1, Prince Kayode Akingbade
Victoria Island Annex
Lagos, Nigeria
Tel: +234 (1) 2705757
+234 (1) 2705656
+234 (1) 809 900 009
Fax: +234 (1) 461745

mail: info@caverton-offsho
www.caverton-offshore.co

CAVERTON OFFSHORE SUPPORT GROUP PLC
Lagos, Nigeria

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD END 30 JUNE 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 30th June, 2026

	Notes	Group	Group		Company	
		Jan to June 2026 N 000	Jan to June 2025 N 000		Jan to June 2026 N 000	Jan to June 2026 N 000
Revenue	1	14,681,464	16,473,855		-	-
Operating expenses	2	(7,352,048)	(7,108,090)		-	-
Operating Profit		**7,329,416**	**9,365,765**		**-**	**-**
Administrative expenses	3	(7,897,689)	(4,736,186)		(21,996)	(21,996)
Net Exchange Difference	5	268,170	6,921,524	-	-	-
Other operating income	4	17,014	18,519		-	-
Total Operating Profit/(Loss)		**(283,089)**	**11,569,621**	**-**	**(21,996)**	**(21,996)**
Net Finance cost	6	(8,372,961)	(9,497,191)		-	-
Finance Income		-				-
Share of (loss)/profit of an associate	24	-			-	-
Profit/(loss) before income tax expense		(8,656,050)	**2,072,430**		**(21,996)**	**(21,996)**
Income tax expense	7	(31,800)	(31,800)		-	-
Profit/(loss) for the year		**(8,687,850)**	**2,040,630**		**(21,996)**	**(21,996)**
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent		-	-		-	-
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 period, net of tax		**(8,687,850)**	**2,040,630**	**-**	**(21,996)**	**(21,996)**
Loss attributable to:		-				
Owners of the Company		(8,600,972)	2,020,223		-	-
Non-controlling interests		(86,879)	20,406		-	-
		(8,687,850)	**2,040,630**		**-**	**-**
Total comprehensive loss attributable to:		0				
Owners of the Company		(8,600,972)	2,020,223		-	-
Non-controlling interests		(86,879)	20,406		-	-
		(8,687,850)	**2,040,630**			**-**
					-	-
Basic Earnings per share (N)	9	(2.59)	0.61		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 30 JUNE 2026

		Group			
		January To June 2026	January To Dec 2025 (Audited)	Movement	%
	Notes	N'000	N'000	N'000	Change
Assets					
Property, plant and equipment	11	71,205,423	73,777,247	(2,571,824)	-3.49%
Right of Use Assets	22	1,321,395	1,897,980	(576,585)	0.00%
Goodwill		**6,026,909**	**6,026,909**	**-**	**217.54%**
Investment in Associate	24	1,003,336	1,003,336	-	0.00%
Total Non-Current Assets		**79,557,063**	**82,705,472**	**(3,148,409)**	**-3.81%**
Current assets					-
Inventories	12	9,320,774	9,346,978	(26,204)	-0.28%
Trade and other receivables	13	24,350,283	22,373,228	1,977,055	8.84%
Contract Assets	16.1	6,078,859	-	6,078,859	0.00%
Prepayments	16	309,146	28,685	280,461	977.73%
Due from related parties		(17,119)	-	(17,119)	0.00%
Short term investment in securities		780,397	800,000	(19,603)	-2.45%
Cash and bank	14	1,676,897	3,373,106	(1,696,209)	-50.29%
		42,499,238	**35,921,997**	**6,577,241**	**18.31%**
Asset classified as held for sale	**13.0**	(16,250)	-	(16,250)	0.00%
Total Current Assets		42,482,988	35,921,997	6,560,991	18.26%
Total assets		122,040,050	118,627,469	3,412,581	2.88%
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		(83,017,570)	(76,185,935)	(6,831,635)	8.97%
		59,717,322	59,717,322	-	0.00%
Foreign Currency Translation Reserve		2,303	(75,550)	77,853	-103.05%
Equity attributable to equity holders of the pare		**(15,005,699)**	**(8,251,917)**	**(6,753,782)**	**81.85%**
Non-Controlling Interest		(495,824)	(509,448)	13,624	-2.67%
Total Equity		**(15,501,523)**	**(8,761,365)**	**(6,740,158)**	**79.17%**
Non-current liabilities					
Interest-bearing loans and borrowings	19	35,450,702	17,901,214	17,549,488	98.04%
Deferred Income			-	-	0.00%
Other non Financial Liabilities	21.1	-	-	-	0.00%
Deferred tax liabilities	9.1	-	-	-	0.00%
Lease Liabilities	23	5,748,926	3,237,928	2,510,998	77.55%
Total Non-Current Liabilities		**41,199,628**	**21,139,142**	**20,060,486**	**77.55%**
Current liabilities					
Trade and other payables	20	47,542,006	44,007,069	3,534,937	8.03%
Contract Liabilities	21	-	-	-	0.00%
Due to related parties	22b	2,846,988	-	2,846,988	0.00%
Interest-bearing loans and borrowings	19	41,616,042	53,454,031	(11,837,989)	-22.15%
Deferred Income			31,686	(31,686)	-100.00%
Income tax payable	8	-	1,183,541	(1,183,541)	-100.00%
Lease Liabilities	23	4,336,909	7,573,365	(3,236,456)	-42.73%
Total Current Liabilities		**96,341,945**	**106,249,692 -**	**9,907,747**	**-256.85%**
		-			
Total liabilities		**137,541,573**	**127,388,834**	**10,152,739**	**-179.30%**
		-	-		-
Total equity and liabilities		**122,040,050**	**118,627,469**	**3,412,581**	**-100.13%**

Approved by the Board of Directors on the 31 July, 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

									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 January 1 , 2026	1,675,255	6,616,991	(74,329,720)	59,717,322	2,303	(6,317,849)	(408,945)	(6,726,794)	1,675,255	6,616,991	473,472	8,765,718
Profit/(Loss) for the period	-	-	(8,687,850)	-	-	(8,687,850)	(86,879)	(8,774,729)	-	-	(96,017)	(96,017)
Other comprehensive Income	-	-	-		-	-	-	-	-	-	-	-
Total Comprehensive Income/(Loss)	**-**	**-**	**(8,687,850)**	**-**	**-**	**(8,687,850)**	**(86,879)**	**(8,774,729)**	**-**	**-**	**(96,017)**	**(96,017)**
Dividend Paid	-	-	-	-		-	-	-	-	-	-	-
At 30 JUNE 2026	**1,675,255**	**6,616,991**	**(83,017,570)**	**59,717,322**	**2,303**	**(15,005,699)**	**(495,824)**	**(15,501,523)**	**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)	59,717,322	93,322	47,973,979	(389,802)	47,584,177	-	-	(72,888)	(72,888)
Other comprehensive Income	-	-	-		2,303	2,303	-	2,303	-	-	-	-
Total Comprehensive Income/(Loss)	**-**	**-**	**(11,836,665)**	**59,717,322**	**95,625**	**47,976,282**	**(389,802)**	**47,586,480**	**-**	**-**	**(72,888)**	**(72,888)**
Dividend	-	-	-			-	-	-	-	-	-	-
At 31 December 2025	**1,675,255**	**6,616,991**	**(74,329,720)**	**59,717,322**	**2,303**	**(6,317,849)**	**(408,945)**	**(6,726,794)**	**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 30 JUNE 2026

		Group		Company					
	Notes	January to June 2026	January to Dec 2025	January to June 2026	January to Dec 2025				
		N 000	N 000	N 000	N 000	025			
Operating activities				-	-		-	-	-
Profit/(loss) before tax		**(8,687,850)**	**(13,872,935)**	**-**	**-**				
Non-cash adjustment to reconcile profit before tax to net cash flows		-	-	-	-		-	-	-
Depreciation of property, plant and equipment	**11**	5,367,115	3,790,902	-	-		-	-	-
Depreciation of right of use assets	**11**	**361,788**	**1,181,053**	**-**	**-**		**-**	**-**	**-**
Other non-financial liabilities		120,645	(391,598)	-	-		-	-	-
Amortisation and impairment of intangible assets		-	17,741	-	-		-	-	-
Adjustment to PP&E and intangible assets		-	3,528,134						
Minimum tax		**-**	**164,866**						
Net foreign exchange difference		268,170	(2,042,998)	-	-		-	-	-
Share of profit or loss of an associate		-	(806,802)						
Impairment loss on financial assets		-	(1,112,992)						
Modification of borrowings		-	(444,264)						
Impact of lease termination		-	(3,349,985)						
Profit on disposal of asset formerly held for sale			(5,435,695)						
Amortisation of government grant		-	(159,889)	-	-		-	-	-
Finance costs - interest	6	8,372,961	18,614,332	-	-		-	-	-
Finance income	4	17,014		-	-		-	-	-
Working capital adjustments:				-	-		-	-	-
(Increase)/Decrease in trade and other receivables		(2,468,961)	14,437,375	-	-				
(Increase)/Decrease in due from related parties		17,119	-	-	-		-	-	-
(Increase)/Decrease in prepayments		(280,461)	(7,620)	-	-		-	-	-
(Increase)/Decrease in inventories		26,204	40,977	-	-		-	-	-
Increase /(decrease) in trade and other payables		(6,296,817)	(15,348,693)	-	-				
Increase/(Decrease) in contract assets		(6,078,859)	1,470,459	-	-				
Increase/(Decrease) in contract liabilities		-	-	-	-	#			
Total Operating activities after working capital adjustment		(9,261,933)	272,368	-	-		-	-	-
		-	-	-	-				
Cash received - deffered income		-		-	-				
Income tax paid		-		-	-				
Net cash flows from operating activities		**(9,261,933)**	**272,368**		**-**		**-**	**-**	**-**
					-		-	-	-
Investing activities					-		-	-	-
Proceeds from sale of property, plant and equipment		-	-		-		-	-	-
Purchase of property, plant and equipment	11&22	1,600	(2,364,247)		-		-	-	-
Investment liquidated in the year (net)		(111,805)	(704,137)						
Proceeds from scrapped sales		-	6,036,875		-		-	-	-
Purchase of intangible assets		-	-		-		-	-	-
Interest received		-	51,996		-		-	-	-
Government grant		-	-		-		-	-	-
		-	-		-		-	-	-
Net cash flows from/(used in) investing activities		**(110,205)**	**3,020,487**		**-**		**-**	**-**	**-**
		-	-		-		-	-	-
Financing activities		-	-		-		-	-	-
Proceeds from borrowings	**19.1**	1,866,253	35,748,345	-	-		-	-	-
Repayment of borrowings	**19.1**	1,376,662	(28,112,487)	-	-		-	-	-
Repayment of principal portion of lease liabilities	**21**	1,077,042	(2,969,618)	-	-		-	-	-
Interest paid	**6**	3,355,972	(3,198,837)	-	-		-	-	-
Dividend paid		-	-	-	-		-	-	-
Dividend paid on NCI		-	-	-	-		-	-	-
Dividend paid		-	-	-	-		-	-	-
		-	-	-	-		-	-	-
Net cash flows from/(used in) financing activities		**7,675,929**	**1,467,403**	**-**	**-**		**-**	**-**	**-**
		-	-		-		-	-	-
Net increase/(decrease) in cash and cash equivalents		(1,696,209)	4,760,258	-	-				
Cash and cash equivalents at 1 January		3,373,106	(1,387,152)	-	20,145				
Cash and cash equivalents at 30 June 2026		**1,676,897**	**3,373,106**		**20,145**				

	Group		Company	
1 Revenue				
	January to June 2026 N 000	**Year to June 2025 N 000**	**January to June 2026 N 000**	**Year to June 2025 N 000**
Helicopter Charter	**1,011,920**	**3,505,227**	-	-
Helicopter maintenance	4,269,413	2,122,364	-	-
Helicopter/ Airplane contract	4,358,810	7,624,375	-	-
Vessel Time charter/Boat Income	-	347,858	-	-
Dividend Income	-	0	-	-
Vessel Agency Service	3,280,314	52,424	-	-
Other Revenue (CATC)	1,761,007	2,821,607		
	14,681,464	**16,473,855**	-	-

2 Operating expenses				
Aircraft insurance premium	552,817	1,611,182	-	-
Right to use- Aircraft	361,788	2,106,988	-	-
Right to use others	-	-	-	-
Crew Salaries	858,167	3,328,438	-	-
Consumables	2,273,655	-202,650	-	-
Aviation fuel, spare parts	-	242,109	-	-
Landing and Navigational expenses	213,091	-	-	-
Others	2,094,552	22,023	-	-
Vessel Charter hire	997,979	-	-	-
	7,352,048	7,108,090	-	-

3 Administrative expenses				
Amortisation	-	17,741	-	-
Audit fees	49,855	45,138	-	-
Business development	33,066	46,300	-	-
	-	103,013	-	-
Communication	213	517	-	-
Depreciation	5,367,115	1,213,709	-	-
Donations	48,700	10,500	8,000	-
Electricity & Power	118,594	102,894	-	-
Employee benefit expense	563,224	517,195	-	-
Entertainment	6,383	22,176	-	-
Fuel and diesel	58,713	87,081	-	34,850
Freight and courier				
General Office Expenses	104,368	14,138	-	-
Insurance	3,781	3,781	-	-
IT/ Internet	36,985	31,520	-	-
Intangible assets written off				
Land Use Charge	1,280	1,280	-	-
	6,392,278	**2,216,983**	**8,000**	**34,850**
				-

	Group		Company	
	January to June 2026 N 000	**Year to June 2025 N 000**	**January to June 2026 N 000**	**Year to June 2025 N 000**
Legal and professional fees	31,107	17,861	-	-
Licences & Permits - Motor Vehicle	1,101	1,257	-	-
Licences & Permits - Operations	3,980	19,454	-	-
Management expenses	236,730	252,542		
Medical	4,970	13,222		
NAF BASE Maintenance Charges	387	871		
Other Taxes	6,000	-		
Printing & Stationery	3,221	7,154		
Regulatory	1,800			
Rent	190,631			
Repairs & Maintenance- Aircraft	-	-		
Repairs and maintenance	29,918	36,390		
Safety	417	6,157		
Sanitation	8,538	10,833		
Security	21,797	32,447		
Subscriptions	8,589	54,859	-	-
Training	150	8,982	-	-
Transport and travels	93,341	460,816		
Water & Gas	1,177	2,504	-	-
MRO Operational Expenses	48,660	496	-	-
CATC Operational Expenses	246,679	309,507	-	3,019
Other Consultancy	477,063	334,282		
Other expenses	111,151	724,130		
	1,527,407	**2,293,762**	**0**	**3,019**
	7,919,685	**4,510,745**	**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	750	18,519	-	-
	17,014	18,519	-	-

5 Net foreign exchange difference				
Realized Exchange gain/(loss)	39,529	267,483	-	-
Unrealized Exchange gain/(loss)	228,640	(7,189,006)	-	-
	268,170	(6,921,524)	-	-

6 Finance cost				
Interest on debts and borrowings	8,334,831	6,472,033	-	-
Other bank charges	38,130	3,025,158		
Net Finance cost	8,372,961	9,497,191	-	-
Finance Income				

7 Income tax				
Current income tax:	-		-	-
Current income tax charge	30,000	31800	-	-
Education tax	1,800	-	-	-
Under provision of previous year	-	0	-	-
Deferred tax charge	-	-	-	-
Payment during the year	-			
Income tax expense reported in the income statement	31,800	31,800	-	0.00

		Group		Company	
		January to June 2026	Year to June 2025	January to June 2026	Year to June 2025
		N 000	N 000	N 000	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	-8,600,972	103,669	0	0
	Basic earnings per share in Naira	- 2.57	0.03	-	0.00

11 Property,Plant and Equipment

	Land	Building structures	Aircraft	Computer Equipment	Plant and Machinery	Aircraft Equipments	Motor Vehicles N 000	Furniture fittings and office equipments N 000	Construction WIP N 000	SIMULATOR 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	4,906,896	5,101,311
Additions	-	-	800	-	-	-	-	800	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-	-	-	-
At 30 June 2026	2,984,329	30,186,874	3,803	42,517	42,208,989	2,372,845	704,990	1,778,879	4,906,896	5,101,311
Depreciation										
At 1 January 2026	385,721	4,039,875	0	24,259	6,100,870	1,281,689	362,721	1,549,108	-	-
Charge for the year	17,833	740,279	-	186	4,169,466	205,805	67,794	165,753	-	-
Depreciation on disposals	-	-	-	-	-	-	-	-	-	-
Reclassification	-	(25,350)	-	-	-	-	-	-	-	-
At 30 June 2026	403,554	4,754,804	0	24,445	10,270,335	1,487,494	430,515	1,714,861	0	0
At 30 June 2026	2,580,775	25,432,069	3,803	18,072	31,938,653	885,351	274,475	64,018	4,906,896	5,101,311
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

11.1 Intangible assets

	As at Current Period	As at March 2024
Cost	**N'000**	**N'000**
At 1 January 2026	337,589	333,436
Additions		4,153
Disposals		-
At 30 June 2026	337,589	337,589
At 1 January 2026	319,848	171,959
Charge for the year	17,741	35,483
Exchange Difference		-
At 30 June 2026	337,589	207,442
Net book value		
At 30 June 2026	**0**	**130,147**

		Group		Company	
12		Year to June 2026 N 000	Deceember 2025 N 000	Year to June 2026 N 000	Deceember 2025 N 000
	Consumable spares	9,252,581	-	-	-
	Inventory spares		9,319,762	-	-
	Shell Project AW 139	-	-	-	-
	Jet A1 Aviation fuel Lagos	68,193	68,193	-	-
		9,320,774	9,387,955	-	-
12b	**Other Investment - Bonds**				
13	Trade receivables and Other receivables				
	Trade receivables	**15,242,443**	**(4,019,682)**	**300,523**	**-**
	Withholding Tax Receivable	9,071,071	8,751,207	-	-
	Staff advances	(37,630)	(70,448)	-	-
	Due from related parties	346,371	972,757	303,473	332,086
	VAT Output	(289,090)	279,262	-	-
	Dividend receivable	-	-	-	-
	Other receivables	-	-	-	-
		24,333,165	5,913,095	603,996	332,086
	Less: Due from related parties	(17,119)	648,781		
	Less: Allowance for expected credit loss	-	-	-	0
		24,350,283	5,264,314	603,996	332,086
		-	-	-	-
13b	Asset classified as held for sale	(16,250)	599,142	-	-
14	Cash and bank balance	-	-	-	-
	Cash and bank balance	1,676,897	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	1,676,897	447,864	279	245
	Overdraft	-	-	-	-
	Cash and Cash equivalent (per cashflow statement)	1,676,897	447,864	279	245
16	Prepayments				
	Rent prepayments	202,866	267,486	-	-
	Internet prepayments	2,776	561.44	-	-
	Medical prepayments	15,999	17,499.80		
	Other Prepayment	-	-		
	Insurance prepayments	87,505	275,661		
		309,146	561,208	-	-
16	**Contract assets**	-	-	-	-
	Advance payments	-	-	-	-
				-	-
				-	-
				-	-
	As at 1 January	6,078,859	32,772,275		
	Payment received	-	-	-	-
	Additional advance payments	-	2,090,121	-	-
		-	-	-	-
	As at 31 Mar	-	-	-	-
		6,078,859	34,862,397	-	-

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

	Group		Company	
	Year to June 2026 N 000	**Deceember 2025 N 000**	**Year to June 2026 N 000**	**Deceember 2025 N 000**
17 Ordinary share capital	-	-	-	-
Authorised shares	-	-	-	-
5,000,000,000 ordinary shares of 50k each	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
	-	-	-	-
Share premium	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	
	Jun-26	**Jun-25**	**Jun-26**	**Jun-25**
		N 000	**N 000**	**N 000**
19 **Interest bearing loans & Borrowings**	N 002			
Bank Overdraft Wema Bank- N850m	-	-	-	-
White Rock Global	(0)	-	-	-
INTEREST PAYABLE - NEXIM	-	-	-	-
Wema Bank Plc Naira Account - 0124181177	-	-	-	-
Accrued Interest On Loans	12,686,238	6,066,084	-	-
Interest Free Short Term Loan (68,288,568.73)	68,289	68,289	-	-
Interest Free Short Term Loan ($297,565.76)	471,415	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	3,243,986	4,940,460		
Bank of Industry Loan Current Account - $17.39m	-	-		
Adur Investment Ltd		41,935		
Reager Energy	10,262,874	6,000,000		
Saleh Bala	-			
Hassan Modibo	-			
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	-	-		
	-	-		
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	(5)	-		
Zenith USD A/C 5000016163	(2,460)	-		
Term Loan USD Converted 9.9B	(0)	-		
INTEREST PAYABLE - Heritage Bank USD	-	-		
Access Bank Term Loan 4.6 Billion Naira	3,715,218	4,325,514		
Access Bank Term Loan 10Billion Naira	8,441,987	10,441,987		
Term loan Access Bank UK- $3m Facility	(0)	-		
BPI Loan for Thales	4,637,817	3,732,492		
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)	-		
Term Loan Access Bank -$4.28m Facility	-	-		
Term Loan Access Bank- N8.45b	(0)	-		
Wema Bank Caverton Helicopters Limited A/C 0122612516	504,743	110,901		
Wema Bank CHL DSRA A/C- 0621543296	1,637	1,637		
Standard Chartered Bank 000 2027 939 Training	893	893		
Access Bank Security Deposit	23,433	23,433		
Standard Chartered Bank (N)- 0000203513	-	-	-	-
Access Bank USD Salary Acct - 068 9433 984	(220)	(229)	-	-
Access Bank USD(Twin Otter Ops)-0058450383	(79)	(82)	-	-
Caverton Helicopters Proj-Acct GTB (USD) A/C:0008690242	0	0	-	-
Access Bank USD Account -0727064310	(120)	(125)	-	-
Access Bank Plc - NGN -0003382684		-		
Access Bank UK Account 2 USD 00868201	(1)	(1)	-	-
Access Bank UK(USD)	-		-	-
Access Bank 1473797253 Agip Project Naira	(9,026)	(5)	-	-
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	-		-	-

Term Loan - Access Bank Acct 0727064310	1,427,500	959,430	-	-
Term Loan - Access Bank - N2.17b	29,300,000	29,300,000	-	-
Term Loan Wema Bank- N2.17b	2,265,375	2,265,375	-	-
Term Loan Wema Bank- $295k	0	-	-	-
Term Loan Wema Bank - $2.183m	(0)	-	-	-
Term Loan Lecon (Loan) Wema Bank - N2.171b	27,092	364,218	-	-
Wema Bank Temporary Short term Loan $910000	-		-	-
Access Bank UK $6.5 Million Loan	-		-	-
Access Bank UK $1.289 Million Loan	-		-	-
	77,066,744	65,787,064	-	-
Total interest-bearing loans and borrowings:				
(a) Current interest-bearing loans and borrowings	41,616,042	35,525,014	-	-
(b) Non-current interest-bearing loans and borrowings	35,450,702	30,262,049	-	-
	77,066,744	**65,787,063**	-	-
20 **Trade and other payables**				
Trade payables	24,343,232	16,771,769	-	646,005
Other payables	22,635,920	26,423,520	-	-
Withholding Tax Payable	2,956	505,625	2,958	4,983
Dividend payable	-	-	-	-
VAT Output	559,897	306,155	-	-
	47,542,006	44,007,069	2,958	650,988
Due to related parties				
Chairman's Current A/C	231,010	0.00	-	-
Intercompany Caverton Aviation Cameroon	(455,576) -	423,175.81	-	-
Intercoy - Caverton Helicopters Cameroon	-	-	-	-
Intercoy- Caverton Marine Limited	(1,434,631) -	1,498,805.33	-	-
Chairman's Current Account	-	-	-	-
Intercompany - Caverton Helicopters	1,498,805	-	-	-
Intercoy- C Cylinders	-	-	-	-
Remi Makanjuola - NGN Loan	2,201,560	1,644,100.03	-	-
Intercompany CATC	-	-	-	-
Intercompany FTZ	-	-	-	-
Intercompay- COSG Dividend - USD	-	-		
	-	-		
Intercompany Caverton Offshores Supprot Group	287,128	303,473.06	-	-
Rotimi Makanjuola	518,693	368,483.60	-	-
Total Due to related parties	**2,846,988**	**394,076**		

Caverton Offshore Support Group

Unaudited Consolidated and separate financial statements

Notes to the Financial Statements -Continued

		Group		Company	
		Jun-26	**Jun-25**	**Jun-26**	**Jun-25**
		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**				
		Sep-24	**Sep-23**	**Sep-24**	**Sep-23**
		N 000	**N 000**	**N 000**	**N 000**
	As at 1 January	15,879,285	15,879,285	-	-
	Impact of IFRS 16	-	-	-	-
	Additions	-	-	-	-
	Depreciation expense	(14,557,890)	(12,220,260)	-	-
	Exchange Difference	- -	361,900	-	
		1,321,395	3,297,125	-	-

23	**Lease Liabilities**				
		Jun-26	**Jun-25**	**Jun-26**	**Jun-25**
		N 000	**N 000**	**N 000**	**N 000**
	As at 1 January	10,838,930	15,450,160	-	-
	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**				
	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 PLC**
Board Listed:	**Main Board**
Year End:	**December**
Reporting Period:	**2nd Quarter Ended 30 June, 2026**
Share Price	**N4.91**

Shareholding Structure/Free Float Status

Description	30-Jun-26		31-Dec-25	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	3,350,509,750	100%	3,350,509,750	100%
Substantial Shareholdings (5% and above)				
Tasmania Investments Limited	1,810,199,025	54.03%	1,810,199,025	54.03%
Mr Aderemi Makanjuola	410,022,219	12.24%	410,022,219	12.24%
Total Substantial Shareholdings	2,220,221,244	66.27%	2,220,221,244	66.27%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Mr Olabode Makanjuola	50,005,000	1.49%	50,005,000	1.49%
Mr Bashir Bakare	20,000,000	0.60%	20,000,000	0.60%
Mr Akinsola Falola	20,000,000	0.60%	20,000,000	0.60%
HRM King Edmund Daukoru	15,000,000	0.45%	15,000,000	0.45%
Mallam Bello Gwandu	10,000,000	0.30%	10,000,000	0.30%
Mr Akin Kekere-Ekun	10,100,000	0.30%	10,100,000	0.30%
Total Directors' Shareholdings	125,105,000	3.43%	125,105,000	3.73%
Other Influential Shareholdings				
Athena Equity Investment Limited	14,800,000	0.44%	14,800,000	0.44%
KPH Construction Company Limited	10,000,000	0.30%	10,000,000	0.30%
Total Other Influential Shareholdings	24,800,000	0.74%	24,800,000	0.74%
Free Float in Units and Percentage	980,383,506	29.26%	980,383,506	29.26%
Free Float in Value	**₦ 4,803,879,179.40**		**₦ 5,294,070,932.40**	

Declaration:

(A) Caverton Offshore Support Group Plc with a free float percentage of 29.26% as at 30 June 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 N4,803,879,179.40 as at 30 June 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.