945,690)**	**(1,812,363)**	**(1,812,363)**	**(21,996)**	**(21,996)**	**(96,017)**
Income tax expense	7	-	(15,000)	(15,000)	-	-	-	-	-
Profit/(loss) for the year		**-**	**(4,960,690)**	**(4,960,690)**	**(1,812,363)**	**(1,812,363)**	**(21,996)**	**(21,996)**	**(96,017)**
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods (net of		-	-	-	-	-	-	-	-
Share of other comprehensive loss of an associate	24	-	-	-			-	-	-
Exchange differences on translation of foreign operations		-	-	-			-	-	-
Other comprehensive income/(loss) for the year, net of tax		**-**	**-**	**-**	**-**	**-**	**-**		**-**
Total comprehensive loss for the oeriod, net of tax		**-**	**(4,960,690)**	**(4,960,690)**	**(1,812,363)**	**(1,812,363)**	**(21,996)**	**(21,996)**	**(96,017)**
Loss attributable to:			-						
Owners of the Company		-	(4,911,083)	(4,911,083)	(1,795,621)	(1,795,621)	-	-	-
Non-controlling interests		-	(49,607)	(49,607)	(16,742)	(16,742)	-	-	-
		-	**(4,960,690)**	**(4,960,690)**	**(1,812,363)**	**(1,812,363)**	**-**	**-**	**-**
Total comprehensive loss attributable to:			0						
Owners of the Company			(4,911,083)	(4,911,083)	(1,795,621)	(1,795,621)	-	-	-
Non-controlling interests			(49,607)	(49,607)	(16,742)	(16,742)	-	-	-
			(4,960,690)	**(4,960,690)**	**(1,812,363)**	**(1,812,363)**		**-**	**-**
				-			-	-	-
Basic Earnings per share (N)	9		(1.48)	(1.48)	(0.54)	(0.54)	0.01	0.01	0.01

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

Adeoye Adeyeye - Group Financial Controller
FRC/2026/PRO/ICAN/001/860155

Caverton Offshore Support Group

Unaudited Consolidated and Separate Financial Statements

Statement of Financial Position As At 31 March 2026

Statement of Financial Position As At 31 March 2026	Notes	Group January To March 2026	January To December 2025	Movement	%	
		N'000	N'000	N'000	Change	
Assets						
Non current assets						
Property, plant and equipment	11	68,524,173	19,016,753	49,507,420	260.34%	
Intangible Assets	11.1	- 0	17,741	(17,741)	-100.00%	
Right of Use Assets	22	1,321,395	3,297,125	(1,975,730)	0.00%	
Goodwill		6,026,909	6,026,909	-	82.79%	
Investment in subsidiaries		-	-	-	0.00%	
Investment in Associate	24	177,390	181,065	(3,675)	-2.03%	
Other Investment - Bonds	12	-	-	-	0.00%	
Deffered Tax assets	9.1	155,578	-	155,578	0.00%	
Total Non-Current Assets		**76,205,445**	**28,539,593**	**47,665,852**	**167.02%**	
Current assets					-	
Inventories	12	9,341,634	9,387,955	(46,321)	-0.49%	
Trade and other receivables	13	23,890,579	37,168,069	(13,277,490)	-35.72%	
Contract Assets	16.1	6,078,859	-	6,078,859	0.00%	
Prepayments	16	343,442	21,065	322,377	1530.39%	
Due from related parties		(14,858)	-	(14,858)	0.00%	
Short term investment in securities		780,397	-	780,397	0.00%	
Cash and bank	14	1,527,440	447,864	1,079,576	241.05%	
		41,947,492	**47,024,953**	**(5,077,461)**	**-10.80%**	
Asset classified as held for sale	**13.0**	-	599,142	(599,142)	-100.00%	
Total Current Assets		41,947,492	47,624,095	(5,676,603)	-11.92%	
Total assets		**118,152,937**	**76,163,688**	**41,989,249**	**55.13%**	
Equity and liabilities						
Equity						
Ordinary share capital	17	1,675,255	1,675,255	-	0.00%	
Share premium	17	6,616,991	6,616,991	-	0.00%	
Retained earnings		(79,290,410)	(62,493,055)	(16,797,355)	26.88%	
Revaluation Reserve		54,616,011	-	54,616,011	0.00%	
Foreign Currency Translation Reserve		2,303	2,303	-	0.00%	
Equity attributable to equity holders of the parent		**(16,379,850)**	**(54,198,506)**	**37,818,656**	**-69.78%**	**-**
Non-Controlling Interest		(458,552)	(408,945)	(49,607)	12.13%	
Total Equity		**(16,838,402)**	**(54,607,451)**	**37,769,049**	**-57.65%**	
Non-current liabilities						
Interest-bearing loans and borrowings	19	33,292,953	27,031,849	6,261,104	23.16%	
Deferred Income			371,323	(371,323)	-100.00%	
Other non Financial Liabilities	21.1	-	-	-	0.00%	
Deferred tax liabilities	9.1	-	-	-	0.00%	
Lease Liabilities	23	5,748,926	8,378,715	(2,629,789)	-31.39%	
Total Non-Current Liabilities		**39,041,879**	**35,781,887**	**3,259,992**	**-31.39%**	
Current liabilities						
Trade and other payables	20	47,724,772	58,888,060	(11,163,288)	-18.96%	
Contract Liabilities	21	-	-	-	0.00%	
Due to related parties	22b	3,377,248	-	3,377,248	0.00%	
Interest-bearing loans and borrowings	19	40,510,532	27,643,149	12,867,383	46.55%	
Deferred Income			51,961	(51,961)	-100.00%	
Income tax payable	8	-	1,334,637	(1,334,637)	-100.00%	
Lease Liabilities	23	4,336,909	7,071,445	(2,734,536)	-38.67%	
Total Current Liabilities		**95,949,460**	**94,989,252**	**960,208**	**-211.08%**	
		-				
Total liabilities		**134,991,339**	**130,771,139**	**4,220,200**	**-242.47%**	
		-	-		-	
Total equity and liabilities		**118,152,937**	**76,163,688**	**41,989,249**	**-300.11%**	
Check		**0**	**-**	**0**		

Approved by the Board of Directors on the 1st of June, 2026 and signed on its behalf by:

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

Adeoye Adeyeye - Group Financial Controller
FRC/2026/PRO/ICAN/001/860155

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CAVERTON OFFSHORE SUPPORT GROUP
UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2026

									COMPANY			
	Issued Share Capital	**Share premium**	**Retained Earnings**	**Revaluation Reserve**	**Foreign currency translation Reserve**	**Total**	**Non controlling interest**	**Total Equity**	**Issued Share Capital**	**Share premium**	**Retained Earnings**	**Total**
	N 000	**N 000**	**N 000**	**N 000**	**N 000**	**N 000**	**N 000**	**N 000**	**N 000**	**N 000**	**N 000**	**N 000**
As at 1st January 2026	1,675,255	6,616,991	(74,329,720)	54,616,011	2,303	(11,419,160)	(408,945)	(11,828,105)	1,675,255	6,616,991	473,472	8,765,718
Profit/(Loss) for the period	-	-	(4,960,690)	-	-	(4,960,690)	(49,607)	(5,010,297)	-	-	(96,017)	(96,017)
Other comprehensive Income	-	-	-		-	-	-	-	-	-	-	-
Total Comprehensive Income/(Loss)	**-**	**-**	**(4,960,690)**	**-**	**-**	**(4,960,690)**	**(49,607)**	**(5,010,297)**	**-**	**-**	**(96,017)**	**(96,017)**
Dividend Paid	-	-	-	-		-	-	-	-	-	-	-
At 31 March 2026	**1,675,255**	**6,616,991**	**(79,290,410)**	**54,616,011**	**2,303**	**(16,379,850)**	**(458,552)**	**(16,838,402)**	**1,675,255**	**6,616,991**	**377,455**	**8,669,701**
As at 1 January 2025	1,675,255	6,616,991	(62,493,055)		(93,322)	(54,294,131)	(19,143)	(54,313,274)	1,675,255	6,616,991	546,360	8,838,606
Profit/(Loss) for the period	-	-	(11,836,665)	54,616,011	93,322	42,872,668	(389,802)	42,482,866	-	-	(72,888)	(72,888)
Other comprehensive Income	-	-	-		2,303	2,303	-	2,303	-	-	-	-
Total Comprehensive Income/(Loss)	**-**	**-**	**(11,836,665)**	**54,616,011**	**95,625**	**42,874,971**	**(389,802)**	**42,485,169**	**-**	**-**	**(72,888)**	**(72,888)**
Dividend	-	-	-			-	-	-	-	-	-	-
At 31 December 2025	**1,675,255**	**6,616,991**	**(74,329,720)**	**54,616,011**	**2,303**	**(11,419,160)**	**(408,945)**	**(11,828,105)**	**1,675,255**	**6,616,991**	**473,472**	**8,765,718**

CAVERTON OFFSHORE SUPPORT GROUP

UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2026

			Group		Company	
	Notes	**CHC**	**January to March 2026**	**January to December 2025**	**January to March 2026**	**January to December 2025**
		Year to March 2026	**N 000**	**N 000**	**N 000**	**N 000**
Operating activities					-	-
Profit/(loss) before tax		-	(4,960,690)	(11,836,665)	-	-
Non-cash adjustment to reconcile profit before tax to net cash flows		-	-	-	-	-
Depreciation of property, plant and equipment	**11**	-	607,388	4,415,329	-	-
Depreciation of right of use assets	**11**	-	1,205,200	1,794,644	-	-
Other non-financial liabilities		-	-	-	-	-
Amortisation and impairment of intangible assets		-	53,223		-	-
Adjustment to PP&E and intangible assets			-			
Minimum tax			-			
Net foreign exchange difference		-	260,208	(4,818,813)	-	-
Share of profit or loss of an associate			-			
Impairment loss on financial assets			-			
Modification of right of use assets			-			
Impact of lease termination			-			
Amortisation of government grant		-	-		-	-
Finance costs - interest	6	-	4,512,407	18,528,349	-	-
Finance income	4	-	36,335	5,780,919	-	-
Working capital adjustments:					-	-
(Increase)/Decrease in trade and other receivables		-	(13,769,396)	4,776,047	-	-
(Increase)/Decrease in due from related parties		-	14,858	-	-	-
(Increase)/Decrease in prepayments		-	(322,377)	(20,475)	-	-
(Increase)/Decrease in inventories		-	46,321		-	-
Increase /(decrease) in trade and other payables		-	7,871,149	(9,554,802)	-	-
Increase/(Decrease) in contract assets		-	(5,922,182)		-	-
Increase/(Decrease) in contract liabilities		-	-	-	-	-
Total Operating activities after working capital adjustment		-	(10,367,554)	9,064,533	-	-
		-	-	-	-	-
Cash received - deffered income		-	-		-	-
Income tax paid		-	1,349,637	1,398,237	-	-
Net cash flows from operating activities		**-**	**(9,017,917)**	**10,462,770**		**-**
						-
Investing activities						-
Proceeds from sale of property, plant and equipment		-	-	-		-
Purchase of property, plant and equipment	11&22	-	800			-
Investment liquidated in the year						
Proceeds from scrapped sales		-	-	5,303,082		-
Purchase of intangible assets		-	-	-		-
Interest received		-	-			-
Government grant		-	-	-		-
		-	-	-		-
Net cash flows from/(used in) investing activities		**-**	**800**	**5,303,082**		**-**
			-	-		-
Financing activities			-	-		-
Proceeds from borrowings	**19.1**	**-**	-		-	-
Repayment of borrowings	**19.1**	**-**	-	(11,111,962)	-	-
Repayment of principal portion of lease liabilities	**21**	**-**	5,364,325	(4,611,230)	-	-
Interest paid	**6**	**-**	4,489,707		-	-
Dividend paid		-	-	-	-	-
Dividend paid on NCI		**-**	-	-	-	-
Dividend paid		-	-	-	-	-
		-	-	-	-	-
Net cash flows from/(used in) financing activities			**9,854,032**	**(15,723,192)**	**-**	**-**
			-	-		-
Net increase/(decrease) in cash and cash equivalents		-	836,915	242,660	-	-
Cash and cash equivalents at 1 January		-	690,524	447,864	245.00	245
Cash and cash equivalents at 31st March 2026		**-**	**1,527,439**	**690,524**	**245**	**245**

		Group		Company	
1 Revenue	**COSG Year to March 2026 N 000**	**Year to March 2026 N 000**	**Year to March 2025 N 000**	**Year to March 2026 N 000**	**Year to March 2025 N 000**
Helicopter Charter	-	492,042	1,596,706	-	-
Helicopter maintenance	-	1,803,140	1,894,065	-	-
Helicopter/ Airplane contract	-	1,443,863	4,667,176	-	-
Vessel Agency Service	-	727,263	33,663	-	-
Other Revenue (CATC)	-	1,622,507	783,691		
	-	6,088,816	8,975,300	-	-
2 Operating expenses					
Aircraft insurance premium		346,677	346,677	-	-
Right to use- Aircraft		181,086	181,086	-	-
Right to use others		-	-	-	-
Crew Salaries		494,588	494,588	-	-
Consumables		593,791	593,791	-	-
Aviation fuel, spare parts		-	-	-	-
Landing and Navigational expenses		108,091	108,091	-	-
Others		1,035,373	1,035,373	-	-
Vessel Charter hire		-	-	-	-
	-	2,759,607	2,759,607	-	-
3 Administrative expenses					
Amortisation	-	-	17,741	-	-
Audit fees	-	15,050	19,143	-	-
Business development	-	1,265	9,144	-	-
Commission	-	-	98,013	-	-
Communication	-	90	87	-	-
Depreciation	-	2,696,226	582,078	-	-
Donations	8,000.00	18,749	-	8,000	-
Electricity & Power	-	69,248	36,160	-	-
Employee benefit expense	-	184,980	253,191	-	-
Entertainment	-	4,891	11,453	-	-
Fuel and diesel	-	29,813	37,976	-	34,850
Freight and courier					
General Office Expenses	-	14,381	7,767	-	-
Insurance	-	1,512	2,269	-	-
IT/ Internet	-	16,883	16,390	-	-
Intangible assets written off					
Land Use Charge	-	-	640	-	-
	8,000.00	**3,053,089**	**1,092,051**	**8,000**	**34,850**
					-

Caverton Offshore Support Group
Unaudited Consolidated and separate financial statements
Notes to the Financial Statements -Continued

		Group		Company	
	COSG Year to March 2026 N 000	**Year to March 2026 N 000**	**Year to March 2025 N 000**	**Year to March 2026 N 000**	**Year to March 2025 N 000**
Legal and professional fees	-	43,507	9,501	-	-
Licences & Permits - Motor Vehicle	-	945	504	-	-
Licences & Permits - Operations	-	196	19,090	-	-
Management expenses	13,093	126,964	138,385		
Medical	-	1,870	6,282		
NAF BASE Maintenance Charges	-	387	419		
Other Taxes	-	-	-		
Printing & Stationery	-	2,090	2,288		
Regulatory	-	900	3,545		
Rent	-	99,082	172,956		
Repairs & Maintenance- Aircraft	-	285,301	-		
Repairs and maintenance	94	17,918	17,339		
Safety	-	417	4,977		
Sanitation	-	3,198	4,702		
Security	-	9,430	16,218		
Subscriptions	-	4,138	48,057	-	-
Training	-	150	5,982	-	-
Transport and travels	-	73,699	199,307		
Water & Gas	-	586	1,197	-	-
MRO Operational Expenses	-	31,840	-28,744	-	-
CATC Operational Expenses	-	139,425	12,755	-	3,019
Other Consultancy	-	440,837	134,369		
Other expenses	810	57,721	-		
	13,996	**1,340,601**	**769,132**	**0**	**3,019**
	21,996	**4,393,690**	**1,861,183**	**8,000**	**37,869**
4 Other operating income					
Interest Income	-	16,264	-	-	-
Profit on disposal of property plant and equipment	-	-	-	-	-
Investment profit	-	-	-		
Exchange gain/(loss)	-	-	-		
Sundry	-	-	-		
Grant income	-	-	-	-	-
Other Interest Income	-	20,072	20,072	-	-
	-	36,335	20,072	-	-
5 Net foreign exchange difference					
Realized Exchange gain/(loss)	-	17,503	(265,705)	-	-
Unrealized Exchange gain/(loss)	-	242,705	4,820,505	-	-
	-	260,208	4,554,799	-	-
6 Finance cost					
Interest on debts and borrowings	-	4,489,707	3,203,311	-	-
Other bank charges	-	22,701	1,502,661		
Net Finance cost	-	4,512,407	4,705,972	-	-
Finance Income					
7 Income tax					
Current income tax:		-		-	-
Current income tax charge	-	15,000	15900	-	-
Education tax	-	-	-	-	-
Under provision of previous year	-	-	0	-	-
Deferred tax charge	-	-	-	-	-

Payment during the year		-			
Income tax expense reported in the income statement	-	15,000	15,900	-	0.00

Caverton Offshore Support Group

Unaudited Consolidated and separate Financial Statements
Notes to the Financial Statements -Continued

	COSG	**Group**		**Company**	
	Year to March 2026 N 000	**Year to March 2026 N 000**	**Year to March 2025 N 000**	**Year to March 2026 N 000**	**Year to March 2025 N 000**
8 Reconciliation of current tax liabilities		-	-	-	-
Opening balance at 1 January 2023	-	-	-	-	-
Tax charge in the statement of profit or loss	-	-	-	-	-
Under/(Over) provision in prior year	-	-	-	-	-
Payment during the year	-	-	-	-	-
Witholding tax credit utilized	-	-	-	-	-
Closing balance at 30th June 2023	-	-	-	-	0
9 Reconciliation of deferred tax liabilities net					
Deferred tax (asset) and liabilities					
Balance at the beginning of the year	-	-	-	-	-
Charged for the year	-	-	-	-	-
Balance at the end of period	-	-	-	-	-
			-		
9.1 Net deferred tax assets/(liabilities)					
Reflected in the statement of financial position as follows					
Deferred tax assets		-	-	-	0
Deferred tax liabilities		-	-	-	-
Net deferred tax assets /(liabilities)	-	-	-	-	-
10 Earnings per Share					
Average number of shares outstanding		3,350,510	3,350,510	3,350,510	3,350,510
Net Income attributable to equity holders		-4,911,083	103,669	0	0
Basic earnings per share in Naira	-	1.47	0.03	-	0.00

11 Property,Plant and Equipment

	Land	Building structures	Aircraft	Computer Equipment	Plant and Machinery	Aircraft Equipments	Motor Vehicles	Furniture fittings and office equipments	Construction WIP	SIMULATOR	Total
	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000
Cost											
At 1 January 2026	2,984,329	30,186,874	3,003	42,517	42,208,989	2,372,845	704,990	1,778,079	4,656,868	-	84,938,492
Additions	-	-	-	-	-	-	-	800	-	-	800
Disposals	-	-	-	-	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-	-	-	-	-
At 31st March 2026	2,984,329	30,186,874	3,003	42,517	42,208,989	2,372,845	704,990	1,778,879	4,656,868	0	84,939,292
											-
Depreciation											
At 1 January 2026	385,721	4,039,875	0	24,259	6,100,870	1,281,689	362,721	1,549,108	-	-	13,744,243
Charge for the year	8,916	375,317	-	93	2,092,115	102,986	33,897	82,901	-	-	2,696,226
Depreciation on disposals	-	-	-	-	-	-	-	-	-	-	0
Reclassification	-	(25,350)	-	-	-	-	-	-	-	-	(25,350)
At 31st March 2026	394,637	4,389,842	0	24,352	8,192,985	1,384,675	396,618	1,632,009	0	0	16,415,119
At 31st March 2026	2,589,691	25,797,031	3,003	18,165	34,016,004	988,169	308,373	146,870	4,656,868	0	68,524,173
At 31st December 2025	5,300,517	3,738,078	3,003	0	2,823,252	982,910	28,710	311,745	5,067,616	760,923	19,016,754

11.1 Intangible assets

	As at Current Period	As at March 2025
Cost	**N'000**	**N'000**
At 1 January 2026	337,589	333,436
Additions		4,153
Disposals		-
At 31st March 2026	337,589	337,589
Amortisation		
At 1 January 2026	319,848	171,959
Charge for the year	17,741	35,483
Exchange Difference		-
At 31st March 2026	337,589	207,442

			Group		**Company**	
12 Inventories			**Year to**		**Year to**	
		COSG	**March**	**Dec-25**	**March**	**Dec-25**
	N 000	N 000	**N 000**	**N 000**	**N 000**	**N 000**
Consumable spares				-	-	-
Inventory spares			9,273,440	9,319,762	-	-
Shell Project AW 139			-	-	-	-
Jet A1 Aviation fuel Lagos			68,193	68,193	-	-
		-	9,341,634	9,387,955	-	-

13 Trade receivables and Other receivables						
Trade receivables		300,523	14,619,506	15,989,007	300,523	-
Withholding Tax Receivable			9,007,603	8,072,122	-	-
Staff advances			(41,633)	9,247	-	-
Due from related parties		303,473	346,371	-	303,473	332,086
VAT Output			(82,901)	42,826	-	-
Dividend receivable			-	-	-	-
Other receivables			-	13,054,867	-	-
		603,996	23,848,946	37,168,069	603,996	332,086
Less: Due from related parties			(41,633)	-		
Less: Allowance for expected credit loss		-	-	-	-	0
		603,996	23,890,579	37,168,069	603,996	332,086
			-	-	-	-
13b Asset classified as held for sale			-	599,142	-	-
14 Cash and bank balance			-	-	-	-
Cash and bank balance		279	1,527,440	447,864	-	-
				-	-	-
15 **Cash and cash equivalent**			-	-	-	-

For purposes of cashflows, cash and cash equivlents consist of cash and bank balances as defined bove net of outstanding bank overdraft as at the end of the period.

			-	-		
					-	-
			-	-	-	-
Cash and bank balance		279	1,527,440	447,864	279	245
Overdraft			-	-	-	-
Cash and Cash equivalent (per cashflow statement)		279	1,527,440	447,864	279	245

16 Prepayments						
Rent prepayments			298,500	11,968	-	-
Internet prepayments			7,660	-	-	-
Medical prepayments			3,883	-		
Other Prepayment			-	-		
Insurance prepayments			33,398	9,107		
		-	343,442	21,075	-	-

16 **Contract assets**			-	-	-	-
Advance payments		-	-	-	-	-
					-	-
					-	-
					-	-
As at 1 January			6,078,859	1,470,459		
Payment received			-	-	-	-
Additional advance payments			-	-	-	-
			-	-	-	-
			-	-	-	-
As at 31 Mar		-	6,078,859	1,470,459	-	-

16 **Financial Assets**						
Deposits for rents and other advance			-	-	-	-
OTHER PROVISION /RISK AND CHARGE			-	-	-	-
Gaurantees For Other Operations			-	-	-	-
CAUTIONS FOR CUSTOM DUTIES			-	-	-	-
STANDARD CHARTERED DEPOSIT			-	-	-	-
PROVISION FOR DEPOSIT & CAUTIONS			0	-	-	-
			-	-	-	-
		-	-	-	-	-

Caverton Offshore Support Group
Unaudited Consolidated and Separate Financial statements

Notes to the Financial Statements -Continued

	CHC	COSG	**Group** Year to March	**Group** Dec-25	**Company** Year to March	**Company** Dec-25
	N 000	N 000	**N 000**	**N 000**	**N 000**	**N 000**
17 Ordinary share capital			-	-	-	-
Authorised shares			-	-	-	-
5,000,000,000 ordinary shares of 50k each		2,500,000	3,250,000	3,250,750	2,500,000	2,500,000
Issued and fully paid			-	-	-	-
3,350,509,759 ordinary shares of 50k each		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
18 Contract Assets						
			-	-	-	-
At 1 January			-	-	-	-
Payment received			-	-	-	-
Additional advance payments			-	-	-	-
At 31st December		-	-	-	-	-

CAVERTON OFFSHORE SUPPORT GROUP
UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS - continued

			Group		Company	
		COSG	**Mar-26**	**Mar-25**	**Mar-26**	**Mar-25**
	N 000	N 000	**N 000**	**N 000**	**N 000**	**N 000**
19 **Interest bearing loans & Borrowings**						
Bank Overdraft Wema Bank- N850m		-	-	-	-	-
White Rock Global		-	(0)	-	-	-
INTEREST PAYABLE - NEXIM		-	-	-	-	-
Wema Bank Plc Naira Account - 0124181177		-	-	-	-	-
Accrued Interest On Loans		-	9,332,698	-	-	-
Interest Free Short Term Loan (68,288,568.73)		-	68,289	-	-	-
Interest Free Short Term Loan ($297,565.76)		-	471,415	-	-	-
Interest Free Short Term Loan (N154,718,378.25)		-	-	-	-	-
Tasmania Investment Ltd - Others		-	-	-	-	-
Capt. Josiah Choms Loan		-	-	-	-	-
Bode Makanjuola		-	-	-	-	-
Capt. Bello Ibrahim Loan Account		-	-	-	-	-
Tolu Osunsanya Loan Acct		-	-	-	-	-
Term Loan Access Bank - Viking Air Ltd		-	-	-	-	-
Access Bank Plc (Heliport) NGN 005 9302 348			-	-		
Wema Bank (BOI) Loan - $3.1million			3,260,524	1,410,686		
Bank of Industry Loan Current Account - $17.39m			-	21,157		
Reager Energy						
Adur Investment Ltd			10,262,874	8,038		
Saleh Bala			-	231,340		
Hassan Modibo			-	9,433		
Term Loan Access Bank UK-$1.08M Facility			-	-		
Shearwater Aero Capital			-	-		
Dividend Payable - COSG (99%)			-	-		
Access Bank Invoice Discounting - USD			-	-		
Access Bank Invoice Discounting - NGN			-	-		
Access Bank Plc - NGN -0003382684			-	-		
Term loan -CDL			-	-		
Current Account -CDL			-	-		
N50m Afribank Term Loan BOI			-	-		
N776m Afribank Term Loan BOI			-	-		
Term Loan Zenith / BOI - N825m			-	-		
Access Bank N373m Loan -(N2.173b BOI Accrued Interest)			-	-		
$12m Access Bank Loan			-	-		
Zenith Bank A/C (PHCT) 1010963929			1	-		
Zenith USD A/C 5000016163			(2,473)	-		
Term Loan USD Converted 9.9B			(0)	-		
INTEREST PAYABLE - Heritage Bank USD			-	-		
Access Bank UK $1.2m ($5.3m Term Loan)			3,715,218	-		
Access Bank UK $6.5m ($5.4m WC)			8,441,987	-		
Term loan Access Bank UK- $3m Facility			(0)	-		
BPI Loan for Thales			4,715,023	-		
Term Loan Access Bank UK -$2.4m Facility			(0)	-		
Term Loan Access Bank UK-$459,431.38 Facility			(0)	-		
Term Loan Access Bank UK - $15m Facility			(0)	(0)		
Term Loan Access Bank -$4.28m Facility			-	1,931,837		
Term Loan Access Bank- N8.45b			(0)	(100,685)		
Wema Bank Caverton Helicopters Limited A/C 0122612516			294,163	(0)		
Wema Bank CHL DSRA A/C- 0621543296			1,637	(69,668)		
Standard Chartered Bank 000 2027 939 Training			893	1,537,574		
Access Bank Security Deposit			23,433	-		
Standard Chartered Bank (N)- 0000203513		-	-	-	-	-
Access Bank USD Salary Acct - 068 9433 984		-	(221)	-	-	-
Access Bank USD(Twin Otter Ops)-0058450383			(79)	-	-	-
Caverton Helicopters Proj-Acct GTB (USD) A/C:0008690242		-	0	-	-	-
Access Bank USD Account -0727064310		-	(121)	-	-	-
Access Bank Plc - NGN -0003382684		-				
Access Bank UK Account 2 USD 00868201		-	-	-	-	-
Access Bank UK(USD)		-	61	-	-	-
Access Bank 1473797253 Agip Project Naira		-	-	-	-	-
Wema Bank Caverton Helicopters USD 0620145569		-	-	-	-	-
Term Loan -Bank of Industry $10m		-	-	-	-	-
Term loan Access Bank - $2.5m		-	-	-	-	-
Term loan Access Bank - $1.212m		-	-	-	-	-
Term loan Access Bank - $1m		-	-	4,553,001	-	-

Term Loan - Access Bank Land Cruiser	-	-	959,430	-	-
Term Loan Access Bank-Acct 0727064310	-	30,727,500	438,497	-	-
Term Loan Wema Bank- N2.17b		2,265,375	332,453	-	-
Term Loan Wema Bank- $295k		0	15,000	-	-
Term Loan Wema Bank - $2.183m		(0)	8,322,352	-	-
Term Loan Lecon (Loan) Wema Bank - N2.171b		193,257	193,257	-	-
Wema Bank Temporary Short term Loan $910000		-	183,159	-	-
Access Bank UK $6.5 Million Loan		-	1,168,925	-	-
Access Bank UK $1.289 Million Loan		-	1,964,989	-	-
	-	73,771,549	23,110,774	-	-
Total interest-bearing loans and borrowings:					
(a) Current interest-bearing loans and borrowings		-	27,643,149	-	-
(b) Non-current interest-bearing loans and borrowings		72,375,984	27,031,849	-	-
		72,375,984	**54,674,998**	-	-
20 **Trade and other payables**					
Trade payables		24,324,981	37,735,915	-	646,005
Other payables		24,078,810	20,380,007	-	-
Withholding Tax Payable	2,956	505,785	501,739	2,958	4,983
Dividend payable		-	-	-	-
VAT Output		-1,184,804	270,399	-	-
	2,956	47,724,772	58,888,060	2,958	650,988
Due to related parties					
Chairman's Current A/C	231,010	231,010	-	-	-
Intercompany Caverton Aviation Cameroon		(511,874)	-	-	-
Intercoy - Caverton Helicopters Cameroon		-	-	-	-
Intercoy- Caverton Marine Limited	68,174	(1,435,631)	-	-	-
Chairman's Current Account		-	-	-	-
Intercompany - Caverton Helicopters		1,498,805	-	-	-
Intercoy- C Cylinders		-	-	-	-
Remi Makanjuola - NGN Loan		2,256,095	-	-	-
Intercompany CATC		-	-	-	-
Intercompany FTZ		-	-	-	-
Intercompay- COSG Dividend - USD		-	-		
		-	-		
Intercompany Caverton Offshores Supprot Group		287,128	-	-	-
Rotimi Makanjuola		1,051,715	-	-	-
Total Due to related parties	**299,184**	**3,377,248**	**-**		

Caverton Offshore Support Group

Unaudited Consolidated and separate financial statements

Notes to the Financial Statements -Continued

	CHC	COSG	Group Mar-26	Group Mar-25	Company Mar-26	Company Mar-25
	N 000	N 000	N 000	N 000	N 000	N 000
21 **Contract Liabilities**						
At 1 January			-	-	-	-
Deferred during the period			-	-	-	-
Movement during the period			-	-	-	-
At 30th June		-	-	-	-	-

22 **Right of use Assets**

	CHC	COSG	Mar-26	Mar-25	Mar-26	Mar-25
		N 000	N 000	N 000	N 000	N 000
As at 1 January		-	15,879,285	#########	-	-
Impact of IFRS 16		-	-	-	-	-
Additions		-	-	-	-	-
Depreciation expense		-	#########	#########	-	-
Exchange Difference		-	-	- 361,900	-	
		-	1,321,395	3,297,125	-	-

23 **Lease Liabilities**

	CHC	COSG	Mar-26	Mar-25	Mar-26	Mar-25
		N 000	N 000	N 000	N 000	N 000
As at 1 January		-	10,838,930	#########	-	-
Impact of IFRS 16 Reclassification		-	(1,353,538)	-	-	-
Additions		-	613,007	-	-	-
Accretion of interest		-	(12,564)		-	-
Payments		-	-	-	-	-
Exchange Difference		-	-	-	-	-
As at 31 Mar		-	10,085,835	15,450,160	-	-
Current		-	4,336,909	1,651,395	-	-
Non-current		-	5,748,926	5,259,804	-	-
		-	10,085,835	6,911,199	-	-

24 **Investment in Associates**

	CHC	COSG	Mar-26	Mar-25	Mar-26	Mar-25
Caverton Aviaiton Cameroon			177,390	181,065	-	-
		-	-	-	-	-
Non-current assets		-	-	-	-	-
Current assets		-	-	-	-	-
Non-current liabilities		-	-	-	-	-
Current liabilities		-	-	-	-	-
		-	-	-	-	-
Equity/net asset		-	-	-	-	-
Share in equity - 49%		-	-	-	-	-
		-	-	-	-	-
Share in equity - 49%		-	-	-	-	-
		-	-	-	-	-
Caverton Offshore Support Group-Ghana		-	-	3,673	3,673	3,673
		-	177,390	**184,738**	3,673	3,673

Company Name:	Caverton Offshore Support Group			
Board Listed:	Main Board			
Year End:	December			
Reporting Period:	Period Ended March 2026			
Share Price:	N6.00 (2025: N2.30)			

Shareholding Structure/Free Float

	Current Year		Previous Year	
Description	**Unit**	**Percentage**	**Unit**	**Percentage**
Issued Share Capital	**3,350,509,750.00**	**100%**	**3,350,509,750.00**	**100%**
Substantial Shareholdings (5% and above)				
Tasmania Investments Limited	1,810,199,025.00	54.03%	1,810,199,025.00	54.03%
Mola Vessels Limited	251,050,000.00	7.49%	251,050,000.00	7.49%
Aderemi Makanjuola	410,022,219.00	12.24%	410,022,219.00	12.24%
Total Substantial Shareholding	**2,471,271,244.00**	**73.76%**	**2,471,271,244.00**	**73.76%**
Directors' Shareholdings (direct and Indirect), excluding directors with substantial interests				
Mallam Bello Gwandu (Direct)	10,000,000.00	0.30%	10,000,000.00	0.30%
Mr. Sola Falola (Direct)	20,000,000.00	0.60%	20,000,000.00	0.60%
Mr Akin Kerere-Ekun (Direct and Indirect)	20,100,000.00	0.60%	20,000,000.00	0.60%
Mr Bashiru Bakare (Direct)	20,000,000.00	0.60%	20,000,000.00	0.60%
HRM Edmund Daukoru (Direct)	15,000,000.00	0.45%	15,000,000.00	0.45%
Mr Olabode Makanjuola (Direct and Indirect	64,805,000.00	1.93%	64,805,000.00	1.93%
Total Directors' Shareholding	**149,905,000.00**	**4.47%**	**149,805,000.00**	**4.47%**
Other influential Shareholdings				
N/A	-	-	-	-
N/A	-	-	-	-
N/A	-	-	-	-
Total Other Influential Shareholdings	**-**	**-**	**-**	**-**
Free Float in Units and Percentage	**729,333,506.00**	**21.77%**	**729,433,506.00**	**21.77%**
Free Float in Value	**NGN 4,376,001,036.00**		**NGN 1,677,697,063.80**	
Share price at Reporting period	**6.00**		**2.3**	

Declaration:

(A) Caverton Offshore Support Group PLC with a free float percentage of 21.77% as at 31 March 2026, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

(B) Caverton Offshore Support Group PLC with a free float value of N729,333,506.00 as at 31st March 2026, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

Trading Policy

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