CAVERTON OFFSHORE SUPPORT GROUP PLC
LAGOS, NIGERIA
ANNUAL REPORT, CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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CAVERTON OFFSHORE SUPPORT GROUP PLC
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FOR THE YEAR ENDED 31 DECEMBER 2025

CORPORATE INFORMATION

DIRECTORS:	Mr Aderemi Makanjuola	Chairman
	Mr Olabode Makanjuola	Managing Director/CEO
	Mr Akin Kekere-Ekun	Non-Executive Director
	Mr Akinsola Falola	Non-Executive Director
	Mr Bashiru Bakare (Deceased, 03 Nov 2024)	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	
SOLICITOR:	PINHEIRO LP Lagos office 5/7, Folayemi Street, Off Coker Road, Ilupeju, Lagos, Nigeria.	
EXTERNAL AUDITOR:	PricewaterhouseCoopers Chartered Accountants FF Millenium Towers, 13/14 Ligali Ayorinde street Victoria Island Lagos, Nigeria	
BANKERS:	Access Bank Plc Guarantee Trust Bank Limited Wema Bank Plc Zenith Bank Plc	
REGISTRAR:	Coronation Registrars Limited 9, Amodu Ojikutu Street Off Saka Tinubu, Victoria Island Lagos, Nigeria.	

STATEMENT OF CORPORATE RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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 2025 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:

- 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/PRO/00000002456

_ July 2026

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

_ July 2026

REPORT OF THE DIRECTORS

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 2025.

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	
	2025 ₦'000	2024 ₦'000	2025 ₦'000	2024 ₦'000
Revenue	24,102,731	40,181,110	-	-
Loss before taxation	(13,872,935)	(53,670,583)	458,232	(160,395)
Taxation	(13,770)	(191,537)	(13,770)	-
Loss after taxation	(13,886,705)	(53,862,120)	444,462	(160,395)

Dividend

The Directors do not recommend payment of dividend in respect of the year ended 31 December 2025 (2024: 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 did not purchase any of its own shares during the year under review (2024: 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:

Number of ordinary shares of 50k each held	2025		2024	
	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	10,100,000	10,000,000	10,100,000	10,000,000
	535,127,219	**1,834,999,025**	**535,127,219**	**1,834,999,025**

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

Capitalisation history

Year	Increase ₦'000	Authorized cumulative ₦'000	Increase ₦'000	Paid up cumulative ₦'000	Cumulative Units	Consideration
1/1/2025	-	3,350,510	-	1,675,255	3,350,509,750	Cash and shares
1/1/2024	-	3,350,510	-	1,675,255	3,350,509,750	Cash and shares

REPORT OF THE DIRECTORS

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 2025 (2024: Nil).

Shareholding structure

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

	As at 31 December 2025			As at 31 December 2024		
	Number of holders	Holdings	% Holdings	Number of holders	Holdings	% Holdings
Corporate	128	421,363,856	12.58	128	421,363,856	12.58
Foreign	8	1,309,917	0.04	8	1,309,917	0.04
Directors (direct and Indirect holding)	11	2,370,126,244	70.74	11	2,370,126,244	70.74
Estate of deceased persons	2	101,320	0.00	2	101,320	0.00
Individual	4,636	518,000,806	15.46	4,636	518,000,806	15.46
Trust and Pension Fund	9	39,253,107	1.17	9	39,253,107	1.17
Foundation and schools	2	188,300	0.01	2	188,300	0.01
Nominees	2	110,000	0.00	2	110,000	0.00
Clubs and Associations	2	25,100	0.00	2.00	25,100.00	0.00
Enterprise	3	31,100	0.00	3	31,100	0.00
	4,803	3,350,509,750	100.00	4,803	3,350,509,750	100.00

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 2024.

	At 31 December 2025		At 31 December 2024	
	Number of holders	% Holdings	Number of holders	% Holdings
Foreign	1,309,917	0.04	1,309,917	0.04
Corporate	2,256,362,881	67.34	2,256,362,881	67.34
Various individuals	1,092,836,952	32.62	1,092,836,952	32.62
	3,350,509,750	100.00	3,350,509,750	100.00

	At 31 December 2025		At 31 December 2024	
Substantial interest in shares:	Number of shares	%	Number of shares	%
Tasmania Investments Limited (Rep by Aderemi Makanjuola)	1,810,199,025	73.42	1,810,199,025	73.42
Aderemi Makanjuola M.	410,022,219	16.63	410,022,219	16.63
Molar Vessels Supplies Limited	245,363,954	9.95	245,363,954	9.95
	2,465,585,198	100.00	2,465,585,198	100.00

	At 31 December 2025		At 31 December 2024	
Substantial interest in shares:	Number of shares	%	Number of shares	%
Strategic shareholders (inclusive of Aderemi Makanjuola)	2,465,585,198	73.59	2,465,585,198	73.59
Directors holdings (other than Aderemi Makanjuola)	149,905,000	4.47	149,905,000	4.47
Free float	735,019,552	21.94	735,019,552	21.94
	3,350,509,750	100.00	3,350,509,750	100.00

REPORT OF THE DIRECTORS

Shareholding structure (continued)

Shareholders register range analysis as at 31 December 2025 are as follows:

Range	Number of holders	% of holders	Number of holdings	% shareholding
1 - 10,000	3,266	68.00	6,603,269	0.20
10,001 -50,000	717	14.93	18,523,948	0.55
50,001 -100,000	240	5.00	19,152,882	0.57
100,001 -500,000	389	8.10	89,645,975	2.68
500,001 -1,000,000	87	1.81	66,681,289	1.99
1,000,001 - 5,000,000	64	1.33	135,812,040	4.05
5,000,001 - 10,000,000	21	0.44	177,651,598	5.30
10,000,001 - 50,000,000	15	0.31	320,848,551	9.58
50,000,001 - 100,000,000	1	0.02	50,005,000	1.49
100,000,001 - 1,000,000,000	2	0.04	655,386,173	19.56
1,000,000,001 above	1	0.02	1,810,199,025	54.03
	4,803	100.00	3,350,509,750	100.00

Shareholders register range analysis as at 31 December 2025 are as follows:

Range	Number of holders	% of holders	Number of holdings	% shareholding
1 - 10,000	3,266	68.00	6,603,269	0.20
10,001 -50,000	717	14.93	18,523,948	0.55
50,001 -100,000	240	5.00	19,152,882	0.57
100,001 -500,000	389	8.10	89,645,975	2.68
500,001 -1,000,000	87	1.81	66,681,289	1.99
1,000,001 - 5,000,000	64	1.33	135,812,040	4.05
5,000,001 - 10,000,000	21	0.44	177,651,598	5.30
10,000,001 - 50,000,000	15	0.31	320,848,551	9.58
50,000,001 - 100,000,000	1	0.02	50,005,000	1.49
100,000,001 - 1,000,000,000	2	0.04	655,386,173	19.56
1,000,000,001 above	1	0.02	1,810,199,025	54.03
	4,803	100.00	3,350,509,750	100.00

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. The Group had no disabled employee as at 31 December 2025 (2024: 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:	2025 ₦'000	2024 ₦'000
National Association of Women Judges	5,000	-
Sponsorship of Inter-ferry conference	3,000	-
Nigerian-Belgian Chamber of Commerce	300	-
Livespot 360	10,000	-
Inter Lagos Football Club	5,000	-
Kaduna School	2,500	-
Lagos Polo club	3,600	14,500
Tuberculosis	-	50,000
Corporate gifts	-	25,561
Committee of Lagos state wives officials	-	10,000
Salah gift	-	2,400
Boat club	-	2,000
Support for World Association of Girl Guilds and Girl Scouts	-	1,500
Naval officers wives	-	1,000
Oando Community gift	-	500
Nigerian Belgian Chamber of Commerce	-	250
	29,400	107,711

REPORT OF THE DIRECTORS

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.

Property, plant and equipment

The movement in property, plant and equipment during the year is shown in note 17. In the opinion of the directors, the market value of the company's property, plant and equipment is not less than the value shown in these 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

The following key events occured in the year (2024: Nil).
- The company revalued it's assets and brought into the books the updated values of the assets. This exercise was carried out by Knight Frank Nigeria

- Caverton Marine Ltd entered into a landmark partnership with NNPC and Stena Bulk to jointly establish Unity Shipping Worldwide to take advantage of global shipping opportunities in crude oil exports and petroleum products

- Caverton Helicopters is also in advanced discussion with NHV for helicopter operations in Nigeria

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 presentation requirement of IFRS Reporting Standards 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 (Amendment) Act, 2023.

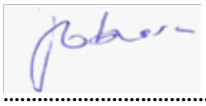
Event after the reporting date

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

Auditors

The Company's auditors, Messrs. PricewaterhouseCoopers 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



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Amaka Pamela Obiora
Company secretary
FRC/2015/PRO/00000011302

_ July 2026

CORPORATE GOVERNANCE REPORT

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 Stock Exchange 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 Non-executive 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.

BOARD MEETINGS	**1** **28/03/2025**	**2** **25/07/2025**	**3** **29/10/2025**	**4** **18/12/2025**
Mr. Aderemi Makanjuola - Chairman	✓	✓	✓	✓
Mr. Olabode Makanjuola	✓	✓	✓	✓
Mr. Akinsola Falola	✓	✓	✓	✓
Mallam Bello Gwandu	✓	✓	✓	✓
Mr. Akin Kekere-Ekun	✓	✓	✓	✓
Mr. Bashiru Bakare	✓	✓	✓	AD
HRM 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, AD – Already Deceased

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** **13/03/2025**	**2** **15/07/2025**	**3** **16/10/2025**	**4** **09/12/2025**
Mr. Bashiru Bakare (Chairman)	✓	✓	✓	AD
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, AD – Already Deceased

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.

CORPORATE GOVERNANCE REPORT

RISK & FINANCE COMMITTEE (CONTINUED)

MEMBERSHIP OF THE COMMITTEE

MEETINGS	**1**	**2**	**3**	**4**
	22/03/2025	**17/07/2025**	**18/10/2025**	**11/12/2025**
Mr. Akin Kekere-Ekun (Chairman)	✓	✓	✓	✓
Mr. Bashiru Bakare	✓	✓	✓	AD
Chief Raymond Ihyembe	✓	✓	✓	✓

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**
	11/03/2025	**10/07/2025**	**07/10/2025**	**02/12/2025**
Chief Raymond Ihyembe - Chairman	✓	✓	✓	✓
HRM Dr. Edmund Daukoru	✓	☒	☒	✓
Mallam Bello Gwandu	✓	✓	✓	✓
Mr. Akin Kekere-Ekun	✓	✓	✓	✓
Mr. Bashiru Bakare	✓	✓	✓	AD

AUDIT COMMITTEE

The audit committee in line with Section 359(5) of the Companies and Allied Matters Act is mandated to examine the auditor's 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**
	25/03/2025	**22/07/2025**	**24/10/2025**	**13/12/2025**
Mr. Hakeem Shagaya - Chairman	✓	✓	✓	✓
Mr. Friday Odigue 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 Group 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.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 (IFRS Accounting Standards), the requirements of the Companies and Allied Matters Act, 2020 and Financial Reporting Council of Nigeria (Amendment) Act 2023.

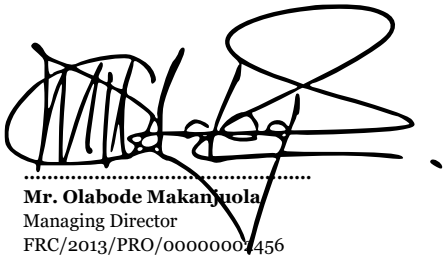
The directors are of the opinion that the consolidated and separate financial statements give a true and fair view of the state of the financial affairs of the Group and Company of their profit for the year ended 31 December 2025. The directors further accept responsibility for the maintenance of accounting 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/PRO/00000002400

_ July 2026



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Mr. Olabode Makanjuola
Managing Director
FRC/2013/PRO/00000004456

_ July 2026

REPORT OF THE AUDIT COMMITTEE

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

_ July 2026

MEMBERS OF AUDIT COMMITTEE

Mr. Hakeem Shagaya - Chairman	Minority Shareholder
Akin Kekere-Ekun	Non Executive Director
Chief Raymond Ihyembe	Non Executive Director
Mr. Tola Atekoja	Minority Shareholder
Mr. Friday Odigue Ejere	Minority Shareholder

Caverton Offshore Support Group Plc
Annual Report and Financial Statements for the year ended
31 December 2025

Management's Annual Assessment of, and Report on, Caverton Offshore Support Group Plc Internal Control over Financial Reporting

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To comply with the provisions of Section 1.3 of SEC Guidance on Implementation of Sections 88 – 91 of The Investments and Securities Act 2025, we hereby make the following statements regarding the Internal Controls of Caverton Offshore Support Group Plc for the year ended 31 December 2025:

i. Caverton Offshore Support Group Plc's management is responsible for establishing and maintaining a system of internal control over financial reporting ("ICFR") that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.

ii. Caverton Offshore Support Group Plc's management used the Committee of Sponsoring Organization of the Treadway Commission (COSO) Internal Control-Integrated Framework to conduct the required evaluation of the effectiveness of the entity's ICFR;

iii. Caverton Offshore Support Group Plc's management has assessed that the entity's ICFR as of the end of 31 December 2025 is effective

iv. Caverton Offshore Support Group Plc's external auditor Messrs PricewaterhouseCoopers that audited the financial statements, included in the annual report, has issued an attestation report on management's assessment of the entity's internal control over financial reporting.
The attestation report of Messrs PricewaterhouseCoopers that audited its financial statements will be filed as part of Caverton Offshore Support Group Plc's annual report.

Mr. Olabode Makanjuola
Chief Executive Officer
FRC/2013/PRO/00000002456

July, 2026

Mr. Adeoye Adeyeye
Group Financial controller
FRC/2026/PRO/ICAN/001/860155

July, 2026

Caverton Offshore Support Group Plc
Annual Report and Financial Statements for the year ended
31 December 2025

Certification of management's assessment on internal control over financial reporting

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To comply with the provisions of Section 1.1 of SEC Guidance on Implementation of Sections 88 – 91 of The Investments and Securities Act 2025, I hereby make the following statements regarding the Internal Controls of Caverton Offshore Support Group Plc for the year ended 31 December 2025.

I, **Olabode Makanjuola**, certify that:

a) I have reviewed this management assessment on internal control over financial reporting of Caverton Offshore Support Group Plc's;

b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;

d) The entity's other certifying officer and I:
1) are responsible for establishing and maintaining internal controls;
2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the entity, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
4) have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

e) The entity's other certifying officer and I have disclosed, based on our most recent

evaluation of internal control system, to the entity's auditors and the audit committee of the entity's board of directors (or persons performing the equivalent functions):
1) All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and
2) Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.

f) The entity's other certifying officer(s) and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls after the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

Mr. Olabode Makanjuola
Chief Executive Officer
FRC/2013/PRO/00000002456

July, 2026

Caverton Offshore Support Group Plc
Annual Report Financial Statements for the year ended
31 December 2025

Certification of Management assessment on internal control over financial reporting

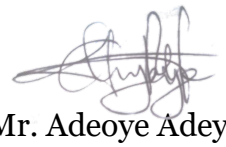
---

To comply with the provisions of Section 1.1 of SEC Guidance on Implementation of Sections 88 – 91 of The Investments and Securities Act 2025, I hereby make the following statements regarding the Internal Controls of Caverton Offshore Support Group Plc for the year ended 31 December 2025.

I, **Adeoye Adeyeye**, certify that:

a) I have reviewed this Management assessment on internal control over financial reporting of Caverton Offshore Support Group Plc;
b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
d) The entity's other certifying officer and I:
1) are responsible for establishing and maintaining internal controls;
2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the entity, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
4) have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

e) The entity's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the entity's auditors and the audit committee of the entity's board of directors (or persons performing the equivalent functions):
1) All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and
2) Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.
f) The entity's other certifying officer(s) and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions regarding significant deficiencies and material weaknesses.



Mr. Adeoye Adeyeye
Group Financial Controller
FRC/2026/PRO/ICAN/001/860155
July, 2026

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Independent practitioner's report

To the Members of Caverton Offshore Support Group Plc

Report on an assurance engagement performed by an independent practitioner to report on management's assessment of controls over financial reporting

Our opinion

In our opinion, nothing has come to our attention that the internal control procedures over financial reporting put in place by management of Caverton Offshore Support Group Plc ("the company") and its subsidiaries (together "the group") are not adequate as at 31 December 2025, based on the SEC Guidance on Implementation of Sections 88 – 91 of The Investments and Securities Act 2025 issued by The Securities and Exchange Commission.

What we have performed

We have performed an assurance engagement on Caverton Offshore Support Group Plc's internal control over financial reporting as of December 31, 2025, based on FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria. The group's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying management's annual assessment of, and report on, Caverton Offshore Support Group Plc's internal control over financial reporting. Our responsibility is to express an opinion on the group's internal control over financial reporting based on our assurance engagement.

Basis for opinion

We conducted our assurance engagement in accordance with the Guidance, which requires that we plan and perform the assurance engagement and provide a limited assurance report on the group's internal control over financial reporting based on our assurance engagement. As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

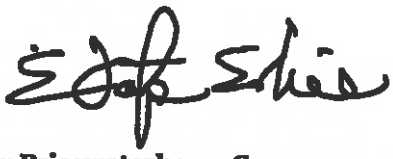
Definition and Limitations of Internal Control over Financial Reporting

A group's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A group's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the group; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the group are being made only in accordance with authorizations of management and directors of the group; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the group's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other matter

We also have audited, in accordance with the International Standards on Auditing, the consolidated and separate financial statements of Caverton Offshore Support Group Plc and our report dated 11 July 2026 expressed an unqualified opinion.



For: **PricewaterhouseCoopers**

11 July 2026

Chartered Accountants
Lagos, Nigeria
FRC/2023/COY/176894
Engagement Partner: Edafe Erhie
FRC/2013/ PRO/ICAN/004/00000001143

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 2025, 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 as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

What we have audited

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

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of profit or loss and other comprehensive income for the year then ended;
- 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 material 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 judgement, 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.

PricewaterhouseCoopers
FF Millenium Towers, 13/14 Ligali Ayorinde Street, Victoria Island, Lagos, Nigeria

Key audit matter	How our audit addressed the key audit matter
Valuation of Goodwill - N6.03 billion The accounting policies and disclosures concerning goodwill are disclosed in Notes 2.3(a), 2.3(p), 3 and 19.2. Valuation of goodwill is 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. As at the balance sheet date of 31 December 2025, the value of goodwill amounted to N6.03 billion representing 5% 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. Estimated value-in-use may vary significantly when the underlying individual assumptions are changed and the changes may result in an impairment of goodwill. This is a key audit matter in the consolidated financial statements.	Our audit procedures regarding the valuation of goodwill included evaluating methodologies, impairment calculations and underlying assumptions applied by the management in the impairment testing. In evaluation of methodologies, we compared the principles applied by management, which revolve around the discounted cash flow method of estimating value in use in the impairment tests, to the requirements set in IAS 36; Impairment of assets. The following procedures were performed to validate the key assumptions applied and the overall impairment computation prepared by management: • 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, and • We also assessed the sufficiency and appropriateness of the disclosures in respect of goodwill.

Other information

The directors are responsible for the other information. The other information comprises 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, Management's Annual Assessment of, and Report on Internal Control over Financial Reporting, Certification of management's assessment on internal control over financial reporting, 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 2025 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 2025 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 IFRS Accounting Standards and the requirements of the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, 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 judgement 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.
- 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 company 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 units within the Group as a basis for forming an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 consolidated and separate statements of financial position and consolidated and separate statements of profit or loss and other comprehensive income are in agreement with the books of account and returns.

In accordance with the requirements of the Financial Reporting Council, we performed a limited assurance engagement and reported on management's assessment of Caverton Offshore Support Group Plc's internal control over financial reporting as of 31 December 2025. The work performed was done in accordance with FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting issued by the Financial Reporting Council of Nigeria, and we have issued an unqualified opinion in our report dated 11 July 2026

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

11 July 2026

Engagement Partner: Edafe Erhie
FRC/2013/ PRO/ICAN/004/00000001143

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

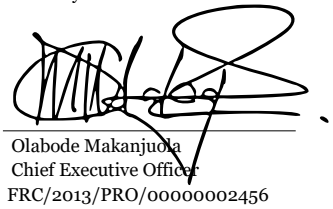
	Note	Group		Company	
		2025 ₦'000	2024 ₦'000	2025 ₦'000	2024 ₦'000
Revenue from contracts with customers	5	24,102,731	40,181,110	-	-
Cost of sales	6	(11,956,370)	(31,759,245)	-	-
Gross profit		**12,146,361**	**8,421,865**	**-**	**-**
Administrative expenses	7	(28,986,545)	(10,492,959)	(144,651)	(160,395)
Impairment reversal/(loss) on financial assets	8	1,112,992	(2,991,353)	-	-
Other gains/(losses)	9	13,002,161	(27,438,072)	602,883	-
Other income	10	6,326,540	1,542,952	-	-
Operating profit/(loss)		**3,601,509**	**(30,957,567)**	**458,232**	**(160,395)**
Finance income	11	358,115	54,473	-	-
Finance costs	12	(18,639,361)	(22,932,744)	-	-
Share of profit of associate	19.1.4	806,802	165,255	-	-
(Loss)/Profit before taxation		**(13,872,935)**	**(53,670,583)**	**458,232**	**(160,395)**
Income tax expense	14.1	(13,770)	(191,537)	(13,770)	-
(Loss)/Profit after taxation		**(13,886,705)**	**(53,862,120)**	**444,462**	**(160,395)**
Other comprehensive income:					
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):					
Gain on revaluation of property, plant and equipment	35.1	59,717,322	-	-	-
Share of other comprehensive income of an associate	19.1.4	15,469	2,303	-	-
Exchange differences on translation of foreign operations	15	-	-	-	-
Other comprehensive income/(loss) for the year		**59,732,791**	**2,303**		
Total comprehensive profit/(loss) for the year		**45,846,086**	**(53,859,817)**	**444,462**	**(160,395)**
(Loss)/profit attributable to:					
Equity holders of the parent		(13,786,202)	(53,472,318)	444,462	(160,395)
Non-controlling interests		(100,503)	(389,802)	-	-
		(13,886,705)	**(53,862,120)**	**444,462**	**(160,395)**
Total comprehensive profit/(loss) attributable to:					
Equity holders of the parent		45,766,667	(53,766,511)	444,462	(160,395)
Non-controlling interests		79,420	(93,306)	-	-
		45,846,086	**(53,859,817)**	**444,462**	**(160,395)**
Basic and diluted loss per share (₦)	16	(4.11)	(16.00)	0.13	(0.05)

The accompanying notes on pages 26 to 64 form an integral part of these financial statements.

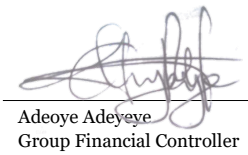
CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

		Group		Company	
	Note	2025	2024	2025	2024
Assets		₦'000	₦'000	₦'000	₦'000
Non-current assets					
Property, plant and equipment	17	73,777,247	19,016,753	-	-
Intangible assets	18	-	17,741	-	-
Right-of-use assets	30	1,897,980	3,297,125	-	-
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	1,003,336	181,065	3,673	3,673
		82,705,472	**28,539,593**	**8,517,673**	**8,517,673**
Current assets					
Inventories	20	9,346,978	9,387,955	-	-
Trade and other receivables	21	22,373,228	35,697,610	300,523	322,298
Contract assets	21	-	1,470,459	-	-
Prepayments	22	28,685	21,065	-	-
Short term investment in securities	23	800,000	-	-	-
Cash and bank balances	24	3,373,106	447,864	279	1,657
		35,921,997	**47,024,953**	**300,802**	**323,955**
Assets classified as held for sale	25	-	599,142	-	-
Total current assets		**35,921,997**	**47,624,095**	**300,802**	**323,955**
Total assets		**118,627,469**	**76,163,688**	**8,818,475**	**8,841,627**
Equity					
Ordinary share capital	26	1,675,255	1,675,255	1,675,255	1,675,255
Share premium	26	6,616,991	6,616,991	6,616,991	6,616,991
Retained earnings		(76,185,935)	(62,399,733)	205,334	(239,128)
Revaluation reserve		59,717,322	-	-	-
Foreign currency translation reserve		(75,550)	(91,019)	-	-
Equity attributable to equity holders of the parent		**(8,251,917)**	**(54,198,506)**	**8,497,580**	**8,053,118**
Non-controlling interests		(509,448)	(408,945)	-	-
Total equity		**(8,761,365)**	**(54,607,451)**	**8,497,580**	**8,053,118**
Non-current liabilities					
Borrowings	27	17,901,214	27,031,849	-	-
Deferred income	28	-	371,323	-	-
Lease liabilities	30	3,237,928	8,378,715	-	-
		21,139,142	**35,781,887**	**-**	**-**
Current liabilities					
Trade and other payables	29	44,007,069	59,052,926	302,142	783,526
Borrowings	27	53,454,031	27,643,149	-	-
Deferred income	28	31,686	51,961	-	-
Income tax payable	14.3	1,183,541	1,169,771	18,753	4,983
Lease liabilities	30	7,573,365	7,071,445	-	-
		106,249,692	**94,989,252**	**320,895**	**788,509**
Total liabilities		**127,388,834**	**130,771,139**	**320,895**	**788,509**
Total equity and liabilities		**118,627,469**	**76,163,688**	**8,818,475**	**8,841,627**

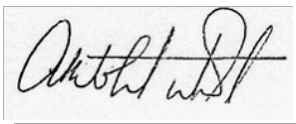
These financial statements and other national disclosures on pages 22 to 67 were approved by the board of directors on __ July 2026 and signed on its behalf by the directors listed below:



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



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



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

The accompanying notes on pages 26 to 64 form an integral part of these financial statements.

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY

Group	**Attributable to the equity holders of the parent**							
	Issued Share capital ₦'000	**Share premium ₦'000**	**Retained earnings ₦'000**	***FC translation reserve ₦'000**	**Revaluation reserve ₦'000**	**Total ₦'000**	**Non - controlling interest ₦'000**	**Total Equity ₦'000**
As at 1 January 2025	**1,675,255**	**6,616,991**	**(62,399,733)**	**(91,019)**	**-**	**(54,198,506)**	**(408,945)**	**(54,607,451)**
Loss for the year	-	-	(13,786,202)	-	-	**(13,786,202)**	(100,503)	**(13,886,705)**
Other comprehensive income	-	-	-	15,469	59,717,322	**59,732,791**	-	**59,732,791**
Total comprehensive (loss)/income	**-**	**-**	**(13,786,202)**	**15,469**	**59,717,322**	**45,946,589**	**(100,503)**	**45,846,086**
As at 31 December 2025	**1,675,255**	**6,616,991**	**(76,185,935)**	**(75,550)**	**59,717,322**	**(8,251,917)**	**(509,448)**	**(8,761,365)**
As at 1 January 2024	**1,675,255**	**6,616,991**	**(8,927,415)**	**(93,322)**	**-**	**(728,491)**	**(19,143)**	**(747,634)**
(Loss)/profit for the year	-	-	(53,472,318)	-	-	(53,472,318)	(389,802)	**(53,862,120)**
Other comprehensive income	-	-	-	2,303	-	2,303	-	**2,303**
				-		-	-	-
Total comprehensive (loss)/income	**-**	**-**	**(53,472,318)**	**2,303**	**-**	**(53,470,015)**	**(389,802)**	**(53,859,817)**
As at 31 December 2024	**1,675,255**	**6,616,991**	**(62,399,733)**	**(91,019)**	**-**	**(54,198,506)**	**(408,945)**	**(54,607,451)**

**FC - Foreign currency*

Company	**Issued share capital ₦'000**	**Revaluation reserve ₦'000**	**Share premium ₦'000**	**Retained earnings ₦'000**	**Total ₦'000**
As at 1 January 2025	**1,675,255**	**-**	**6,616,991**	**(239,128)**	**8,053,118**
Loss for the year	-	-	-	444,462	**444,462**
As at 31 December 2025	**1,675,255**	**-**	**6,616,991**	**205,334**	**8,497,580**
As at 1 January 2024	**1,675,255**	**-**	**6,616,991**	**(78,733)**	**8,213,513**
Loss for the year	-	-	-	(160,395)	(160,395)
As at 31 December 2024	**1,675,255**	**-**	**6,616,991**	**(239,128)**	**8,053,118**

The accompanying notes on pages 26 to 64 form an integral part of these financial statements.

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

	Note	Group		Company	
		2025 ₦'000	2024 ₦'000	2025 ₦'000	2024 ₦'000
Cash flows from operating activities					
(Loss)/profit before taxation		(13,872,935)	(53,670,583)	458,232	(160,395)
Non-cash adjustments:					
Depreciation of property, plant and equipment	17	3,790,902	2,361,911	-	-
Profit on disposal of asset previously held for sale	10	(5,435,695)	-	-	-
Gain on modification of borrowings	27	(444,264)	-	-	-
Revaluation loss on property, plant and equipment	9	2,596,528	-	-	-
Depreciation of right-of-use assets	30	1,181,053	1,900,805	-	-
Amortisation of intangible assets	18	17,741	70,964	-	-
Unrealised FX gain/loss on cash		9,869	(49,961)	-	-
Adjustment to PP&E and Intangible assets	17 & 18	931,606	(30,661)	-	-
Government grant released into profit or loss	28	(391,598)	(159,889)	-	-
Effect of exchange difference on borrowings and leases	27 & 30.2	(2,042,998)	20,859,302	-	-
Share of profit of an associate	19.1.4	(806,802)	(165,255)	-	-
Impairment (gain)/loss on financial assets	8	(1,112,992)	2,991,353	-	-
Impact of lease termination	30	(3,349,985)	(1,499,719)	-	-
Finance costs	12	18,614,332	10,742,935	-	-
Finance income	11	-	(51,996)	-	-
		(315,238)	(16,700,794)	458,232	(160,395)
Working capital adjustment:					
Decrease/(Increase) in inventories		40,977	(95,709)	-	-
Increase/(decrease) in trade and other receivables		14,437,375	(23,577,846)	21,773	24,284
(Increase)/Decrease in prepayments		(7,620)	20,078	-	-
Decrease in contract assets		1,470,459	101,263	-	-
(Decrease)/Increase in trade and other payables		(15,045,857)	34,226,726	(481,383)	137,523
Increase in deferred income	28	-	456,430	-	-
		580,096	(5,569,852)	(1,378)	1,412
Income tax paid during the year	14.3	-	(10,001)	-	-
Net cash flows generated from/(used in) operating activities		**580,096**	**(5,579,853)**	**(1,378)**	**1,412**
Cash flows from investing activities					
Purchase of property, plant and equipment	17	(2,364,247)	(1,442,869)	-	-
Investment in short term securities	23	(12,916,527)	-	-	-
Prepayment of right-of use asset		(150,000)	-	-	-
Proceeds from disposal of property, plant & equipment		2,038	-	-	-
Proceeds from disposal of assets held for sale		6,034,837	-	-	-
Investment liquidated in the year (principal)	23	12,212,390	490,138	-	-
Finance income (reinvested)/received	23	(95,863)	51,996	-	-
Net cash generated/ (used in) from investing activities		**2,722,628**	**(900,735)**	**-**	**-**
Cash flows from financing activities					
Proceeds from loans and borrowings	27	35,636,540	18,429,934	-	-
Principal repayment of borrowings	27	(28,112,487)	(18,942,763)	-	-
Payment of lease liabilities	30	(2,969,618)	(11,321,036)	-	-
Interest on borrowings paid	27	(3,198,837)	(2,383,510)	-	-
Net cash used in financing activities		**1,355,598**	**(14,217,375)**	**-**	**-**
Net increase/(decrease) in cash and cash equivalents		4,658,322	(20,697,963)	(1,378)	1,412
Cash and cash equivalents at the beginning of the year		(1,387,152)	19,260,850	1,657	245
Effects of exchange rate on cash and bank balances		(9,869)	49,961	-	-
Cash and cash equivalents at the end of the year	24	**3,261,301**	**(1,387,152)**	**279**	**1,657**

The split of cash balances and bank overdraft can be seen in note 24

Effects of exchange rate on cash and bank balances represents the unrealized foreign exchange gain or loss on translation of cash and cash equivalents denominated in foreign currencies during the period.

The accompanying notes on pages 26 to 64 form an integral part of these financial statements.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

1 Corporate information

Caverton Offshore Support Group Plc (the Company or the parent) is a limited liability 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 31.

The consolidated and separate financial statements of Caverton Offshore Support Group Plc and its subsidiaries (collectively, the Group) for the year ended 31 December 2025 were authorized for issue in accordance with a resolution of the directors.

2 Material accounting policies

2.1 Basis of preparation

The Group prepared its consolidated and separate financial statements in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board. 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 (Amendment) Act 2023. The consolidated and separate financial statements have been prepared on a going concern basis.

Going concern

Financial statements are prepared using IFRS Accounting Standards that are applicable to a going concern, which anticipates the realization of assets and settlements of liabilities in the normal course of business as they fall due. The Group incurred a net profit of N45.8 billion during the year ended 31 December 2025 (31 December 2024: 53.9 billion loss), and as of that date, the net current liabilities and the negative shareholders fund stood at N70.3 billion and N8.8 billion respectively.

To ensure sustainable growth and financial stability, management is actively pursuing several key initiatives, including:

Advanced discussions regarding Caverton Helicopter's partnership with the NHV Group for helicopter operations in Nigeria. This collaboration is expected to restore contracts with major International Oil Companies (IOCs). In addition, The planned equity injection into the company by the Nigerian Content Development and Monitoring Board (NCDMB) is anticipated to be finalized in the second half of 2026.

Caverton Marine has also gained considerable momentum through the formation of Unity Shipping Worldwide (USW), a newly established joint venture with the Nigerian National Petroleum Company (NNPC) and Stena Bulk. USW leverages NNPC's position as the national oil company, Stena Bulk's global tanker fleet, and C Marine's well-established indigenous logistics platform. Full operational capabilities are expected by the third quarter of 2026.

The Group is also developing inland water transport and electric vessel capabilities through its OMIBUS platform, in collaboration with Explomar, a Shanghai-based OEM specializing in high-performance electric outboard engines and batteries. With a prototype vessel currently in operation, delivery of 10 electric ferries for Lagos waterways is projected for the fourth quarter of 2026.

Collectively, these initiatives position the Group on a diversified, partnership-driven growth trajectory, providing unique access to foreign currency marine revenues and robust competitive advantages. This foundation supports a credible multi-year value creation plan, reinforcing the Group's viability and long-term prospects for shareholders.

Based on the foregoing, the Directors are confident that the Company would be able to continue to operate and be in a position to settle all its obligations in the normal course of business. Accordingly, the Directors considered it appropriate to prepare the financial statements on the basis of accounting policies applicable to a going concern.

Functional and presentation currency

The consolidated and separate financial statements have been prepared on a historical cost basis, except for financial assets and liabilities carried at fair value through profit or loss and inventories carried at Net Realisable Value (NRV). Including the basis of preparation of assets held for sale. 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

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 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of 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 material 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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

2.3 Summary of material accounting policies (continued)

a) Business combinations and goodwill (continued)

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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

2.3 Summary of material accounting policies (continued)

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, maximising the use of relevant observable inputs and minimising 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 earned from providing aircraft charter service, shuttle service, and maintenance of helicopters. These revenue are recognised at a point in time upon completion of the flight or maintenance service.

Provision of training services

Revenue from training services is earned from providing training to pilots and engineers of contracting organisations. These revenues are recognised at a point in time upon completon of the training contracted with the customer.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

2.3 Summary of material accounting policies (continued)

Provision of marine services

a.) Agency services: Revenue from agency services is earned from services provided to licenced off-takers of Liquified natural gas sold by Nigerian LNG Limited (NLNG). This revenue is recognised at a point in time upon receipt of the LNG by the off-taker.

b.) Other marine services: Revenue from other marine services is earned from the provision of boat building, boat maintenance and boat operations services. These revenue are 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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

2.3 Summary of material accounting policies (continued)

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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

2.3 Summary of material accounting policies (continued)

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

At the beginning of the current year, the directors decided to change the basis of measuring it's property, plant and equipment from historical cost model to revaluation model to ensure the Company's financial position reflects current economic realities. Under the revaluation model, revaluation will be carried out regularly, so that the carrying amount of an asset does not differ materially from its fair value at the balance sheet date. The asset cost and accumulated depreciation are grossed up so that the net book value as at revaluation date will reflect the revalued amount. Revalued assets are depreciated in the same way as under the cost model.
If an item is revalued, the entire class of assets to which that asset belongs will be revalued. The Capital work in progress (CWIP) asset class was excluded from the revaluation.

IAS 8 provides an exemption for changes in accounting policy for PPE from historical cost model to the fair value model, allowing the entity to treat the initial fair value adjustments as a revaluation under IAS 16, rather than retrospectively restating prior periods. When an entity chooses to revalue its PPE under IAS 16, it recognizes the difference between the fair value and the carrying amount (historical cost less accumulated depreciation) either as an increase in equity (revaluation surplus) or as a decrease in equity (revaluation deficit), depending on the direction of the difference.

CWIP includes only assets that were not ready for their intended use.
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

The Company will engage external, independent and qualified valuers to perform independent valuations for its property, plant and equipment at sufficient regular period, between 2 to 5 years, to ensure that the fair value of the revalued asset does not differ materially from it carrying amount. At the end of each reporting period, the directors update their assessment of the fair value of each property, taking into account the most recent independent valuations. The directors would determine a property's value within a range of reasonable fair value estimates. The best evidence of fair value will be current prices in an active market for similar properties.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

2.3 Summary of material accounting policies (continued)

i) Property, plant and equipment (continued)

All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred. The asset's residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.
Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other income" in the statement of profit or loss and other comprehensive income

Depreciation on property, plant and equipment is calculated to write off the fair value, less any estimated residual value, on a straight line basis, over the estimated useful life of the assets concerned. Depreciation starts when the assets are available for use. Leasehold land is depreciated over the applicable lease period while freehold land is not depreciated.

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:

Asset category	Years
Leasehold land	87
Building structures	15 - 40
Aircraft	8 - 10
Plant and machinery	3 - 10
Aircraft equipment	15 - 20
Motor vehicle	3
Furniture, fittings and office equipment	4
Simulator	5

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) Assets held for sale

Non-current assets and groups of assets and liabilities which comprise disposal groups are classified as 'held for sale when their carrying amount will be recoverable principally through a sale transaction rather than through continuing use. In order to be classified as a 'held for sale' asset or disposal group, the sale must be highly probable and the assets must be available for sale immediately in their present condition. In addition all of the following criteria must also be met: management is committed to the plan to sell; the assets are being actively marketed; actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn; and a sale has been agreed or is expected to be concluded within 12 months of the balance sheet date.

Immediately prior to classification as held for sale, the value of the assets or groups of assets is re-measured in accordance with the requirements of IFRS 5. Subsequently, assets and disposal groups classified as held for sale are measured at the lower of book value or fair value less disposal costs. Assets held for sale are neither depreciated nor amortised.

k) 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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

2.3 Summary of material accounting policies (continued)

k) Leases (continued)

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.

l) 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.

m) 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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

2.3 Summary of material accounting policies (continued)

n) 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:

- 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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

2.3 Summary of material accounting policies (continued)

n) Financial instruments – initial recognition and subsequent measurement (continued)

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.

The revenue growth rate was 10% all the projected years, the projected annual revenue growth included in the cash flow projections for the years 2024 - 2027 has been based on growth rate of five years.

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 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 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:

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

2.3 Summary of material accounting policies (continued)

n) Financial instruments – initial recognition and subsequent measurement (continued)

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.

o) 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.

p) 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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

2.3 Summary of material accounting policies (continued)

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.

q) 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.

r) 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.

s) 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.

t) 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.

u) 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.

v) 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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

2.4 Changes in accounting policies and disclosures

New standards, amendments and interpretations applicable 1 January 2025

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) Amendments to IAS 21 - Lack of Exchangeability

In August 2023, the IASB amended IAS 21 to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary. These new requirements will apply for annual reporting periods effective from 1 January 2025. Early application is permitted (Subject to any endorsement process).

The amendments did not have a material impact on the Group's financial statements.

b) Disclosures about Uncertainties in the Financial Statements- Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37

In November 2025, the IASB issued amendments regarding 'Disclosures about Uncertainties in the Financial Statements' (the Examples). These Examples do not change requirements in current IFRS Accounting Standards, Rather they provide additional insights into how to apply these disclosure requirements in current IFRS Accounting Standards. The Examples do not have an effective date, but entities might consider the application for December 2025 year-ends.

These amendments did not have any impact on the amount recognised in the prior period or current period.

2.5 New standards, amendments and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2025 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) Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued targeted amendments to IFRS 9, 'Financial Instruments', and IFRS 7, 'Financial Instruments: Disclosures', to respond to recent questions arising in practice. These amendments:

(a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
(b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
(c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of enviromental, social and governance targets); and
(d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted.

The amendments are not expected to have a material impact on the Group's financial statements.

b) IFRS 18 Presentation and Disclosure in Financial Statements [effective 1 January 2027]

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.
In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.
IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The amendments are not expected to have a material impact on the Group's financial statements.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

2.5 New standards, amendments and interpretations not yet adopted (continued)

c) IFRS 19 Subsidiaries without Public Accountability: Disclosures [effective 1 January 2027]

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards.

To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

The Group's is not eligible to elect to apply IFRS 19.

d) Annual Improvements to IFRS Accounting Standards - Volume 11
The IASB has made the following improvements in September 2024:

IFRS 1. 'First time Adoption of International Financial Reporting' - to improve consistency between IFRS 1 and IFRS 9, 'Financial Instruments', in relation to requirements for hedge accounting, and to improve the understandability of IFRS 1;

IFRS 7, 'Financial Instruments: Disclosures' - to improve consistency in the language used in IFRS 7 with the language used in IFRS 13, 'Fair Value Measurement';

IFRS 9 - to clarify how a lessee accounts for the derecognition of a lease liability when it is extinguished and to address an inconsistency between IFRS 9 and IFRS 15, 'Revenue from Contracts with Customers', in relation to the term 'transaction price';

IFRS 10, 'Consolidated Financial Statements' - to clarify the requirements in relation to determining de facto agents of an entity; and

IAS 7, 'Statement of Cash Flows' - to replace term 'cost method' with 'at cost', since the term is no longer defined in IFRS Accounting Standards.

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 - Lease

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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3 Significant accounting judgements, estimates and assumptions (continued)

Discount rate used to determine the incremental borrowing rate (continued)

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 (trade receivables, due from related companies and cash and cash equivalents) 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 32.

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 it's property, plant and equipment at fair value in the statement of financial position. Estimates and assumptions made to determine the fair value of these assets are critical to the Group's financial position and performance. The valuation involves significant judgment, including the selection of appropriate valuation techniques and key inputs such as market prices, asset condition, and economic factors.

Professional independent valuers are engaged periodically to assess the fair value, with management reviewing assumptions including discount rates, expected useful lives, and residual values. These assumptions are based on market data, historical experience, and expectations of future events, such as technological changes or market developments. The Group reviews and updates these estimates annually and recognizes the effects of any changes prospectively.

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 19.2.

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 14.

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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

4 Segment information

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

The Aviation and Marine segments provide helicopter and marine services respectively to operators in the Oil and Gas industry and other sundry customers. The Company's 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.

Segment profit or loss - 2025	Aviation services ₦'000	Marine services ₦'000	Other segment ₦'000	Total segments ₦'000	Adjustments and eliminations ₦'000	Consolidated ₦'000
Revenue						
External customers	22,577,752	1,524,979	-	24,102,731	-	24,102,731
Inter-segment	-	-	-	-	-	-
Total revenue	22,577,752	1,524,979	-	24,102,731	-	24,102,731
Depreciation and amortization	4,938,382	51,314	-	4,989,696	-	4,989,696
Impairment loss/(gain)	(2,230,680)	1,117,688	-	(1,112,992)	-	(1,112,992)
Finance cost	18,602,468	36,893	-	18,639,361	-	18,639,361
Finance income	884,928	(526,813)	-	358,115	-	358,115
Segment loss	(10,369,688)	(2,370,319)	-	(12,740,007)	(1,146,698)	(13,886,705)
Total assets	104,941,600	5,043,473	-	109,985,073	8,642,396	118,627,469
Total liabilities	(124,840,903)	(4,566,072)	-	(129,406,975)	2,018,141	(127,388,834)
Other disclosures						
Capital expenditure	2,364,247					

Segment profit or loss - 2024	Aviation services ₦'000	Marine services ₦'000	Other segment ₦'000	Total segments ₦'000	Adjustments and eliminations ₦'000	Consolidated ₦'000
Revenue						
External customers	38,501,161	1,679,949	-	40,181,110	(6,951,542)	40,181,110
Inter-segment	-	-	-	-	-	-
Total revenue	38,501,161	1,679,949	-	40,181,110	(6,951,542)	40,181,110
Depreciation and amortization	4,282,204	51,476	-	4,333,680	-	4,333,680
Impairment loss	3,099,292	(107,939)	-	2,991,353	-	2,991,353
Finance cost	22,932,744	-	-	22,932,744	-	22,932,744
Finance income	54,473	-	-	54,473	-	54,473
Segment loss	(54,958,294)	384,871	711,303	(53,862,120)	-	(53,862,120)
Total assets	67,346,418	4,913,410	8,841,626	81,101,454	(4,937,766)	76,163,688
Total liabilities	(130,511,172)	(1,922,170)	(788,508)	(133,221,850)	2,450,711	(130,771,139)
Other disclosures						
Capital expenditure	1,442,869					

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

4 Segment information (continued)

Adjustments and eliminations (continued)

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	**2025 ₦'000**	**2024 ₦'000**
Segment loss	(12,740,007)	(53,862,120)
Inter-segment transactions	(1,146,698)	-
Elimination of inter segment revenue	-	-
Loss after tax	(13,886,705)	(53,862,120)
Reconciliation of assets		
Segment operating assets	112,177,384	70,136,779
Deferred tax assets	-	-
Goodwill	6,026,909	6,026,909
Receivables from related parties	423,176	-
Total assets	118,627,469	76,163,688
Reconciliation of liabilities		
Segment operating liabilities	41,265,124	58,459,350
Deferred income	-	371,323
Income tax payable	1,183,541	1,334,637
Interest bearing loans and borrowings	71,355,245	54,674,998
Lease liabilities	10,811,293	15,450,160
Payables from related parties	2,773,631	480,671
Total liabilities	127,388,834	130,771,139

5 Revenue from contracts with customers

	Group		**Company**	
	2025 ₦'000	**2024 ₦'000**	**2025 ₦'000**	**2024 ₦'000**
Flight contract	7,739,822	20,031,010	-	-
Helicopter charter	7,595,331	8,151,108	-	-
Training services	4,515,749	6,951,542	-	-
Boat building/charter service	1,423,188	1,508,481	-	-
Agency service	101,791	171,469	-	-
Helicopter maintenance service	2,726,850	3,367,500	-	-
	24,102,731	40,181,110	-	-

5.1 Disaggregated revenue information

All revenues for the years presented were generated within Nigeria.

	For the year ended 31 December 2025						
Segments		**Helicopter**	**Helicopter**	**Flight**	**Training**	**Charter**	**Agency**
Timing of revenue recognition	**Total ₦'000**	**charter ₦'000**	**maintenance ₦'000**	**contract ₦'000**	**services ₦'000**	**service ₦'000**	**service ₦'000**
Goods transferred at a point in time	23,802,731	7,595,331	2,726,850	7,739,822	4,515,749	1,123,188	101,791
Services transferred over time	300,000	-	-	-	-	300,000	-
Total revenue from contracts with customers	24,102,731	7,595,331	2,726,850	7,739,822	4,515,749	1,423,188	101,791

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

5.1 Disaggregated revenue information (continued)

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

	For the year ended 31 December 2024						
Segments		**Helicopter**	**Helicopter**	**Flight**	**Training**	**Charter**	**Agency**
	Total	**charter**	**maintenance**	**contract**	**services**	**service**	**service**
Timing of revenue recognition	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Goods transferred at a point in time	38,672,629	8,151,108	3,367,500	20,031,010	6,951,542	-	171,469
Services transferred over time	1,508,481	-	-	-	-	1,508,481	-
Total revenue from contracts with customers	40,181,110	8,151,108	3,367,500	20,031,010	6,951,542	1,508,481	171,469

5.1.1 Performance obligations

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

Helicopter charter

The performance obligation is satisfied at a point in time and payment is generally due upon transporting customers to agreed location.

Training service

The performance obligation is satisfied at a point in time and payment is generally due upon completion of training.

Helicopter maintenance

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

Flight contract

The performance obligation is satisfied at a point in time and payment is generally due upon transporting customers to agreed location.

Boat building/charter service

The performance obligation is satisfied over-time and payment is generally due upon delivery against agreed milestones.

Agency service

The performance obligation is satisfied at a point in time based on agreed milestone with the customer.

	Group	
	2025	**2024**
Contract balances	**₦'000**	**₦'000**
Trade receivables (Note 21)	11,680,511	9,417,102

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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

6 Cost of sales

	Group		Company	
	2025 ₦'000	2024 ₦'000	2025 ₦'000	2024 ₦'000
Consumables	1,480,405	11,033,455	-	-
Employee benefit expense (Note 7.2)	5,462,467	10,726,932	-	-
Depreciation of right-of-use assets (Note 30.1)	1,096,935	1,862,636	-	-
Aircraft insurance premium	2,521,321	3,870,217	-	-
Depreciation of property, plant and equipment (Note 17.4)	322,277	322,924	-	-
Training certification and expenses	532,637	1,827,011	-	-
Other cost of sales	540,328	2,116,070	-	-
	11,956,370	31,759,245	-	-

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

7 Administrative expenses

	Group		Company	
	2025 ₦'000	2024 ₦'000	2025 ₦'000	2024 ₦'000
Loss on security deposit written off	17,420,302	-	-	-
Depreciation of property, plant and equipment (Note 17.4)	3,468,623	2,038,987	-	-
Employee benefit expense (Note 7.2)	1,706,333	2,864,374	52,370	39,326
Bad debt written off	263,773	-	-	-
Other expenses	211,192	1,344,027	225	30,633
Legal and professional fees	706,755	886,519	18,000	2,750
Transport and travels	693,976	817,503	-	-
Bank charges	2,817,157	707,402	16	242
Fuel and diesel	385,345	399,117	-	-
Minimum tax	128,780	164,866	-	-
Repairs and maintenance	69,776	141,994	94	-
Other taxes and duties	65,394	130,702	6,372	-
Communication	95,263	132,537	-	-
Security	82,338	115,163	-	-
Business development	85,859	94,193	1,545	-
Subscriptions	9,570	77,013	3,325	-
Audit fee	75,193	75,644	-	20,444
Licence and levy	24,060	70,780	-	-
Amortisation of intangible asset (Note 18)	17,741	70,964	-	-
Insurance	8,318	54,756	-	-
Entertainment	98,032	34,176	-	-
Printing expenses	9,191	31,290	162	-
General office expenses	378,961	41,767	59,317	-
Depreciation of right-of-use assets (Note 30.1)	84,118	38,169	-	-
Sanitation	22,668	25,605	-	-
Directors emolument (Non-executive) (Note 31(iv))	28,427	27,700	3,225	17,000
Donations	29,400	107,711	-	50,000
	28,986,545	10,492,959	144,651	160,395

Other expenses consist of electricity, advertisement, freight and courier; and other miscellaneous expenses incurred by the Group and the Company during the year.

The loss on security deposit written off pertains to security deposits paid on leased aircraft, for which the Group was unable to recover any value following the termination of the lease agreements

The external auditors did not provide any non-audit services to the parent Company or any of it subsidiaries in the year (2024: 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)
Balogun Sulaimon Kolawole	FRC/2016/ICAN/00000015261	Oxworth Consulting	BN 161295	Tax service	4,000
Sunny Akpodiogaga	FRC/2013/PRO/NIESV/004/00000000655	Knight Frank Nigeria	FRC/2013/00000000584	Asset valuation	9,675

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

7.2 Employees benefit expense

	Group		Company	
	2025 ₦'000	2024 ₦'000	2025 ₦'000	2024 ₦'000
Salaries and wages	5,792,601	10,609,335	-	-
Directors emoluments - Executive (Note 31 (iv))	493,877	466,556	52,370	39,326
Contribution to pension fund	120,521	185,614	-	-
Allowances and other staff related expenses	761,801	2,329,801	-	-
	7,168,800	13,591,306	52,370	39,326

7.2 Employees benefit expense (continued)

Employees benefit expenses have been recognised as follows:	Group		Company	
	2025 ₦'000	2024 ₦'000	2025 ₦'000	2024 ₦'000
Cost of sales (Note 6)	5,462,467	10,726,932	-	-
Administrative expenses (Note 7)	1,706,333	2,864,374	52,370	39,326
	7,168,800	13,591,306	52,370	39,326

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

	Group		Company	
	2025 Number	2024 Number	2025 Number	2024 Number
Finance and administration	58	73	1	1
Operations	67	85	-	-
Engineering	24	31	-	-
	149	189	1	1

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

Category	Group		Company	
	2025	2024	2025	2024
N300,000 - N2,500,000	49	65	-	-
N2,500,001 - N5,000,000	22	43	-	-
N5,000,001 - N10,000,000	19	23	-	-
N10,000,001 - N20,000,000	17	19	-	-
N20,000,001 - N50,000,000	15	10	-	-
N50,000,001 - N85,000,000	1	3	1	1
N85,000,000 and above	26	26	-	-
	149	189	1	1

8 Impairment loss

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

2025	Group			Company		
	Stage 1 Collective ₦'000	Simplified Model ₦'000	Total ₦'000	Stage 1 Collective ₦'000	Simplified Model ₦'000	Total ₦'000
Trade receivables (Note 21.1)	-	(1,112,992)	(1,112,992)	-	-	-
	-	(1,112,992)	(1,112,992)	-	-	-

2024	Group			Company		
	Stage 1 Collective ₦'000	Simplified Model ₦'000	Total ₦'000	Stage 1 Collective ₦'000	Simplified Model ₦'000	Total ₦'000
Trade receivables	-	2,991,353	2,991,353	-	-	-
Due from related parties		-	-			
	-	-	-	-	-	-

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

9 Other gains/(losses)

	Group		Company	
	2025	2024	2025	2024
	₦'000	₦'000	₦'000	₦'000
Exchange gain/(loss)	7,679,816	(28,937,791)	-	-
Impact of lease termination	3,349,985	-	-	-
Impact of lease modification	-	1,499,719	-	-
Exchange gain on borrowingss	1,293,182	-	-	-
Gain on settlement of liability	3,275,706	-	602,883	-
Revaluation loss on PPE	(2,596,528)	-	-	-
Net other gain/(loss)	13,002,161	(27,438,072)	602,883	-

Revaluation loss relates to revaluation loss on Caverton Marine Limited's property, plant and equipment during the year.

Gain on settlement (group) of long-outstanding liabilities represents the income recognized upon negotiation and forgiveness of payable to creditors, resulting in a reduction of outstanding payables

The company recognized a foreign exchange gain during the year resulting from the conversion of its USD-denominated borrowings into Naira. This gain arose due to favorable movements in exchange rates during the period between the prior year and when the loan was converted.

10 Other income

	Group		Company	
	2025	2024	2025	2024
	₦'000	₦'000	₦'000	₦'000
Profit on disposal of asset previously held for sale	5,435,695	-	-	-
Income on liquidation of subsidiary	-	871,697	-	-
Government grant income (Note 28)	391,598	159,889	-	-
Gain on modification of borrowing (Note 27(c))	444,264	-	-	-
Sundry income	54,983	511,366	-	-
	6,326,540	1,542,952	-	-

Sundry income represents income from third party use of Hanger space and retainership fee from medical evacuation service

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	
	2025	2024	2025	2024
	₦'000	₦'000	₦'000	₦'000
Interest income on short term investment securities (Note 23)	95,863	51,996	-	-
Interest income on short term commercial papers	262,047	-	-	-
Interest income on bank deposits	205	2,477	-	-
	358,115	54,473	-	-

12 Finance costs

	Group		Company	
	2025	2024	2025	2024
	₦'000	₦'000	₦'000	₦'000
Interest on debts and borrowings (Note 27(c))	15,815,688	5,219,590	-	-
Exchange loss on borrowings	-	12,189,809	-	-
Other finance charges	25,029	-	-	-
Interest on lease liabilities (Note 30.2)	2,798,644	5,523,345	-	-
	18,639,361	22,932,744	-	-

13 Minimum tax

	Group		Company	
	2025	2024	2025	2024
	₦'000	₦'000	₦'000	₦'000
Minimum tax	128,780	164,866	-	-

Minimum tax is calculated as 0.5% of gross turnover less franked investment income.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

14 Income tax

	Group		Company	
	2025	2024	2025	2024
14.1 *Income tax expense*	₦'000	₦'000	₦'000	₦'000
Company income tax	-	27,078	-	-
Education tax	13,747	8,124	13,747	-
Minimum tax	-	-	-	-
Police Trust Fund	23	15	23	-
National Agency for Science and Engineering Infrastructure	-	742	-	-
	13,770	35,959	13,770	-
Deferred tax charge to the profit or loss	-	155,578	-	-
Income tax charge reported in profit or loss	13,770	191,537	13,770	-

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 2025 and 2024 is as follows:

	Group		Company	
	2025	2024	2025	2024
	₦'000	₦'000	₦'000	₦'000
Accounting (loss)/profit before tax	(13,872,935)	(53,670,583)	458,232	(160,395)
Statutory income tax @ 30%	(4,161,880)	(16,101,175)	137,470	(48,119)
Net impact of capital allowance and investment allowance				
Impact of disallowable expenses for tax purpose	-	-	-	-
Impact of non-taxable income	-	-	-	-
Education tax @ 2% of assessable profit	13,747	8,124	13,747	-
Prior year unrecognised timing differences now realised	(13,854,312)	(1,731,619)	-	-
Police Trust Fund	23	15	-	-
National Agency for Science and Engineering Infrastructure	-	-	-	-
Items giving rise to temporary difference not recognised	18,016,192	18,016,192	(137,470)	48,119
Income tax expense reported in statement of profit or loss	13,770	191,537	13,747	-

14.3 Income tax payable per statement of financial position

	Group		Company	
	2025	2024	2025	2024
	₦'000	₦'000	₦'000	₦'000
At 1 January	1,169,771	1,143,813	4,983	4,983
Tax charge for the year	13,770	35,959	13,770	-
Minimum tax	-	-	-	-
Payments during the year	-	(10,001)	-	-
At 31 December	1,183,541	1,169,771	18,753	4,983

14.4 Deferred tax relates to the following:

	Group		Company	
	2025	2024	2025	2024
a) **Reconciliation of deferred tax (asset)/liabilities**	₦'000	₦'000	₦'000	₦'000
At 1 January	-	(155,578)	-	-
Charge for the year recognised in profit or loss	-	155,578	-	-
At 31 December	-	-	-	-

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

14 Income tax (continued)

		Group		Company	
		2025	2024	2025	2024
b)	The items of temporary difference as as follows:	₦'000	₦'000	₦'000	₦'000
	Property, plant and equipment	(86,753)	(86,753)	-	-
	Unrealised exchange difference	-	-	-	-
	Credit loss allowance	86,753	86,753	-	-
	At 31 December	-	-	-	-
	Deferred tax assets can be further analysed as follows:				
	To be utilised within a year	86,753	86,753	-	-
	To be utilised for more than one year	(86,753)	(86,753)	-	-
	Net deferred tax assets	-	-	-	-

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 N18 billion/423 million (2024: N18 billion/N423 million) 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	
	2025	2024	2025	2024
	₦'000	₦'000	₦'000	₦'000
Exchange gain on translation of foreign operations	-	-	-	-
Revaluation surplus	59,717,322	-	-	-
Share of other comprehensive income of an associate	15,469	2,303	-	-
	59,732,791	2,303	-	-

16 Earnings per share

Basic earnings per share are calculated by dividing profit attributable to the ordinary equity holders of the parent entity by the weighted average number of ordinary shares outstanding during the period

	Group		Company	
	2025	2024	2025	2024
Loss attributable to equity holders (Parent) (₦'000)	(13,786,202)	(53,613,752)	444,462	(160,395)
Average number of shares issued ('000)	3,350,510	3,350,510	3,350,510	3,350,510
Basic and diluted earnings per share (₦)	(4.11)	(16.00)	0.13	(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.

There were no potential dilutive shares at the reporting date (2024: Nil), thus the basic earnings per share and diluted earnings per share have the same value.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

17 Property, plant and equipment

Group	Leasehold land ₦'000	Building structures ₦'000	Aircraft ₦'000	Plant and machinery ₦'000	Aircraft equipment ₦'000	Motor vehicles ₦'000	Furniture fittings & Office equipment ₦'000	Simulator ₦'000	Construction WIP ₦'000	Total ₦'000
Costs										
At 1 January 2025	**6,005,965**	**7,115,521**	**3,003**	**5,765,395**	**1,926,824**	**370,519**	**1,594,495**	**951,154**	**5,067,616**	**28,800,492**
Additions in the year	-	-	-	-	-	1,504	3,405	-	2,359,338	2,364,247
Disposals in the year	-	-	-	(3,220)	-	(8,610)	-	-	-	(11,830)
Revaluation	(2,707,099)	24,096,836	-	(1,497,734)	882,609	860,489	1,065,612	34,420,080	-	57,120,793
Reclassifications	-	2,072,778	-	358,789	-	-	23,084	-	(2,454,651)	-
Adjustment*	-	-	-	-	-	-	-	-	(931,606)	(931,606)
At 31 December 2025	**3,298,866**	**33,285,135**	**3,003**	**4,623,230**	**2,809,433**	**1,223,902**	**2,686,596**	**35,371,234**	**4,040,697**	**87,342,096**
At 1 January 2024	**6,005,965**	**7,115,521**	**3,003**	**5,765,395**	**1,926,824**	**424,544**	**1,613,106**	**-**	**4,575,901**	**27,430,259**
Additions in the year	-	-	-	-	-	-	-	951,154	491,715	1,442,869
Disposals in the year	-	-	-	-	-	(54,025)	(18,611)	-	-	(72,636)
At 31 December 2024	**6,005,965**	**7,115,521**	**3,003**	**5,765,395**	**1,926,824**	**370,519**	**1,594,495**	**951,154**	**5,067,616**	**28,800,492**
Accumulated depreciation										
At 1 January 2025	**705,448**	**3,377,444**	**-**	**2,942,143**	**943,914**	**341,809**	**1,282,750**	**190,231**	**-**	**9,783,739**
Charge for the year	64,703	602,557	-	1,020,705	322,277	64,258	290,247	1,426,155	-	3,790,902
Disposal	-	-	-	(1,182)	-	(8,610)	-	-	-	(9,792)
Other adjustments	-	-	-	-	-	-	-	-	-	-
At 31 December 2025	**770,151**	**3,980,001**	**-**	**3,961,666**	**1,266,191**	**397,457**	**1,572,997**	**1,616,386**	**-**	**13,564,849**
At 1 January 2024	**636,868**	**3,039,389**	**-**	**1,806,628**	**620,990**	**377,514**	**1,045,494**	**-**	**-**	**7,526,883**
Charge for the year	68,580	338,055	-	1,135,515	322,924	18,321	288,285	190,231	-	2,361,911
Disposal	-	-	-	-	-	-	-	-	-	(105,055)
At 31 December 2024	**705,448**	**3,377,444**	**-**	**2,942,143**	**943,914**	**341,809**	**1,282,750**	**190,231**	**-**	**9,783,739**
Net Book Value										
At 31 December 2025	**2,528,715**	**29,305,134**	**3,003**	**661,564**	**1,543,242**	**826,445**	**1,113,599**	**33,754,848**	**4,040,697**	**73,777,247**
At 31 December 2024	**5,300,517**	**3,738,078**	**3,003**	**2,823,252**	**982,910**	**28,710**	**311,745**	**760,923**	**5,067,616**	**19,016,754**

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.
There were no borrowing costs capitalised in the year

Other adjustments relates to reimbursement from the government in relation to the taxi way built to connect the MRO facility to other runways

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

17.1 Revaluation recognised in the statement of profit or loss and other comprehensive income

During the year ended 31 December 2025, the Group carried out its first-time revaluation of its property, plant, and equipment. The revaluation was performed by independent professional valuers as at 31 October 2025 using a market-based valuation approach.

The revaluation resulted in a net increase in the carrying amount of the revalued assets amounting to ₦53.6billion. This increase has been recognized as follows:

Group

Description	Amount (N'000)	Recognition in P&L	Recognition in OCI
Revaluation gain attributable to Caverton Helicopters	59,717,322	-	59,717,322
Revaluation loss attributable to Caverton Marine	(2,596,528)	(2,596,528)	-
Reversal of prior impairment loss	-	-	-
Net revaluation surplus	57,120,794	(2,596,528)	59,717,322

Had these assets been measured using the cost model, the carrying amounts would be as follow:

	Group 2025 N'000
Cost	30,221,303
Accumulated depreciation	(12,286,743)
Net carrying amount	17,934,560

17.2 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 (2024: Nil).

17.3 Contractual commitments - Group and Company

At 31 December 2025, there was no contractual commitments for the acquisition of property, plant and equipment (2024: Nil).

17.4 Analysis of depreciation expense

	Group	
	2025 N'000	2024 N'000
Depreciation for the year has been recognised in profit or loss as follows:		
Cost of sales (Note 6)	322,277	322,924
Administrative expenses (Note 7)	3,468,623	2,038,987
	3,790,900	**2,361,911**

18 Intangible assets

	Group		Company	
	2025 ₦'000	2024 ₦'000	2025 ₦'000	2024 ₦'000
Costs				
At 1 January	337,589	337,589	-	-
Additions in the year	-	-	-	-
At 31 December	337,589	337,589	-	-
Accumulated amortisation				
At 1 January	319,848	247,126	-	-
Charge for the year	17,741	70,964	-	-
Adjustment in the year	-	1,758	-	-
At 31 December	337,589	319,848	-	-
Net book value				
At 31 December	**-**	**17,741**	**-**	**-**

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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	Percentage equity interest	
					2025	2024
Caverton Helicopters Limited	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 Limited	Subsidiary	Harboring and general marine operations.	28 July 1999	Nigeria	99.00%	99.00%
Caverton Aviation Cameroon (CAC)**	Associate of subsidiary	The company is engaged in the business of transportation of oil and gas personnel onshore and offshore by air.	23 January 2012	Cameroon	49.00%	49.00%
Caverton Offshore Support Group (Ghana) Limited	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%

Management elected to liquidate Caverton Helicopter Cameroon (COTCO), a wholly owned subsidiary of Caverton Helicopters Limited in 2024.

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

19.1.2 Material partly owned subsidiary

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

Proportion of equity interests held by non-controlling interests:	2025	2024
Caverton Helicopters Limited	1.00%	1.00%
Caverton Marine Limited	1.00%	1.00%

Investment in subsidiaries:	2025 ₦'000	2024 ₦'000
Caverton Helicopters Limited	5,791,500	5,791,500
Caverton Marine Limited	2,722,500	2,722,500
	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

Statement of profit or loss and other comprehensive income	Caverton Helicopters		Caverton Marine Limited	
	2025 ₦'000	2024 ₦'000	2025 ₦'000	2024 ₦'000
Revenue from contracts with customers	22,577,753	38,501,161	1,524,979	1,679,951
Cost of sales	(8,510,428)	(28,275,870)	(790,705)	(925,262)
Administrative expenses	(11,606,314)	(44,173,365)	(1,907,309)	(441,790)
Impairment loss	(9,812,130)	(3,099,292)	(1,023,486)	107,939
Net foreign exchange difference	7,868,921	(7,860,724)	-	-
Other income	7,014,274	671,255	4,108	-
Finance income	884,928	51,996	-	-
Revaluation surplus	59,717,322	-	-	-
Finance costs	(18,602,468)	(10,773,845)	(169,751)	-
Minimum tax	(120,624)	(164,866)	-	-
Share of profit of an associate	806,802	165,255	-	-
Profit/(loss) before tax	50,218,037	(54,958,294)	(2,362,164)	420,838
Income tax expense	(63,600)	-	(8,155)	(35,959)
Profit/(loss) for the year	50,154,437	(54,958,294)	(2,370,319)	384,879

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

19.1.3 Profit allocated to material non-controlling interest (continued)

Statement of profit or loss and other comprehensive income (continued)	Caverton Helicopters		Caverton Marine Limited	
	2025 ₦'000	2024 ₦'000	2025 ₦'000	2024 ₦'000
Profit/(loss) for the year	50,154,437	(54,958,294)	(2,370,319)	384,879
Other comprehensive income:				
Share of other comprehensive income of an associate	15,469	2,303	-	-
Total comprehensiveprofit/(loss)	50,169,906	(54,955,991)	(2,370,319)	384,879
Attributable to;				
Equity holders of parent	49,668,207	(54,406,431)	(2,346,616)	381,030
Non-controlling interest	501,699	(549,560)	(23,703)	3,849
	50,169,906	(54,955,991)	(2,370,319)	384,879

Summarised statement of financial position	Caverton Helicopters Limited		Caverton Marine Limited	
	2025 ₦'000	2024 ₦'000	2025 ₦'000	2024 ₦'000
Inventories and cash and bank balances (current)	12,367,259	9,799,357	352,544	22,192
Trade & other receivables, contract assets, assets held for sale and	23,294,613	36,082,597	1,603,783	1,854,829
Property, plant and equipmet and other non-current asset	69,279,728	19,270,538	3,087,146	2,912,289
Trade and other payables, contract liabilities and government grant	(43,445,668)	(56,944,545)	(2,201,402)	(1,803,982)
Income tax payable	(1,431,649)	(1,098,100)	(90,384)	(82,229)
Lease liabilities	(9,973,203)	(15,450,159)	(839,497)	-
Interest-bearing loans and borrowing (Current)	(35,387,138)	(27,643,149)	(1,434,789)	-
Interest-bearing loans and borrowing and government grant (non-	(34,603,245)	(27,031,849)	-	-
Total Equity	(19,899,303)	(63,015,310)	477,401	2,903,099
Attributable to:				
Equity holders of parent	(19,700,310)	(62,385,157)	472,627	2,874,068
Non-controlling interest	(198,993)	(630,153)	4,774	29,031
	(19,899,303)	(63,015,310)	477,401	2,903,099
Dividend paid to non-controlling interest	-	-	-	-

Summarised cash flow information	Caverton Helicopters		Caverton Marine Limited	
	2025 ₦'000	2024 ₦'000	2025 ₦'000	2024 ₦'000
Operating activities	9,632,562	(5,482,636)	(959,130)	9,933
Investing activities	5,726,896	(926,674)	(128,899)	-
Financing activities	(11,039,981)	(14,248,285)	1,418,381	-
Net increase/(decrease) in cash and cash equivalents	4,319,477	(20,657,595)	330,352	9,933
Cash and cash equivalents at 1 January	(1,411,000)	19,246,595	22,192	12,259
Cash and cash equivalents at 31 December	2,908,477	(1,411,000)	352,544	22,192

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	
	2025 ₦'000	2024 ₦'000	2025 ₦'000	2024 ₦'000
Caverton Aviation Cameroon	999,663	177,392	-	-
Caverton Offshore Support Group - Ghana*	3,673	3,673	3,673	3,673
	1,003,336	181,065	3,673	3,673

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

19.1.4 Investment in associate (continued)

Group

Summarised statement of financial position of Caverton Aviation Cameroon	2025 ₦'000	2024 ₦'000
Total assets	14,858,451	14,258,908
Total liabilities	(13,325,103)	(14,020,439)
Equity/net asset	1,533,348	238,469
Group's share in equity - 49%	751,340	116,849

Summarised statement of profit or loss of Caverton Aviation Cameroon	2025 ₦'000	2024 ₦'000
Revenue from contracts with customers	7,636,165	7,786,837
Cost of sales	(2,648,799)	(1,498,668)
Administrative expenses	(2,548,596)	(4,816,300)
Finance cost	(760,665)	(1,134,614)
Loss before income tax expense	1,678,105	337,255
Income tax expense:		
Current year minimum tax	-	-
Profit for the year	1,678,105	337,255
Other comprehensive income: translation reserve	-	4,699
Total comprehensive income/(loss) for the year	1,678,105	341,954
Movement in investment in associate account is as follows:		
At 1 January	177,392	9,834
Prior year over/(under) recogntion of profit	-	-
Group's share of profit/(loss) - 49%	806,802	165,255
Group's share of other comprehensive income: translation reserve - 49%	15,469	2,303
At 31 December	999,663	177,392
Carrying value of the investment	999,663	177,392

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	
	2025 ₦'000	2024 ₦'000	2025 ₦'000	2024 ₦'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 2025 and 2024. As at 31 December 2025 and 2024, 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 as at 31 December 2025 was determined in the same way as 31 December 2024. Also the cash flows beyond the five-year period are extrapolated using a 4% growth rate (2024: 25%) 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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

19.2 Goodwill (continued)

i.) Helicopter CGU (continued)

Revenue growth rate

The revenue growth rate was 4% for all the projected years, the projected annual revenue growth included in the cash flow projections for the years 2026 - 2030 has been based on growth rate of five years.

Pre-tax discount rate

The pre-tax discount rate of 19% (2024: 22%) 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

Gross Margins are projected as 31% benchmarked against the entities historical performance

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 as at 31 December 2025 was determined in a similar way as 31 December 2024. 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 25% (2024: 10%) (agency service income, boat building and maintenance income) for all the projected years. The anticipated annual revenue growth included in the cash flow projections for the years 2026 -2030 has been based on growth rate of five years.

Pre-tax discount rate

The pre-tax discount rate of 12% (2024: 23%) 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

Gross Margin was projected as 42% benchmarked against the entities historical performance

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

These are increased over the budget period for anticipated efficiency improvements. An increase of 4% per annum was applied for the Helicopters unit and 25% per annum for the Marine unit (agency service income, boat building and maintenance income). A decrease in the revenue growth rate of 2.0% would not result in impairment in the Helicopters unit. A decrease in the revenue growth by 2% would not result in impairment in the marine unit because the goodwill is fully impaired.

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 .2% (i.e. +0.2%) in the Helicopters unit would not result in impairment. A rise in the pre-tax discount rate to 15.2% (i.e. +0.2%) marine unit would not result in impairment.

Growth rate estimates: Rates are based on published industry research. A reduction to 2% in the long-term growth rate in the Helicopters unit would not result in impairment. For the Marine unit, a reduction to 15% in the long-term growth rate would not result in an impairment.

iii.) Caverton Helicopter Cameroon CGU

The Caverton Helicopter Cameroon has been fully impaired since 2018.

20 Inventories

	Group		Company	
	2025 ₦'000	2024 ₦'000	2025 ₦'000	2024 ₦'000
Spare parts	9,346,978	9,319,762	-	-
Aviation fuel	-	68,193	-	-
	9,346,978	9,387,955	-	-

The amount of inventories expensed in the year was N1.4 billion (2024: N11 billion)

There was no impairment of inventories in the year (2024: nil)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

21 Trade and other receivables

	Group		Company	
	2025 ₦'000	2024 ₦'000	2025 ₦'000	2024 ₦'000
Financial assets				
Trade receivables	17,111,453	15,989,007	-	-
Due from related parties	423,176	-	303,473	325,247
Allowance for expected credit losses	(5,430,942)	(6,571,905)	(2,950)	(2,950)
Other receivables	777,310	822,642	-	-
	12,880,997	10,239,744	300,523	322,298
Contract assets	-	1,470,459	-	-
Non-financial assets				
Withholding tax receivable	9,042,633	8,072,122	-	-
Value Added Tax receivables	42,826	42,826	-	-
Staff advances	9,247	9,247	-	-
Security deposits	397,525	17,333,671	-	-
	9,492,231	25,457,866	-	-
	22,373,228	37,168,069	300,523	322,298

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.

Contract assets represent the entity's right to consideration for revenue earned on customer contracts for which invoicing has not yet occurred. This arises when revenue is recognized based on service rendered, but the invoicing has not occured

The contract asset balance decreased from N1.47 billion at 1 January 2025 to nil as at 31 December 2025. This decrease primarily reflects the transfer of amounts to accounts receivable upon invoicing, followed by subsequent settlement as payments were received during the year.

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
	2025			2024		
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
As at 1 January	6,568,955	2,950	6,571,905	3,580,552	-	3,580,552
Impairment allowance recognised	(1,112,992)	32,441	(1,080,551)	2,988,403	2,950	2,991,353
Write-off in the year	(60,412)	-	(60,412)	-	-	-
As at 31 December	5,395,551	35,391	5,430,942	6,568,955	2,950	6,571,905

Investments in short-term securities and cash and cash equivalents have been assessed for impairment. These primarily consist of fixed deposits investments and deposits with reputable financial institutions. Given the low perceived credit risk associated with these institutions, any impairment is considered negligible.

22 Prepayments

	Group		Company	
	2025 ₦'000	2024 ₦'000	2025 ₦'000	2024 ₦'000
Rent prepaid	6,750	11,958	-	-
Insurance prepaid	8,889	9,107	-	-
Other prepayments	13,046	-	-	-
	28,685	21,065	-	-

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

Other prepayments relates to prepayment for internet and other subscriptions.

23 Short term investment in securities

	Group		Company	
	2025 ₦'000	2024 ₦'000	2025 ₦'000	2024 ₦'000
Investment in bonds	800,000	-	-	-

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

23 Short term investment in securities

The movement in in the year are as follows:

At 1 January	-	490,138	-	-
Additions in the year	12,916,527	-	-	-
Interest income earned (Note 11)	95,863	51,996	-	-
Investment liquidated in the year	(12,212,390)	(542,134)	-	-
At 31 December	800,000	-	-	-

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.

24 Cash and bank balance

	Group		Company	
	2025	2024	2025	2024
Cash and bank balances in the statement of financial position comprise:	₦'000	₦'000	₦'000	₦'000
Cash at bank	3,372,835	435,251	279	1,657
Cash in hand	271	12,613	-	-
	3,373,106	447,864	279	1,657
For the purpose of cash flow statement, cash and cash equivalents comprises:				
Cash in hand and at bank	3,373,106	447,864	279	1,657
Bank overdrafts (Note 27)	(111,805)	(1,835,016)	-	-
	3,261,301	(1,387,152)	279	1,657

The Group's exposure to credit, currency and liquidity risks related to cash and cash equivalents is disclosed in Note 32.

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

25 Non-current assets held for sale

	Group		Company	
	2025	2024	2025	2024
	₦'000	₦'000	₦'000	₦'000
Aircraft	-	599,142	-	-

The aircraft, previously held for sale, has now been sold following the removal of a lien that was placed on it by Access Bank.

26 Ordinary share capital

	Group		Company	
	2025	2024	2025	2024
	₦'000	₦'000	₦'000	₦'000
i) Minimum share capital				
3,350,509,750 ordinary shares of 50k each	1,675,255	1,675,255	1,675,255	1,675,255

	Group		Company	
	2025	2024	2025	2024
	₦'000	₦'000	₦'000	₦'000
ii) Issued and fully paid				
3,350,509,750 ordinary shares of 50k each	925,255	925,255	1,675,255	1,675,255
iii) Share premium	6,616,991	6,616,991	6,616,991	6,616,991

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

27 Borrowings

	Group		Company	
	2025	2024	2025	2024
a) Borrowings are presented as follows:	₦'000	₦'000	₦'000	₦'000
Bank borrowings	71,243,440	52,839,982	-	-
Bank overdrafts	111,805	1,835,016	-	-
	71,355,245	54,674,998	-	-

Bank borrowings represents the balance on the amounts drawn down on short, meduim 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.

The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities is disclosed in Note 32.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

27 Borrowings (continued)

	Group		Company	
	2025	2024	2025	2024
b) Borrowings have been further presented as follows:	₦'000	₦'000	₦'000	₦'000
Current liabilities	53,454,031	27,643,149	-	-
Non-current liabilities	17,901,214	27,031,849	-	-
	71,355,245	54,674,998	-	-

	Group		Company	
	2025	2024	2025	2024
c) The movement in bank borrowings during the year has been analysed below:	₦'000	₦'000	₦'000	₦'000
As at 1 January	52,839,982	38,326,922	-	-
Additions in the year	35,636,540	18,429,934	-	-
Interest accrued	15,815,688	5,219,590	-	-
Principal repayments	(28,112,487)	(18,942,763)	-	-
Interest repayments	(3,198,837)	(2,383,510)	-	-
Gain on modification	(444,264)	-	-	-
Exchange difference	(1,293,182)	12,189,809	-	-
As at 31 December	71,243,440	52,839,982	-	-

d) Terms and conditions of bank borrowings

i. Access bank Nigeria - N9.84 billion loan

This relates to the Long term loan of N10.13 billion loan for the purpose of realligning the repayment of the company's obligations. The tenor of the loan is two years(2) and 4months (28 months) . Interest rate on the loan is 33% payable on a monthly basis.

ii. Access bank Nigeria - N4.6 billion loan

This loan is a term loan obtained for the purpose of facilitating the conversion of the companys foreign currency obligations to naira based on the terms of their contract with the counterparties. The tenor of the loan is 28 months at an interest rate of 33 % per annum, which shall be subject to review from time to time in line with the prevailing money market condition.

iii Access bank Nigeria - N29.3 billion loan

This loan is a tern loan obtained for the purpose of financing the operations of the Helicopter business. The tenor of the loan is 48 months at an interest rate of 4.5% plus 12 month SOFR.

iv 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 sumilation facility. The duration of the loan is 48 months with 6 months moratorium on principal only. The interest on the loan is 34%.

v Wema bank - $3.1 million advance

This loan was taken to finance the procurement of spare parts for maintenance, repair and overhaul (MRO), including Rotary and Fixed wings services on existing fleet. The loan tenor is 90 days with an interest rate of SOFR + 10% per annum.

vi 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.

vii Access Bank UK $4million loan

The purpose of the loan is to fulfil pre-conditions set out in Access Bank UK loans & renewal of existing facilities. interest will accrue at the rate of 7%. 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 23 equal payments.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

27 Borrowings (continued)

viii 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.

ix 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.

28 Deferred income

	Group		Company	
	2025 ₦'000	2024 ₦'000	2025 ₦'000	2024 ₦'000
At 1 January	423,284	126,743	-	-
Additions in the year	-	456,430	-	-
Amortisation in the year (Note 10)	(391,598)	(159,889)	-	-
At 31 December	31,686	423,284	-	-

Deferred income relates to the fair value gain recognised on day one (1) on the 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	31,686	51,961	-	-
Non-current liabilities	-	371,323	-	-
	31,686	423,284	-	-

29 Trade and other payables

	Group		Company	
	2025 ₦'000	2024 ₦'000	2025 ₦'000	2024 ₦'000
Financial liabilities				
Trade payables	16,771,769	37,735,915	9	-
Due to related companies	2,773,631	480,671	299,184	765,057
Other payables	14,692,259	12,261,079	2,706	18,226
	34,237,659	50,477,665	301,899	783,283
Non-financial liabilities				
Other statutory payables	8,663,984	7,638,257	-	-
Minimum tax payable	293,646	164,866	-	-
Value added tax payables	306,155	270,399	-	-
Withholding tax payable	505,625	501,739	243	243
	9,769,410	8,575,261	243	243
	44,007,069	59,052,926	302,142	783,526

a) Trade and other payables are non-interest bearing and are normally settled on 90-day terms.

b) Minimum Tax is presented outside Income Tax Expense in the Statement of Profit or Loss, reflecting its nature as a levy rather than income tax. Accordingly, the related liability has been reclassified from Income Tax Payable to Trade and Other Payables

c) Other payables are non-interest bearing and have an average term of 3-6months. Other payables comprise accrued staff salary, audit fee accrual and accrual for unpaid employee benefits.

d) Value Added Tax output and input are offset for tax purposes as permitted by the relevant tax laws.

30 Leases

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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.

30.1 Right-of-use assets

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

Group	Aircraft ₦'000	Residential building ₦'000	Office building ₦'000	Total ₦'000
As at 1 January 2025	3,297,125	-	-	3,297,125
Additions	-	-	841,646	841,646
Impact of lease termination	(1,059,738)	-	-	(1,059,738)
Depreciation expense	(1,096,935)	-	(84,118)	(1,181,053)
As at 31 December 2025	1,140,452	-	757,528	1,897,980

Group	Aircraft ₦'000	Residential building ₦'000	Office building ₦'000	Total ₦'000
As at 1 January 2024	5,521,661	58,074	4,001	5,583,736
Depreciation expense	(1,862,636)	(4,001)	(34,168)	(1,900,805)
Lease modification	(361,900)	(54,073)	30,167	(385,806)
As at 31 December 2024	3,297,125	-	-	3,297,125

30.2 Lease liabilities

		Group		Company	
		2025 ₦'000	2024 ₦'000	2025 ₦'000	2024 ₦'000
i)	Set out below are the carrying amounts of lease liabilities and the movements during the year:				
	As at 1 January	15,450,160	14,463,883	-	-
	Additions in the year	691,646	-	-	-
	Lease termination	(4,409,723)	(1,885,525)		
	Accretion of interest	2,798,644	5,523,345	-	-
	Payments in the year	(2,969,618)	(11,321,036)	-	-
	Effect of exchange difference	(749,816)	8,669,493	-	-
	As at 31 December	10,811,293	15,450,160	-	-

		Group		Company	
		2025 ₦'000	2024 ₦'000	2025 ₦'000	2024 ₦'000
ii)	Lease liabilities have been further presented as follows:				
	Current liabilities	7,573,365	7,071,445	-	-
	Non-current liabilities	3,237,928	8,378,715	-	-
		10,811,293	15,450,160	-	-

		Group		Company	
		2025 ₦'000	2024 ₦'000	2025 ₦'000	2024 ₦'000
iii)	The following are the amounts recognised in profit or loss:				
	Depreciation expense on right-of-use assets (Note 6 & 7)	1,181,053	1,900,805	-	-
	Interest expense on lease liabilities (Note 12)	2,798,644	5,523,345	-	-
	Total amount recognised in profit or loss	3,979,697	7,424,150	-	-

31 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 (%)
Foreign	1,309,917	0.0%	1,309,917	0.0%
Corporate	2,256,362,881	67.3%	2,256,362,881	67.3%
Various individual shareholders	1,092,836,952	32.6%	1,092,836,952	32.6%
	3,350,509,750	100%	3,350,509,750	100%

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.

ii) The Group entered into the following transactions with related parties during the year:

Group		2025		2024	
Related party	**Nature of transaction**	**Balance receivables ₦'000**	**Balance payables ₦'000**	**Balance receivables ₦'000**	**Balance payables ₦'000**
Caverton Aviation Cameroon (CAC)	Aviation operations support	423,176	-	-	-
Rotimi Makanjuola	Cash advance	-	(2,525,502)	-	(366,184)
Aderemi Makanjuola	Cash advance	-	(248,129)	-	(114,487)
		423,176	(2,773,631)	-	(480,671)

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

Company		2025		2024	
Related party	**Nature of transaction**	**Balance receivables ₦'000**	**Balance payables ₦'000**	**Balance receivables ₦'000**	**Balance payables ₦'000**
Caverton Helicopters Limited (CHL)	Aviation operations support	303,473	-	303,473	-
Aderemi Makanjuola	Cash advance	-	(231,010)	-	(91,000)
Caverton Marine Limited (CML)	Cash advance received	-	(68,174)	-	(674,057)
		303,473	(299,184)	303,473	(765,057)

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 2025, the Company recorded impairment of N32 million (31 December 2024: nil) on 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	
	2025 ₦'000	2024 ₦'000	2025 ₦'000	2024 ₦'000
Salaries and wages	444,489	419,900	47,133	35,393
Pension contribution	49,388	46,656	5,237	3,933
	493,877	466,556	52,370	39,326

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 Related parties (continued)

iv) **Directors emolument**

	Group		Company	
	2025 ₦'000	2024 ₦'000	2025 ₦'000	2024 ₦'000
Fees and sitting allowance	28,427	27,700	3,225	17,000
Remuneration	493,877	466,556	52,370	39,326
	522,304	494,256	55,595	56,326
The emolument of the Chairman	3,000	3,000	3,000	3,000
The emolument of the highest paid Director	406,663	406,663	52,370	39,326

The directors emoluments fall within the following range:

	Group		Company	
Category	2025 Number	2024 Number	2025 Number	2024 Number
Less than 50,000,000	7	7	7	7
>100,000,000	1	1	1	1
	8	8	8	8

32 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 Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial 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 re-measured to fair value.

The impact of a 10% 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 N529 million (31 December 2024: N529 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's profit before tax (due to changes in the fair value of monetary assets and liabilities). The Company's exposure to foreign currency changes for all other currencies is not material.

32 Financial instruments risk management objectives and policies (continued)

			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 2025			₦'000	₦'000	₦'000	₦'000
	USD	10%	3,063,170	(3,063,170)	456,690	(456,690)
	EUR	10%	241	(241)	-	-
	GBP	10%	35	(35)	-	-

Foreign currency sensitivity for the Group and			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 2024			₦'000	₦'000	₦'000	₦'000
	USD	10%	1,367,486	(1,367,486)	203,880	(203,880)
	EUR	10%	108	(108)	-	-
	GBP	10%	16	(16)	-	-

Foreign currency denominated balances

	Group		Company	
	2025	2024	2025	2024
	₦'000	₦'000	₦'000	₦'000
Cash and bank balances	126,584	127,496	23	25
Trade receivables	6,484,283	7,192,880	-	-
Trade payables	(16,238,663)	(20,006,153)	-	-
Lease liabilities	(10,811,293)	(15,450,160)	-	-
Net financial liability	(20,439,089)	(28,135,937)	23	25

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 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's failure. The Group's maximum exposure to credit risk for the components of the statement of financial position is its carrying amount.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

32 Financial instruments risk management objectives and policies (continued)

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

	Group		Company	
	2025 ₦'000	2024 ₦'000	2025 ₦'000	2024 ₦'000
Trade and other receivables	18,311,939	16,811,649	300,523	322,298
Cash and cash equivalents	3,373,106	447,864	279	1,657
	21,685,045	37,615,933	300,802	323,955

Gross tade receivables have been presented.

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 2024 using a provision matrix:

Group	Trade receivables					
	Days past due					
31 December 2025	Current ₦'000	0 - 30 days ₦'000	31 - 90 days ₦'000	91 - 360 days ₦'000	>360 days ₦'000	Total ₦'000
Expected credit loss rate	3.67%	0.02%	22.75%	27.42%	42.56%	
Gross carrying amount at default	1,912,464	987,257	187,000	4,511,633	9,513,099	17,111,453
Expected credit loss	70,151	204	42,548	1,236,991	4,048,607	5,398,501
31 December 2024	Current ₦'000	0 - 30 days ₦'000	31 - 60 days ₦'000	61 - 90 days ₦'000	>360 days ₦'000	Total ₦'000
Expected credit loss rate	7.40%	20.39%	37.84%	54.87%	88.50%	
Gross carrying amount at default	4,754,973	315,964	2,924,357	6,021,649	1,972,064	15,989,007
Expected credit loss	351,776	64,429	1,106,503	3,303,886	1,745,311	6,571,905

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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

32 Financial instruments risk management objectives and policies (continued)

Expected credit loss measurement - Due from related 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 immterial by management.

ECLs are recognised in three 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.

Receivables are classified into three stages based on changes in credit risk since initial recognition. Below are details of staging for the two years presented:

31 December 2025

	Group		Company	
Stage	**Gross Carrying Amount**	**Loss Allowance**	**Gross Carrying Amount**	**Loss Allowance**
Stage 1	423,176	(32,441)	303,473	(32,441)
Stage 2	-	-	-	-
Stage 3	-	-	-	-
	423,176	(32,441)	303,473	(32,441)

31 December 2024

	Group		Company	
Stage	**Gross Carrying Amount**	**Loss Allowance**	**Gross Carrying Amount**	**Loss Allowance**
Stage 1	303,473	(2,950)	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
	303,473	(2,950)	-	-

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 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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

32 Financial instruments risk management objectives and policies (continued)

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 payments.

Group	31 December 2025					
	Carrying amount ₦'000	On demand ₦'000	Less than 3 months ₦'000	3 to 12 months ₦'000	> 1 year ₦'000	Contractual cash flows ₦'000
Borrowings	71,355,245	7,925,357	3,359,953	20,723,824	39,346,111	71,355,245
Lease liabilities	10,811,293	-	1,073,357	4,478,596	17,514,216	23,066,169
Trade and other payables	34,237,659	-	16,771,769	27,235,300	-	44,007,069
	116,404,197	7,925,357	21,205,079	52,437,720	56,860,327	138,428,483

	31 December 2024					
	Carrying amount ₦'000	On demand ₦'000	Less than 3 months ₦'000	3 to 12 months ₦'000	> 1 year ₦'000	Contractual cash flows ₦'000
Borrowings	54,674,998	6,072,699	2,574,519	15,879,352	29,801,370	54,327,939
Lease liabilities	15,450,160	-	1,073,357	4,478,596	17,514,216	23,066,169
Trade and other payables	50,477,665	-	37,735,915	12,741,750	-	50,477,665
	129,013,218	6,072,699	41,383,791	41,510,093	47,315,586	136,282,168

Company	31 December 2025					
	Carrying amount ₦'000	On demand ₦'000	Less than 3 months ₦'000	3 to 12 months ₦'000	> 1 year ₦'000	Contractual cash flows ₦'000
Trade and other payables	301,899	-	-	302,142	-	302,142

	31 December 2024					
	Carrying amount ₦'000	On demand ₦'000	Less than 3 months ₦'000	3 to 12 months ₦'000	> 1 year ₦'000	Contractual cash flows ₦'000
Trade and other payables	783,283	-	-	783,283	-	783,283

33 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 Amount		Fair Value	
	2025 ₦'000	2024 ₦'000	2025 ₦'000	2024 ₦'000
Financial assets				
Trade and other receivables	12,880,997	10,239,744	12,880,997	10,239,744
Contract assets	-	1,470,459	-	1,470,459
Cash and cash equivalents	3,373,106	447,864	3,373,106	447,864
	16,254,103	12,158,067	16,254,103	12,158,067
Financial liabilities				
Interest-bearing loans and borrowings	71,243,440	52,839,982	71,243,440	52,839,982
Trade and other payables	34,237,659	50,477,665	34,237,659	50,477,665
	105,481,099	103,317,647	105,481,099	127,178,202

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

32 Fair values (continued)

	Company			
	Carrying Amount		Fair Value	
	2025 ₦'000	2024 ₦'000	2025 ₦'000	2024 ₦'000
Financial assets				
Trade and other receivables	300,523	322,298	300,523	322,298
Cash and bank	279	1,657	279	1,657
	300,802	323,955	300,802	323,955
Financial liabilities				
Trade and other payables	301,899	783,283	301,899	783,283

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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

34 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 2025 (2024). 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	
	2025	2024	2025	2024
	₦'000	₦'000	₦'000	₦'000
Interest-bearing loans and borrowings (Note 25)	71,355,245	54,674,998	-	-
Trade and other payables (Note 28)	44,007,069	58,888,060	302,142	783,526
Less: cash and short term deposit (Note 23)	(3,373,106)	(447,864)	(279)	(1,657)
Net debt	111,989,208	113,115,194	301,863	781,869
Total capital: Equity	(8,761,365)	(147,561,550)	8,497,580	7,790,397
Capital and net debt	103,227,843	(34,446,356)	8,799,443	8,572,266
Gearing ratio	1.08	(3.28)	0.03	0.09

35 Revaluation of property, plant and equipment

The Group's property, plant and equipment are measured using the cost model or the revaluation model for all it's subsidiaries.

Caverton Helicopters Limited applies the revaluation model and recorded a revaluation surplus of N56.3 billion for the year ended 31 December 2025. This surplus has been recognized in the revaluation reserve within equity.

Caverton Marine Limited recorded a revaluation loss of N2.67 billion (Note 9) on its property, plant and equipment during the year.

The Group does not offset revaluation surpluses and losses arising in different subsidiaries.

35.1 Revaluation surplus

	Group		Company	
	2025	2024	2025	2024
	₦'000	₦'000	₦'000	₦'000
Opening balance	-	-	-	-
Current year revaluation surplus	59,717,322	-	-	-
Total	59,717,322	-	-	-

Following the revaluation performed by Knight Frank Nigeria, the arising revaluation surplus was credited to revaluation surplus in shareholders' equity.

36 Contingencies, guarantees and other financial commitments

a) Litigation and claims

There were no contingent liabilities as at 31 December 2025 (2024: 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.

VALUE ADDED STATEMENT

	Group				Company			
	2025		2024		2025		2024	
	₦'000	%	₦'000	%	₦'000	%	₦'000	%
Revenue	24,102,731		40,181,110		-		-	
Other income	6,326,540		1,542,952		-		-	
Finance income	358,115		54,473		-		-	
Less:								
Cost of services	(13,733,686)		(54,426,522)		510,602		(121,069)	
Value consumed/added	17,053,700		(12,647,987)		510,602		(121,069)	
Applied as follows:								
To employees:								
Wages, salaries and other benefits	7,168,800	42%	13,591,306	-107%	52,370	10%	39,326	-32%
To providers of capital:								
Interest expense	18,639,361	109%	22,932,744	-181%	-	0%	-	0%
To government:								
As income taxes	142,550	1%	200,825	-2%	13,770	3%	-	0%
To provide for replacement of assets and expansion of business:								
Depreciation and amortization	4,989,694	29%	2,468,606	-20%	-	0%	-	0%
Retained loss	(13,886,705)	-81%	(51,841,468)	410%	444,462	87%	(160,395)	132%
Value (consumed)/added	17,053,700	100%	(12,647,987)	100%	510,602	100%	(121,069)	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.

FIVE-YEAR FINANCIAL SUMMARY

Group

Non-current assets	**2025** ₦'000	**2024** ₦'000	**2023** ₦'000	**2022** ₦'000	**Restated 2020** ₦'000
Property, plant and equipment	73,777,247	19,016,753	18,729,523	26,418,060	30,083,703
Intangible assets	-	17,741	161,477	233,302	3,489
Right-of-use assets	1,897,980	3,297,125	7,347,563	6,350,753	5,882,415
Goodwill	6,026,909	6,026,909	6,026,909	6,026,909	6,026,909
Investment in associate	1,003,336	181,065	7,977	246,430	19,476
Deferred tax assets	-	-	190,524	237,502	391,442
Net current assets	(70,327,695)	(47,365,157)	556,464	(2,813,534)	(4,238,587)
	12,377,777	(18,825,564)	33,020,437	36,699,422	38,168,847
Interest bearing loans & borrowings	(17,901,214)	(27,031,849)	(14,699,197)	(14,511,028)	(9,740,796)
Deferred tax liabilities	-	-	-	-	(1,583,383)
Deferred income	-	(371,323)	(122,782)	-	-
Lease liabilities	(3,237,928)	(8,378,715)	(6,053,251)	(4,881,474)	(4,881,474)
	(8,761,365)	(54,607,451)	12,145,207	17,306,920	21,963,194
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	(76,185,935)	(62,399,733)	3,726,716	8,854,018	13,492,704
Revaluation reserve	59,717,322	-	-	-	-
Foreign currency translation reserve	(75,550)	(91,019)	52,082	48,745	26,155
Non-controlling interest	(509,448)	(408,945)	74,163	111,911	152,089
Total Shareholders' equity	(8,761,365)	(54,607,451)	12,145,207	17,306,920	21,963,194
Revenue	24,102,731	40,181,110	29,228,179	34,758,195	32,172,597
(Loss)/profit before tax	(13,872,935)	(53,670,583)	(5,084,656)	(5,600,917)	1,264,474
Income tax expense	(13,770)	(191,537)	(80,428)	1,257,013	(80,702)
(Loss)/profit after tax	(13,886,705)	(53,862,120)	(5,165,084)	(4,343,904)	1,183,772
Other comprehensive (loss)/income:					
Share of other comprehensive income/(loss) of an associate	15,469	2,303	1,692	9,141	858
Exchange differences on translation of foreign operations	-	-	1,678	13,540	(26,344)
Other comprehensive (loss)/income for the year, net of tax	15,469	2,303	3,370	22,681	(25,486)
Total comprehensive (loss)/income for the year, net of tax	(13,871,236)	(53,859,817)	(5,161,714)	(4,321,223)	1,158,286
Per Share:					
Basic/Diluted earnings per share (₦)	(4.11)	(16.00)	(1.53)	(3.79)	0.35

FIVE-YEAR FINANCIAL SUMMARY

Company

Non-current assets	**2025** **₦'000**	**2024** **₦'000**	**2023** **₦'000**	**2022** **₦'000**	**Restated** **2020** **₦'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
Net current (liabilities)/assets	(20,093)	(464,554)	(246,091)	162,345	49,597
	8,497,580	8,053,118	8,271,582	8,680,018	8,838,606
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	205,334	(239,128)	(20,664)	387,772	546,360
	8,497,580	8,053,118	8,271,582	8,680,018	8,838,606
Dividend revenue	-	-	-	569,250	990,000
(Loss)/profit before tax	458,232	13,770	(408,436)	447,799	1,011,056
Income tax credit/(expense)	(13,770)	-		(271,336)	(7,748)
(Loss)/profit after tax	444,462	13,770	176,463	176,463	1,003,308
Basic/diluted earnings per share (~~₦~~)	0.13	(0.05)	(0.12)	0.05	0.30