

Annual General Meeting

2021



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NOTICE OF THE AGM

NOTICE IS HEREBY GIVEN that the 13th Annual General Meeting of CAVERTON OFFSHORE SUPPORT GROUP PLC will be held at the Caverton Aviation Training Center, Murtala Muhammed International Airport, Ikeja, Lagos, Nigeria on Thursday the 26th of May, 2022 at 11:00am to transact the following businesses:

AGENDA

A. ORDINARY BUSINESS:

1. To lay before the Members the Audited Financial Statements of the Company for the year ended 31st December 2021 together with the Reports of the Directors, Auditors and Audit Committee thereon.
2. To re-elect the following Directors as Non –Executive Directors:
 - i. Mr. Akin Kekere-Ekun
 - ii. Chief Raymond Ihyembe
 - iii. HRM Dr. Edmund Daukoru
3. To re-appoint PricewaterhouseCoopers as the External Auditor of the Company, and authorize the Directors to fix the remuneration of the External Auditors.
4. To elect members of the Statutory Audit Committee.
5. Disclosure of the remuneration of Managers of the Company.

SPECIAL BUSINESS

1. To fix the remuneration of Directors
2. To authorize the renewal of recurrent transactions which are of trading nature or those necessary for its day-to-day operations from related companies in accordance with the Rules of the NGX Regulation Limited governing transactions with related parties.

ATTENDANCE AND VOTING BY PROXY

In the interest of public safety and having due regard to the Nigeria Centre for Disease Control (NCDC) COVID-19 Guidance for Safe Mass Gatherings in Nigeria, (and the restrictions on public gatherings by the Lagos State Government) and pursuant to the Corporate Affairs Commission's (CAC) Guidelines on holding Annual General Meetings by Public Companies using Proxies, only persons indicated to be selected proxies on the Proxy Form would attend the Meeting physically. All other Shareholders would be required to attend the Meeting online and to vote at the Meeting through a proxy.

In view of the foregoing, the approval of the CAC was obtained for the Annual General Meeting to be held by proxy.

- | | | |
|----|------------------------|---|
| a. | Mr. Aderemi Makanjuola | (Chairman) |
| b. | Mr. Olabode Makanjuola | (Chief Executive Officer) |
| c. | Chief Raymond Ihyembe | (Independent Non – Executive Director) |
| d. | Mr. Akin Kekere-Ekun | (Non – Executive Director) |



NOTICE OF THE AGM

The Selected Proxies are to attend the Meeting and vote on their own behalf as well as on behalf of the Shareholders who selected them as proxies. The Selected Proxies are encouraged to comply with relevant public health advice in order to protect the health of others. Other Shareholders can attend the meeting and participate in the proceedings online via real-time streaming options which have been provided in this notice.

A blank proxy form is attached to the Annual Report and is also available on the Company's website, www.caverton-offshore.com and the Registrars website at www.coronationregistrars.com. Shareholders are advised to send their completed proxy forms to the office of the Company Secretary, Caverton Offshore Support Group Plc, 1 Prince Kayode Akingbade, Close, Victoria Island, Lagos or send soft copy to company.secretariat@caverton-offshore.com or to eforms@coronationregistrars.com not later than 48 hours before the AGM to enable the Company ensure the stamping of the proxy forms by the Commissioner of Stamp Duties at the Company's expense. A corporate member of the Company is required to execute a proxy under seal.

DATED THIS 4th DAY OF MAY 2022
BY ORDER OF THE BOARD



Amaka Pamela Obiora

Company Secretary / Legal Adviser

FRC/2015/NBA/00000011302

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



NOTICE OF THE AGM

NOTES:

A. CLOSURE OF REGISTER OF MEMBERS

The register of Members and transfer books of the Company will be closed on from the 8th to the 12th of May, 2022. (Both days inclusive)

B. STATUTORY AUDIT COMMITTEE

In accordance with section 404(6) of the Companies and Allied Matters Act, 2020, any shareholder may nominate a shareholder for appointment to the Audit Committee. Such nomination should be in writing and should reach the Company Secretary at least 21 days before the Annual General Meeting to the office of the Company Secretary, Caverton Offshore Support Group Plc, 1 Prince Kayode Akingbade, Close, Victoria Island, Lagos or send soft copy to company.secretariat@caverton-offshore.com

Section 404 (5) of the Companies and Allied Matters Act 2020 provides that all the members of the Audit Committee shall be financially literate and at least one (1) member shall be a member of a professional accounting body in Nigeria established by an Act of the National Assembly. The Code of Corporate Governance issued by the Financial Reporting Council of Nigeria also provides that members of the Audit Committee should be financially literate and able to read and interpret financial statements.

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

C. SHAREHOLDERS' RIGHT TO ASK QUESTION

Shareholders reserve the right to ask questions not only at the Meeting but also in writing on any matter, subject or issue contained in the Annual Report and Accounts. Shareholders may also submit questions prior to the Meeting in writing to the Company, in line with the Rule 19.12 © of the Listing Rules of the Nigerian Exchange Limited. Such questions should be addressed to the Company Secretary and reach the Company at its Head Office at 1 Prince Kayode Akingbade Close, Victoria Island, Lagos or a soft copy can be sent to company.secretariat@caverton-offshore.com not later than 7 days to the date of the Meeting.

D. UNCLAIMED DIVIDEND

A list of unclaimed dividends will be circulated with the Annual Reports and Financial Statement. Members concerned are advised to contact the Company's Registrars, Coronation Registrars Limited, 9 Amodu Ojikutu Street, Victoria Island.

E. BIOGRAPHICAL DETAILS OF DIRECTORS FOR RE-ELECTION/ ELECTION

The profiles of all Directors standing for election or re-election are available in the Annual Report and on the Company's website.

F. LIVE STREAMING OF THE AGM

The AGM will be streamed live online. This will enable shareholders and other stakeholders who will not be attending physically to follow the proceedings. The link for the AGM live streaming will be made available on the Company's website at www.caverton-offshore.com
The 2021 Annual Report and Accounts of the company shall be made available on the Company's website at www.caverton-offshore.com



CORPORATE INFORMATION

DIRECTORS:

Mr Aderemi Makanjuola	Chairman (Reappointed - 27th May 2021)
Mr Olabode Makanjuola	Managing/CEO
Mr Akin Kekere-Ekun	Non-Executive Director
Mr Akinsola Falola	Non-Executive Director
Mr Bashiru Bakare	Non-Executive Director
Mallam Bello Gwandu	Non-Executive Director
Chief Raymond Ihyembe	Independent Director (Reappointed - 27th May 2021)
HRM Edmund Daukoru, CON	Non-Executive Director (Reappointed - 27th May 2021)

REGISTRATION

NUMBER: RC 750603

WEBSITE: www.caverton-offshore.com

CORPORATE OFFICE:

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

SOLICITORS:

PINHEIRO LP

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

EXTERNAL AUDITORS:

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

BANKERS:

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

REGISTRARS:

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



CORPORATE PROFILE

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

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

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

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

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

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

Vision, Mission and Corporate Philosophy

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

Vision

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

Mission

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

Corporate Philosophy

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



CAVERTON OFFSHORE SUPPORT GROUP PLC
RESULTS AT A GLANCE

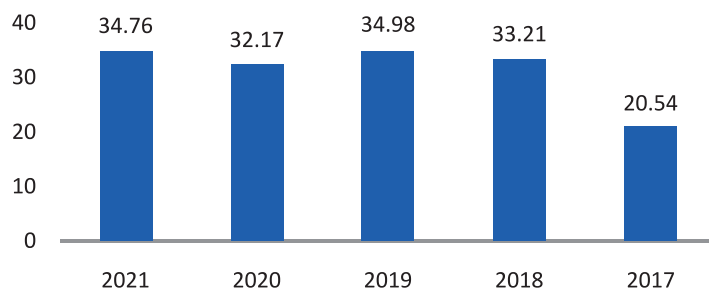


	GROUP			COMPANY		
	2021 N'000	2020 N'000		2021 N'000	2020 N'000	
Revenue	34,758,195	32,172,597		—	—	
Profit/(Loss) Before Taxation	(5,600,917)	1,264,474		447,799	1,011,056	
Taxation	1,257,013	(80,702)		271,336	(7,748)	
Profit/(loss) After taxation	(4,343,904)	1,183,772		176,463	1,003,308	
At year end						
Property, Plant & Equipment	26,418,060	30,083,703	-12%	-	-	
Borrowings	31,056,348	20,847,148	49%	-	-	
Paid-up share capital	1,675,255	1,675,255	0%	1,675,255	1,675,255	0%
Share Premium	6,616,991	6,616,991	0%	6,616,991	6,616,991	0%
Revenue Reserve	8,854,018	13,492,705	-34%	387,772	546,360	-29%
Shareholders' Funds	17,306,920	21,963,195	-21%	8,680,018	8,838,606	-2%
Per Share Data						
Earning per share (Kobo)	-128	35	466%	5	30	-83%
Fixed assets per Share (Kobo)	1,179	1,266	-7%	254	262	-3%
Net assets per share (Kobo)	517	656	-21%	259	264	-2%
Dividend per share (Kobo)	0	10	-100%	—	—	—



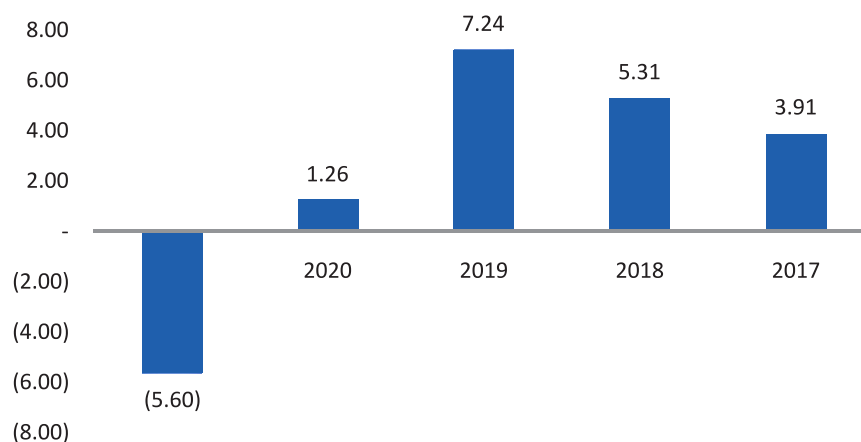
PERFORMANCE INDICATORS

Total Annual Revenue - Group - (N'bn)



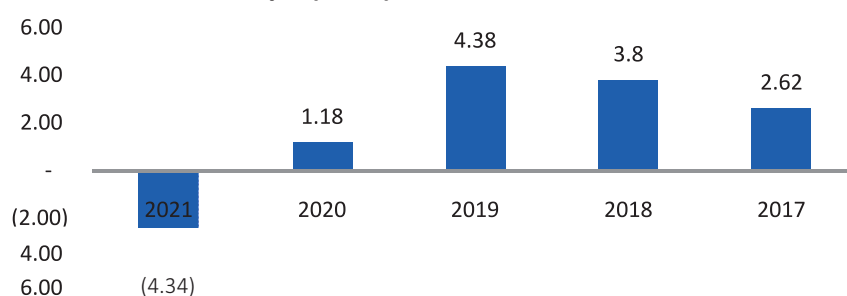
Year	Revenue
2021	34.76
2020	32.17
2019	34.98
2018	33.21
2017	20.54

Profit Before Tax - Group - (N'bn)



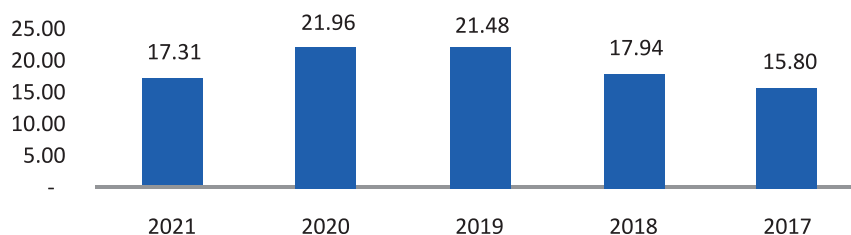
Year	Profit Before Tax
2021	(5.60)
2020	1.26
2019	7.24
2018	5.31
2017	3.91

Profit After Tax - Group - (N'bn)



Year	Profit After Tax
2021	(4.34)
2020	1.18
2019	4.38
2018	3.8
2017	2.62

Shareholders' Funds - Group - (N'bn)

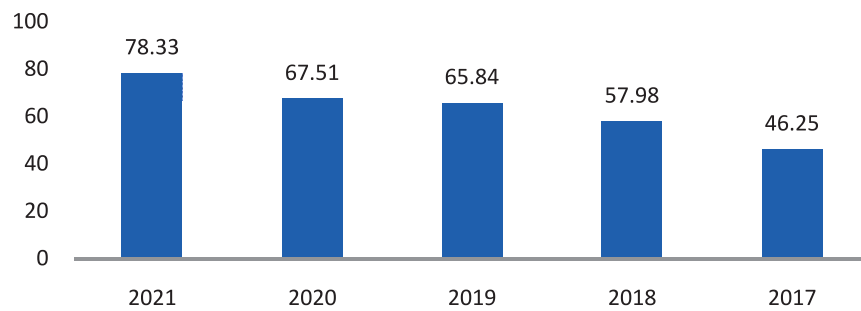


Year	Shareholders' Funds
2021	17.31
2020	21.96
2019	21.48
2018	17.94
2017	15.80



PERFORMANCE INDICATORS

Total Assets - Group - (N'bn)



Year	Revenue
2021	78.33
2020	67.51
2019	65.84
2018	57.98
2017	46.25



Chairman's Statements



CHAIRMAN'S STATEMENT



AT THE 13TH ANNUAL
GENERAL MEETING
OF CAVERTON
OFFSHORE SUPPORT
GROUP PLC HOLDING
ON 26th MAY 2022

Distinguished Shareholders, Fellow Board Members, Members of the Press Corps, Ladies and Gentlemen, I am particularly delighted to welcome you to this 13th Annual General Meeting (AGM) of our Company – Caverton Offshore Support Group Plc.

Prior to proceeding on details of our financial performance, permit me to acquaint you with the key issues in our operating environment that impacted our business in the financial year 2021.

OVERVIEW AND BUSINESS ENVIRONMENT: GLOBAL ECONOMIC ENVIRONMENT

Following the negative growth recorded in 2020 due to COVID-19 pandemic, the global economy rebound to an estimated 5.5% in 2021. However, this gain gradually declined by the resurgence of the COVID-19 variant across the globe and put pressure on the already diminished fiscal support and lingering supply bottleneck.

LOCAL ECONOMIC ENVIRONMENT

Nigeria economy exited the recession occasioned by the containment measures put in place against COVID-19 when the GDP recorded growth of 0.11% in Q4 2020 according to the National Bureau of Statistic (NBS). This heralded a significant growth in 2021 both in the oil and non-oil sector with the annual nominal growth reported at 13.92%.

FINANCIAL PERFORMANCE:

Our Company, just like other business operations in Nigeria and globally, continues to recover from the serious negative impact of the Covid-19 pandemic. Our performance in 2021, therefore, reflected the negative impact suffered by the company.

Our Group revenue increased by 8% (from N32.17billion in 2020 to N34.76billion in 2021). The Gross Profit at 2021 year-end decreased by 27.9% and stood at N9.79billion as against N13.58billion in 2020. The company made a Loss Before Tax of N5.6billion as against a profit of



CHAIRMAN'S STATEMENT

N1.26billion in 2020 while the Loss After Tax was N4.34billion as against a Profit After Tax of N1.18billion in 2020.

During the period under review, the total assets of the company increased from N67.5 Billion in 2020 to N78.3Billion in 2021.

Despite these results, we remain focused as the leading provider of oil and gas logistics in the Nigerian oil sector and will continue to strive to provide safe and efficient service to our clients whilst utilizing our reserves to accommodate the accrued loss recorded in 2021. We will explore further opportunities within and outside the oil and gas sector to further boost revenues and focus further on third party training and maintenance.

DIRECTORATE

In the year under review, the constitution of your Board of Directors remained unchanged

Our company continues to promote a revamped organizational culture and structure with clear roles and functions designed to achieve effective management of our growing business portfolio.

Our focus on corporate governance is renewed with your Board spending a significant proportion of its time examining and strengthening our processes within the Group. The Board of Directors has and will continue to remain cohesive and selflessly committed to its oversight functions in achieving further progress of our Company.

CURRENT AND FUTURE BUSINESS OUTLOOK

Three new contracts were added to our operations in 2021, STAR DEEP WATER Contract commenced in January 2021, renewable annually for 5 years; NAOC/ENI helicopter contract started in April 2021 for 4 years + 1year durations; New COTCO Contract for the Twin Otter started June 2021 for 3 years + 2years duration.

The TOTAL ad-hoc contract has been extended for an additional one year and will end in January 2023; We continued to maintain our major contracts with other IOCs (Chevron, Shell, AMNI) as well as with Government agencies such as NNPC, NPDC, as with other ad-hoc contracts.

Our Maintenance Repair & Overhaul (MRO) hangar acquires special status as a FREE TRADE ZONE in Q3 2021 and has attracted patronage from a host of stakeholders for various aircraft specific maintenance. These includes Macquarie Rotorcraft; The Nigerian Navy; Leonardo SA; NHV and OAS. There is an ongoing contract negotiation for the maintenance of Benin Republic Presidency AW139 helicopter. The prospects as originally enumerated is still being retained and this will enable the diversification of our Group's revenue and shift focus from sole reliance on the oil and gas industry.

The Flight Simulator Training Device (FSTD) was certified by EASA in Q3 of 2021 and as of today, we have done 256 commercial hours of training with the device for clients all over the country. We have signed an agreement with OSS Air India as an exclusive marketing partner for Caverton Aviation Training Center (CATC) in Fareast Asia. We are in the Final negotiation stage with Petroleum Air-Services in Egypt for the training of their pilots on AW139. There is high optimism about the prospect of the FSTD and we will continue to lean on our core value in safety to deliver on the opportunities that abound within the facility and beyond.

The Marine arm of Group provides logistic support through agency services to various local companies participating in the Nigerian LNG domestic off-takers scheme for the distribution of LPG for local consumptions and with our core value in safety and unparallel service delivery, we have been the Company of choice for the past 15years.



CHAIRMAN'S STATEMENT

HUMAN CAPITAL DEVELOPMENT

During the year under review, the recovery from the impact of the COVID-19 and its economic influence had a huge impact on training where the management had to look for restart to normalcy mechanisms to administer training and continue to ensure competence.

The company took adequate steps required to implement hybrid learning systems to deliver training while maintaining the quality of delivery. We had to learn from our mistakes during implementation and refined the process to develop a robust and sustainable training program to meet our competence expectations..

Caverton trained 55% of its Pilots in Recurrent Training abroad and the 45% had to follow the alternate means of compliance process. Caverton was the only operator able to achieve these statistics for us to continue to manage its business using alternate means of compliance, as well as 100% of all Engineers in refresher courses which were deployed using hybrid methods approved by NCAA.

We trained over 200 ground staff with international certificates of completion. This covered various departments from Human Resource, Administration, Ground Operations and Engineering support.

SAFETY

At COSG, Safety is not only a priority but the very core of our business. Our commitment is to ensure that staff, contractors, and the generality of our flying public are safe while using any of the services we render.

Our accreditation as an International Standard Organization (ISO) certified to 45001:2018; an Occupational and Health standard is still in force. We have been able to leverage this Standard by streamlining processes, especially in non-operational areas such as Admin, business development, etc.

APPRECIATION

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

In concluding, we acknowledge the unwavering support and kind assistance of our stakeholders in achieving our vision over the years. Together and with the support of our partners and local communities all working in unity, we will chart new laps of growth in 2022 and beyond.

Thank you.

Aderemi M. Mekanjuola

Chairman, Caverton Offshore Support Group Plc



Chief Executive Officer's **Statements**



CHIEF EXECUTIVE OFFICER'S STATEMENT



CEO'S STATEMENT AT THE
13TH ANNUAL GENERAL
MEETING OF CAVERTON
OFFSHORE SUPPORT
GROUP PLC HOLDING ON
26TH MAY 2022

Esteemed Shareholders,

It is with deepest sense of gratitude I welcome you all to our 13th Annual General Meeting. As we traverse through a period of profound economic uncertainty in Nigeria and upcoming general elections, your company remained steadfast in dedication to its clients and the host communities we serve while earning a fair return for you, our Shareholders.

2021 was a year of mixed fortunes, with the covid-19 protocols relaxed in the first half of the year amid increased availability and administering of vaccines. This gave hope of improved economic activities and an expected return to pre-pandemic rates of growth. Unfortunately 2021-2022 witnessed an inflation surge higher than average economic inflation due to the global supply chain crisis caused by the pandemic. The Global economic situation remained highly volatile globally and unfortunately tensions between Ukraine and Russia escalated into all out war which resulted in oil prices at the highest levels seen since 2014 and possible global food shortage. With the war now entering the fourth month we no signs of a ceasefire and mounting sanctions against Russia by the Western allies, we are likely to be faces with this global economic volatility for some time. According to the IMF Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023. Whilst Nigeria, annual inflation rate climbed to 15.92% from 15.7% and as the country faces a myriad of problems ranging from food shortages, devaluation of the Naira, insecurity et al Nigeria also readies for its general elections with trepidation and hope for what the future portends.

Despite all these marco issues your Company remains focused as being a leading marine and aviation logistics provider in the oil and gas industry in Nigeria and Sub-Sahara Africa and will continue to strive to provide safe and efficient service to our clients while consolidating our



CHIEF EXECUTIVE OFFICER'S STATEMENT

efforts to explore further opportunities within and outside the oil and gas sector to further boost and diversify revenues and opportunities.

This year Caverton commenced added three new contracts to our operations namely,

- STAR DEEP WATER Contract commenced in January 2021, renewable annually for 5 years;
- NAOE/ENI helicopter contract started in April 2021 for 4 years + 1 year durations;
- New COTCO Contract for the Twin Otter started June 2021 for 3 years + 2 years duration.

We continued to maintain our major contracts with IOCs CHEVRON and SHELL as well as with NNPC, NPDC, government agencies and ad-hoc contracts with the non-oil sector. This continued patronage from our clients demonstrates your company's commitment to industry quality and safety standards in ensuring seamless running of the nation's oil and gas industry and by extension the Nigerian economy.

With our recently commissioned Maintenance Repair & Overhaul (MRO) hangar, Caverton plans to properly position itself as the main hub in aircraft maintenance in Nigeria and sub-Saharan Africa. The MRO acquired special status as a FREE TRADE ZONE in Q3 2021 and has attracted patronage from a host of stakeholders for various levels of aircraft maintenance. In the short space of the commissioning of the MRO the facility as carried out maintenance and training for a host of clients from Macquarie Rotorcraft; The Nigerian Navy; Leonardo SA; NHV and OAS to the Benin Republic Presidency for maintenance of their AW139 helicopter. The prospects for our maintenance and service business is certain to drive sustainability and enable the diversification of our Group's revenue and shift focus from its sole reliance on the oil and gas industry logistics contracts.

Keeping in line with our drive for revenue

diversification we have also commissioned the Caverton Aviation Training Centre with its fully installed Thales Reality H Full Flight Simulator which is the world's most advanced commercial helicopter simulator to be used to provide realistic scenario-based flight and mission training to Caverton's own pilots as well as 3rd party AW139 helicopter operators in the region. As we look towards future growth, the importance of investing in our people who are our most vital resource cannot be over emphasized. The Flight Simulator Training Device (FSTD) was certified by EASA in Q3 of 2021. We have equally signed agreements with OSS Air India as an exclusive marketing partner for Caverton Aviation Training Center (CATC) in Far East Asia. We are in the final negotiation stage with Petroleum Air-Services in Egypt for the training of their pilots on AW139.

The new Caverton training centre is being introduced to meet the increased demand for helicopter pilot training and, in particular, to eliminate the challenges experienced by many pilots aiming to obtain initial and recurrent training. The training centre's ultimate aim is to improve the overall safety of helicopter flights in the Nigerian and regional aviation sector. The centre is being set up on the same site as Caverton's brand new purpose-built Maintenance, Repair and Overhaul (MRO) facility at Murtala Muhammed International Airport in Ikeja, Lagos State, Nigeria.

Caverton Marine continues to provide logistics support services to NLNG and have been their company of choice to deliver safe and quality services for the past 15 years. We are in the final stages with the contract opportunity with NNPC for the provision of Joint venture partnership for coastal petroleum product shipping. As we continue to pursue opportunities in the marine industry outside the oil and gas sector, our focus in providing Marine / Special Transportation Services and engagement in the shipment of petroleum products remains pristine.



CHIEF EXECUTIVE OFFICER'S STATEMENT

Looking ahead, your company is in a strong position to continue performing on its contracts and well positioned to benefit from the execution of its world class maintenance and training facility. We have strong momentum and the right strategy to take full advantage of the positive conditions ahead.

Unfortunately given our current operating environment and economic climate review of our financial results for the year ended 2021 shows that the company made a loss of N4.3B. Despite the poor results, Caverton was able to utilize its cash reserves to accommodate the losses and remains cautiously optimistic for improved fortunes for shareholders in the coming year(s).

Notwithstanding the loss reported in 2021, the asset-base of your company continued to grow and improve. The Group's total assets stood at N78.33billion as at 31 December 2021, representing a 16.03% increase over the previous year's position of N67.51billion. The increase in our asset base also goes to show the company's capabilities to weather the storm and move forward stronger and better.

While seizing opportunities to build and grow our businesses, we aim to anchor our position as the trusted and preferred logistics solutions partner in the industry.

In conclusion our desire is to continue to be a strong and financially sustainable Group that puts our stakeholders and shareholders at the heart of everything we do.

Thank you for your continued support.

Olabode M. Mekanjuola

Chief Executive Officer

Caverton Offshore Support Group Plc.



Information in respect of General Mandate

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

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

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

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

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

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

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

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

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

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

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

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



Mr Aderemi M. Makanjuola Chairman

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



Mr. Olabode Makanjuola Chief Executive Officer

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



Mr. Akinsola Falola Non-Executive Director

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



Mr. Bashiru Bakare Non-Executive Director

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



HRM Edmund Maduabebe Daukoru Chief Executive Officer

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



Mallam Gwandu Non-Executive Director

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



Mr. Akin Kekere-Ekun Non-Executive Director

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



Chief Raymond Ihyembe Independent Director

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



Ms. Amaka Obiora Company Secretary

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



Mr. Rotimi Makanjuola

Managing Director/Accountable Manager

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



Capt Ibrahim Bello

Director of Operations

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



Mr Ayodele Omueti Director of Corporate Services

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



Mr Kofoworola Macaulay Director of Quality and Safety

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



Lolade Abiola

Group Chief Operating Officer/ MD Caverton Marine

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

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



Mr. Ladi Falola

General Manager Caverton Marine

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

REPORT OF DIRECTORS





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 2021.

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	
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
Revenue	34,758,195	32,172,597	-	-
(Loss)/profit before taxation	(5,600,917)	1,264,474	447,799	1,011,056
Taxation	1,257,013	(80,702)	(271,336)	(7,748)
(Loss)/profit after taxation	(4,343,904)	1,183,772	176,463	1,003,308
	=====	=====	=====	=====

DIVIDEND

The Directors do not recommend payment of dividend in respect of the year ended 31 December 2021 (2020: 10 kobo per share).

PROPERTY, PLANT AND EQUIPMENT

Information relating to changes in property, plant and equipment is shown in Note 16 to the consolidated and separate audited financial statements. In the opinion of the Directors, the market value of the Group and the Company's property, plant and equipment is not less than the carrying value shown in the consolidated and separate financial statements.

ACQUISITION OF OWN SHARES

The Company has not purchased any of its own shares during the year under review.

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:



	2021		2020	
	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	100,000	10,000,000	100,000	10,000,000
	<u>525,127,219</u>	<u>1,834,999,025</u>	<u>525,127,219</u>	<u>1,834,999,025</u>

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

CAPITALIZATION HISTORY

Year	Increase	Authorized	Increase	Paid up	Cumulative	Consideration
	N'000	Cumulative	N'000	Cumulative	Units	
		N'000		N'000		
1/1/2021	-	2,500,000,000	-	1,675,255	3,350,509,750	Cash and shares
1/1/2020	-	2,500,000,000	-	1,675,255	3,350,509,750	Cash and shares

RETIREMENT OF DIRECTORS

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

DIRECTORS' INTEREST IN CONTRACTS

None of the Directors has notified the Group for the purpose of Section 303 of the Companies and Allied Matters Act, 2020 of any disclosable interest in contracts with which the Group is involved as at 31 December 2021.

SHAREHOLDING STRUCTURE

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

	At 31 December 2021			At 31 December 2020		
	Number of Holders	Holdings	% Holdings	Number of Holders	Holdings	% Holdings
Corporate	111	392,733,284	11.72	106	392,278,070	11.71
Foreign	12	1,450,617	0.04	32	3,968,846	0.12
Directors (direct and Indirect holding)	10	2,360,126,244	70.44	7	2,360,126,244	70.44
Estate of deceased persons	2	101,320	0.00	3	161,320	0.00
Individual	3,002	557,106,415	16.63	2,857	556,782,709	16.62
Trust and Pension Fund	6	33,264,519	0.99	6	32,243,243	0.96
Foundation and schools	3	193,300	0.01	3	193,300	0.01
Nominees	10	4,932,428	0.15	9	4,752,618	0.14
Clubs And Associations	3	100,200	0.00	5	2,300	0.00
Enterprise	3	501,423	0.01	2	1,100	0.00
	<u>3,162</u>	<u>3,350,509,750</u>	<u>100.00</u>	<u>3,030</u>	<u>3,350,509,750</u>	<u>100.00</u>



SHAREHOLDING

The issued and fully paid up share capital of the Company is N1,675,254,875 (One billion, six hundred and seventy-five million, two hundred and fifty-four thousand, eight hundred and seventy-five naira) made up of 3,350,509,750 ordinary shares of 50kobo each. According to the register of members, apart from the three substantial shareholders (Tasmania Investments Limited, Aderemi Makanjuola and Molar Vessels Limited) no other person or persons held more than 5% of the issued and fully paid up shares of the company at 31 December 2021.

	At 31 December 2021		At 31 December 2020	
	Number of Holders	% Holdings	Number of Holders	% Holdings
Foreign	1,450,617	0.04	5,085,000	0.15
Corporate	92,733,284	11.72	2,305,321,360	68.81
Various individuals	2,956,325,849	88.24	1,040,103,390	31.04
	<u>3,350,509,750</u>	<u>100.00</u>	<u>3,350,509,750</u>	<u>100.00</u>

	At 31 December 2021		At 31 December 2020	
	Number of Shares	%	Number of Shares	%
SUBSTANTIAL INTEREST IN SHARES:				
Tasmania Investments Limited (Rep by Aderemi Makanjuola)	1,810,199,025	54.02	1,810,199,025	54
Aderemi Makanjuola	410,022,219	12.23	410,022,219	12
M.Molar Vessels (Rep by Aderemi Makanjuola)	245,363,954	7.32	251,050,000	7
	<u>2,465,585,198</u>	<u>73.57</u>	<u>2,471,271,244</u>	<u>73</u>

	At 31 December 2021		At 31 December 2020	
	Number of Shares	%	Number of Shares	%
SUBSTANTIAL INTEREST IN SHARES:				
Strategic shareholders	2,465,585,198	73.59	2,106,275,581	62
Directors holdings	139,905,000	4.18	525,127,219	16
Free float	745,019,552	22.24	719,106,950	22
	<u>3,350,509,750</u>	<u>100.00</u>	<u>3,350,509,750</u>	<u>100.00</u>

SHAREHOLDERS REGISTER RANGE ANALYSIS

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

Range	No. of Holders	% of Holders	No of Holdings	% Shareholding
1- 10,000	2,096	66.25	4,329,197	0.13
10,000- 50,000	435	13.75	11,255,780	0.34
50,000- 100,000	183	5.78	14,301,862	0.43
100,000 - 500,000	288	9.10	65,579,867	1.96
500,000- 1,000,000	55	1.74	43,105,059	1.29
1,000,001- 5,000,000	66	2.09	136,228,412	4.07
5,000,001- 10,000,000	21	0.66	179,962,007	5.37
10,000,001- 50,000,000	14	0.44	278,892,545	8.32
50,000,001 - 100,000,000	3	0.09	151,269,823	4.51
100,000,001- 1,000,000,000	2	0.06	655,386,173	19.56
1,000,000,001 above	1	0.03	1,810,199,025	54.03
	<u>3,164</u>	<u>100.00</u>	<u>3,350,509,750</u>	<u>100.00</u>



SHAREHOLDERS REGISTER RANGE ANALYSIS

Shareholders register range analysis as at 31 December 2020 are as follows:

Range	No. of Holders	% of Holders	No of Holdings	% Shareholding
1- 10,000	1,498	64.99	3,584,666	0.11
10,000- 50,000	328	14.23	8,250,493	0.25
50,000- 100,000	133	5.77	10,445,605	0.31
100,000 - 500,000	224	9.72	49,762,911	1.49
500,000- 1,000,000	41	1.78	33,567,179	1.00
1,000,001- 5,000,000	45	1.95	89,816,947	2.68
5,000,001- 10,000,000	17	0.74	142,700,734	4.26
10,000,001- 50,000,000	14	0.61	298,511,728	8.91
50,000,001 - 100,000,000	2	0.09	100,010,000	2.98
100,000,001- 1,000,000,000	2	0.09	803,660,462	23.99
1,000,000,001 above	1	0.04	1,810,199,025	54.03
	2,305	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. There is no disabled employee as at 31 December 2021 and 2020.

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

No donations were made to any political organisation during the year (2020: Nil). The Group made a donation of N3,940,000 to charitable organizations (2020: N14,251,697)

	2021	2020
	N'000	N'000
Community development support , Warri	—	4,089
Community development support (Rumueme)	320	—
EYEQ charitable donation for eye treatment for the less privileged.	—	1,000
Community Social Responsibility to NAAPE	500	—
Community Social Responsibility to Lagos	1,220	—
Polo Club60 Plus advocacy charity donation	—	1,000
Covid 19 palliative to Rumuomasi community and Rivers state	1,900	8,163
	3,940	14,252



FINANCIAL COMMITMENTS

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

GOING CONCERN

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

KEY EVENTS IN THE REPORTING PERIOD

No identified key events in the year (2020: Nil).

FORMAT OF CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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

EVENT AFTER THE REPORTING DATE

Information relating to events after the reporting date is disclosed in Note 36 of the financial statements.

AUDITORS

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

BY ORDER OF THE BOARD

Amaka Pamela Obiora

Company Secretary

FRC/2016/NBA/00000011302

30 March 2022



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

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

THE BOARD

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

COMPOSITION OF THE BOARD

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

THE BOARD MEETING

	1 29/3/2021	2 26/7/2021	3 28/10/2021	4 20/12/2021
Mr. Aderemi Mananjuola - Chairman	✓	✓	✓	✓
Mr. Olabode Makanjuola	✓	✓	✓	✓
Mr Akinsola Falola	✓	✓	✓	✓
Mallam Bello Gwandu	✓	✓	✓	✓
Mr. Akin Kekere-Ekun	✓	✓	✓	✓
Mr. Bashiru Bakare	✓	✓	✓	✓
HRM Dr.Edmund Daukoru	✗	✓	✗	✓
Chief Raymond Ihyembe	✓	✓	✓	✓

NOTE:

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

BOARD COMMITTEES

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

SAFETY COMMITTEE

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



MEMBERSHIP OF THE COMMITTEE MEETINGS

	1 24/3/2021	2 6/7/2021	3 19/10/2021	4 25/11/2021
Mr. Bashiru Bakare (Chairman)	✓	✓	✓	✓
Mr. Akinsola Falola	✓	✓	✓	✓
Mr. Akin Kekere-Ekun	✓	✓	✓	✓
Mallam Bello Gwandu	✓	✓	✓	✓

NOTE:

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

RISK & FINANCE COMMITTEE

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

MEMBERSHIP OF THE COMMITTEE MEETINGS

	1 19/3/2021	2 22/6/2021	3 18/10/2021	4 23/11/2021
Mr. Akin Kekere-Ekun (Chairman)	✓	✓	✓	✓
Mr. Bashiru Bakare	✓	✓	✓	✓
Chief Raymond Ihyembe	✓	✓	✓	✓

NOTE:

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

GOVERNANCE AND IMPLEMENTATION COMMITTEE

The Committee comprises six (6) members. The committee is tasked with overseeing the Corporate Governance policies and procedures of the Company.

MEMBERSHIP OF THE COMMITTEE MEETINGS

	1 19/3/2021	2 5/7/2021	3 5/10/2021	4 29/11/2021
Chief Raymond Ihyembe - Chairman	✓	✓	✓	✓
Mr. Akinsola Falola	✓	✓	✓	✓
HRM Dr. Edmund Daukoru	✓	✓	✓	✓
Mallam Bello Gwandu	✓	✓	✓	✓
Mr. Akin Kekere-Ekun	✓	✓	✓	✓
Mr. Bashiru Bakare	✓	✓	✓	✓

AUDIT COMMITTEE

The audit committee in line with Section 359(5) of the Companies and Allied Matters Act, 2020 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 17/3/2021	2 22/7/2021	3 26/10/2021	4 13/12/2021
Mr. Hakeem Shagaya- Chairman	✓	✓	✓	✓
Mallam Bello Gwandu	✓	NYA	NYA	NYA
Mr. Bashiru Bakare	✓	NYA	NYA	NYA
Mr. Raymond Ihymbe	✓	✓	✓	✓
Mr. Akin Kekere-Ekun	NYA	✓	✓	✓
Mr. Friday Odigwe Ejere	✓	✓	✓	✓
Mr. Tola Atekoja	✓	✓	✓	✓

TRADING POLICY

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



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

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

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

The directors are of the opinion that the consolidated and separate financial statements give a true and fair view of the state of the financial affairs of the Group and Company of their profit for the year ended 31 December 2021. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of consolidated and separate financial statements, as well as adequate systems of internal financial control.

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

Mr. Aderemi Makanjuola
(Chairman)

FRC/2013/IODN/00000002400
30 March 2022

Mr. Olabode Makanjuola
(Managing Director)

FRC/2013/IODN/00000002456



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

We the undersigned hereby certify the following with regards to our audited financial statements for the year ended 31 December 2021 that:

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

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

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

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

30 March 2022

Chesa Okoroafor
Group Chief Finance Officer
FRC/2014/ICAN/00000009850



April 4, 2022

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

Dear Sir,

REPORT OF THE EXTERNAL CONSULTANTS ON THE BOARD EVALUATION OF CAVERTON OFFSHORE SUPPORT GROUP PLC FOR THE YEAR ENDED DECEMBER 31, 2021.

The Board of Directors of Caverton Offshore Support Group Plc (COSG) engaged Gnosi Management Center to perform an evaluation of the Board for the year ended December 31, 2021, in line with the requirements of the Financial Reporting Council's Nigerian Code of Corporate Governance (FRC Code).

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

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

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

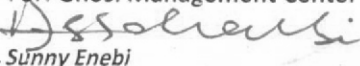
The Board of COSG Plc is effective and has an established Board Governance Charter. The mandates and terms of reference of the Board Committees are clearly defined in the Board Governance Charter and they address the effective monitoring of financial performance, strategy, governance, remuneration, risk management, internal audit and controls, and regulatory compliance. Furthermore, Directors achieved 95% attendance at all the Board and Board Committee meetings held in 2021.

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

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

Yours faithfully,

For: Gnosi Management Center


Sunny Enebi

Managing Director



April 4, 2022

The Chairman,
Board of Directors

Caverton Offshore Support Group Plc.
1, Prince Kayode Akingbade Close,
Victoria Island,
Lagos.

Dear Sir,

REPORT OF THE EXTERNAL CONSULTANTS ON THE CORPORATE GOVERNANCE EVALUATION OF CAVERTON OFFSHORE SUPPORT GROUP PLC FOR THE YEAR ENDED DECEMBER 31, 2021.

The Board of Directors of Caverton Offshore Support Group Plc (COSG) engaged Gnosi Management Center to perform a Corporate Governance Evaluation for the year ended December 31, 2021, in line with the requirements of the Financial Reporting Council's Nigerian Code of Corporate Governance (FRC Code).

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

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

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

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

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

Yours faithfully,

For: Gnosi Management Center

Sunny Enebi
Managing Director



In compliance with Section 404(4) of the Companies and Allied Matters Acts 2020, 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 2020, 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

30 March 2022

MEMBERS OF AUDIT COMMITTEE

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



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 2021, and of their consolidated and separate financial performance and their consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act.

What we have audited

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

- the consolidated and separate statements of profit or loss and comprehensive income for the year then ended;
- the consolidated and separate statements of financial position as at 31 December 2021;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

Independence

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

PricewaterhouseCoopers Chartered Accountants, Landmark Towers, 5B Water Corporation Road, Victoria Island, Lagos, Nigeria

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
<p><i>Valuation of Goodwill</i></p> <p>The accounting principles and disclosures concerning goodwill are disclosed in Notes 2.3(a) and 18.2.</p> <p>Valuation of goodwill is a key audit matter because:</p> <ul style="list-style-type: none"> - the assessment process is judgmental, - it is based on assumptions relating to market or economic conditions extending to the future, and - of the significance of the goodwill to the financial statements. <p>As at 31 December 2021, the value of goodwill amounted to N6 billion representing 14 % 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 number of underlying assumptions used to determine the value-in-use, including the revenue growth, EBITDA and weighted average cost of capital applied on net cash-flows.</p> <p>Estimated value-in-use may vary significantly when the underlying assumptions are changed and the changes in above-mentioned individual assumptions may result in an impairment of goodwill.</p>	<ul style="list-style-type: none"> • Our audit procedures regarding the valuation of goodwill included involving PwC valuation specialists to assist us in 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 the management in the impairment tests to the requirements set in IAS 36 Impairment of assets. • The key assumptions applied by the management in impairment tests were compared to: <ul style="list-style-type: none"> - approved budgets and long-term forecasts, - information available in external sources, as well as - our independently calculated industry averages such as weighted average cost of capital used in discounting the cashflows. <p>In addition, we compared the sum of discounted cash flows in impairment tests to Caverton's market capitalization.</p> • We checked the mathematical accuracy of the impairment calculation. • We also assessed the sufficiency and appropriateness of the disclosures given in respect of goodwill and its sensitivity.

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, Value added statement and Five-year financial summary 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 21 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 2021 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material



uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

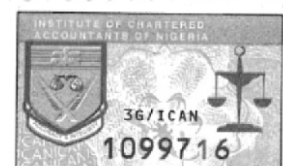
Report on other legal and regulatory requirements

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

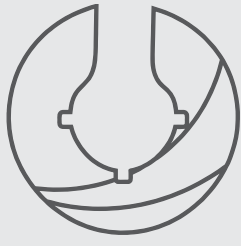
- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) the company has kept proper books of account, so far as appears from our examination of those books and returns adequate for our audit have been received from branches not visited by us;
- iii) the company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

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

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



31 March 2022



Financial Statements



CAVERTON OFFSHORE SUPPORT GROUP PLC
**CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME**
FOR THE YEAR ENDED 31 DECEMBER 2021



		The Group		The Company	
	Note	2021 N'000	2020 N'000	2022 N'000	2020 N'000
Revenue from contracts with customers	5	34,758,195	32,172,597	—	—
Other revenue	5.2	—	—	569,250	990,000
Cost of sales	6	(24,964,519)	(18,590,798)	—	—
Gross profit		9,793,676	13,581,799	569,250	990,000
Administrative expenses	7	(6,318,766)	(6,004,830)	(126,547)	(184,935)
Credit loss (expense) /reversal	8	(148,200)	(164,950)	—	202,839
Net foreign exchange difference	9	(3,749,481)	(2,354,539)	—	—
Other income	10	449,086	227,630	—	—
Operating profit		26,315	5,285,110	442,703	1,007,904
Finance income	11	3,269	3,489	5,096	3,152
Finance costs	12	(5,848,313)	(4,033,827)	—	—
Share of profit/(loss) of an associate	18.1.4	217,812	9,702	—	—
Profit before taxation		(5,600,917)	1,264,474	447,799	1,011,056
Income tax (expense) /credit	13.1	1,257,013	(80,702)	(271,336)	(7,748)
Profit after taxation		(4,343,904)	1,183,772	176,463	1,003,308
Other comprehensive income:					
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):					
Share of other comprehensive income/(loss) of an associate	18.1.4	9,141	858	—	—
Exchange differences on translation of foreign operations	14	13,540	(26,344)	—	—
Other comprehensive (loss)/income for the year, net of tax		22,681	(25,486)	—	—
Total comprehensive income for the year, net of tax		(4,321,223)	1,158,286	176,463	1,003,308
Profit attributable to:					
Equity holders of the parent		(4,303,635)	1,172,792	176,463	1,003,308
Non-controlling interests		(40,269)	10,980	—	—
		(4,343,904)	1,183,772	176,463	1,003,308



CAVERTON OFFSHORE SUPPORT GROUP PLC
**CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME**
FOR THE YEAR ENDED 31 DECEMBER 2021



**Total comprehensive
income attributable to:**

Equity holders of the parent	(4,281,045)	1,147,297	176,463	1,003,308
Non-controlling interests	(40,178)	10,989	—	—
	<u>(4,321,223)</u>	<u>1,158,286</u>	<u>176,463</u>	<u>1,003,308</u>
Basic/Diluted earnings per share (£)	15.5	(1.28)	0.35	0.05
	<u>0.30</u>	<u>0.30</u>	<u>0.30</u>	<u>0.30</u>

The accompanying notes on pages 19 to 65 form an integral part of these financial statements.

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CAVERTON OFFSHORE SUPPORT GROUP PLC
**CONSOLIDATED AND SEPARATE STATEMENTS OF
 FINANCE POSITION**
 FOR THE YEAR ENDED 31 DECEMBER 2021



		Group			Company		
		31 December 2021	*Restated 31 December 2020	*Restated 1 January 2020	31 December 2021	*Restated 31 December 2020	*Restated 1 January 2020
	Note	N'000	N'000	N'000	N'000	N'000	N'000
Assets							
Non-current assets							
Property, plant and equipment	16	26,418,060	30,083,703	30,342,476	—	—	—
Intangible assets	17	233,302	3,489	—	—	—	—
Right-of-use assets	29	6,350,753	5,882,415	5,820,993	—	—	—
Goodwill	18.2	6,026,909	6,026,909	6,026,909	—	—	—
Investment in subsidiaries	18.1.2	—	—	—	8,514,000	8,514,000	8,514,000
Investment in associates	18.1.4	246,430	19,476	8,916	3,673	3,673	3,673
Deferred taxation	13.5	237,502	391,442	384,147	—	271,336	277,653
		<u>39,512,956</u>	<u>42,407,434</u>	<u>42,583,441</u>	<u>8,517,673</u>	<u>8,789,009</u>	<u>8,795,326</u>
Current Assets							
Inventories	19	8,729,521	6,498,031	5,648,238	—	—	—
Trade and other receivables	20	24,138,764	17,280,415	16,468,910	719,011	610,568	347,537
Prepayments	22	234,449	6,748	5,805	—	—	—
Cash and bank balances	23	5,718,413	1,322,043	1,134,103	61,916	56,980	72
		<u>38,821,147</u>	<u>25,107,237</u>	<u>23,257,056</u>	<u>780,927</u>	<u>67,548</u>	<u>347,609</u>
Total Assets		<u>78,334,103</u>	<u>67,514,671</u>	<u>65,840,497</u>	<u>9,298,600</u>	<u>9,456,557</u>	<u>9,142,935</u>
Equity							
Ordinary share capital	24	1,675,255	1,675,255	1,675,255	1,675,255	1,675,255	1,675,255
Share premium	24	6,616,991	6,616,991	6,616,991	6,616,991	6,616,991	6,616,991
Retained earnings		8,854,018	13,492,704	12,990,014	387,772	546,360	213,154
Foreign currency translation reserve		48,745	26,155	51,650	—	—	—
Equity attributable to equity holders of the parent		<u>17,195,009</u>	<u>21,811,105</u>	<u>21,333,910</u>	<u>8,680,018</u>	<u>8,838,606</u>	<u>8,505,400</u>
Non-controlling interests		<u>111,911</u>	<u>152,089</u>	<u>146,850</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total Equity		<u>17,306,920</u>	<u>21,963,194</u>	<u>21,480,760</u>	<u>8,680,018</u>	<u>8,838,606</u>	<u>8,505,400</u>
Non-current assets							
Interest bearing loans and borrowings	25	14,511,028	9,740,796	15,087,562	—	—	—
Deferred taxation	13.5	—	1,583,383	2,000,386	—	—	—
Lease liabilities	29	4,881,474	4,881,474	5,084,205	—	—	—
		<u>19,392,502</u>	<u>16,205,653</u>	<u>22,172,153</u>	<u>—</u>	<u>—</u>	<u>—</u>



CAVERTON OFFSHORE SUPPORT GROUP PLC
**CONSOLIDATED AND SEPARATE STATEMENTS OF
 FINANCE POSITION**
 FOR THE YEAR ENDED 31 DECEMBER 2021



	Note	Group			Company		
		31 December 2021 N'000	*Restated 31 December 2020 N'000	*Restated 1 January 2020 N'000	31 December 2021 N'000	*Restated 31 December 2020 N'000	*Restated 1 January 2020 N'000
Current liabilities							
Trade and other payables	28	20,265,121	13,519,655	14,601,367	613,599	611,537	627,601
Contract liabilities	27	949,980	1,312,720	2,477,168	—	—	—
Interest bearing loans and borrowings	25	16,545,320	11,106,352	1,486,208	—	—	—
Income tax payable	13.3	942,005	773,782	1,971,446	4,983	6,414	9,934
Lease liabilities	29	2,932,255	2,633,315	1,651,395	—	—	—
		<u>41,634,681</u>	<u>29,345,824</u>	<u>22,187,584</u>	<u>618,582</u>	<u>617,951</u>	<u>637,535</u>
Total liabilities		<u>61,027,183</u>	<u>45,551,477</u>	<u>44,359,737</u>	<u>618,582</u>	<u>617,951</u>	<u>637,535</u>
Total equity and liabilities		<u>78,334,103</u>	<u>67,514,671</u>	<u>65,840,497</u>	<u>9,298,600</u>	<u>9,456,557</u>	<u>9,142,935</u>

These financial statements and other national disclosures on pages 15 to 68 were approved by the board of directors on 30 March 2022 and signed on its behalf by the directors listed below:

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

 Chesa Okoroafor
 Group Chief Finance Officer
 FRC/2014/ICAN/00000009850

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



CAVERTON OFFSHORE SUPPORT GROUP PLC
**CONSOLIDATED AND SEPARATE STATEMENTS OF
 CHANGES IN EQUITY**
 FOR THE YEAR ENDED 31 DECEMBER 2021



Group	Attributable to the equity holders of the parent					Non- controlling Interest	Total Equity
	Issued Share capital	Share premium	Retained earning Restated*	Foreign currency translation reserve	Total		
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
As at 1 January 2021	1,675,255	6,616,991	13,492,704	26,155	21,811,105	152,089	21,963,194
Profit for the year	—	—	(4,303,635)	—	(4,303,635)	(40,269)	(4,343,904)
Other comprehensive loss	—	—	—	22,590	22,590	91	22,681
Total comprehensive income/(loss)	—	—	(4,303,635)	22,590	(4,281,045)	(40,178)	(4,321,223)
Transactions with equity holders:							
Dividend declared	—	—	(335,051)	—	(335,051)	—	(335,051)
Dividend to NCI from CHL	—	—	—	—	—	(5,750)	(5,750)
Total Transactions with equity holders	—	—	(335,051)	—	(335,051)	—	(340,801)
As at 31 December 2021	<u>1,675,255</u>	<u>6,616,991</u>	<u>8,854,018</u>	<u>48,745</u>	<u>17,195,009</u>	<u>111,911</u>	<u>17,301,170</u>
As at 1 January 2020	1,675,255	6,616,991	12,990,014	51,650	21,333,910	151,100	21,485,010
Profit for the year	—	—	1,172,792	—	1,172,792	10,980	1,183,772
Other comprehensive income	—	—	—	(25,495)	(25,495)	9	(25,486)
Total comprehensive income	—	—	1,172,792	(25,495)	1,147,297	10,989	1,158,286
Total Transactions with equity holders							
Dividend Declared	—	—	(670,102)	—	(670,102)	—	(670,102)
Dividend to NCI from CHL	—	—	—	—	—	(10,000)	(10,000)
Total Transactions with equity holders	—	—	(670,102)	—	(670,102)	(10,000)	(680,102)
As at 31 December 2020	<u>1,675,255</u>	<u>6,616,991</u>	<u>13,492,704</u>	<u>26,155</u>	<u>21,811,105</u>	<u>152,089</u>	<u>21,963,194</u>
Company	Issued Share capital	Share premium	Restated Retained earnings	Total			
	N'000	N'000	N'000	N'000			
As at 1 January 2021		1,675,255	6,616,991	546,360	8,838,606		
Profit for the year		—	—	176,463	176,463		
Dividend declared		—	—	(335,051)	(335,051)		
As at 31 December 2021		<u>1,675,255</u>	<u>6,616,991</u>	<u>387,772</u>	<u>8,680,018</u>		
As at 1 January 2020		1,675,255	6,616,991	1,203,154	9,495,400		
Adjustment from correction of error (Note 37)		—	—	(990,000)	(990,000)		
Profit for the year		—	—	1,003,308	1,003,308		
Dividend declared		—	—	(670,102)	(670,102)		
At 31 December 2020		<u>1,675,255</u>	<u>6,616,991</u>	<u>546,360</u>	<u>8,838,606</u>		

The accompanying notes on pages 19 to 65 form an integral part of these financial statements.



CAVERTON OFFSHORE SUPPORT GROUP PLC
**CONSOLIDATED AND SEPARATE STATEMENTS OF
CASH FLOWS**
FOR THE YEAR ENDED 31 DECEMBER 2021



		Group		Company	
	Note	31 December 2021	31 December 2020	31 December 2021	31 December 2020
		N'000	N'000	N'000	N'000
Cash flows from operating activities Profit before taxation		(5,600,917)	1,264,474	447,799	1,011,056
Non-cash adjustment to reconcile profit before tax to net cash flows:					
Depreciation of property, plant and equipment	16	3,479,970	1,987,688	—	—
Depreciation of right-of-use assets	29	1,501,290	2,615,574	—	—
Amortisation of intangible assets	17	54,092	92	—	—
Advance released into profit or loss	27	(835,923)	(1,577,429)	—	—
Government grant released into profit or loss	26	—	(166,888)	—	—
Effect of foreign exchange difference	9	3,749,481	2,354,539	—	—
Share of loss of an associate	18.1.4	(217,812)	(9,702)	—	—
Gain on disposal of property, plant and equipment	10	(15)	—	—	—
Credit loss expense/(reversal)	8	148,200	164,950	—	(202,839)
Finance costs	12	5,848,313	4,033,827	—	—
Finance income	11	(3,269)	(3,489)	(5,096)	(3,152)
		8,123,410	10,663,636	442,703	805,065
Working capital adjustment:					
Increase in inventories		(2,231,490)	(849,793)	—	—
(Increase)/decrease in trade and other receivables		(7,006,549)	(3,164,106)	(108,443)	(60,192)
(Increase)/decrease in prepayments		(1,452,220)	(943)	—	—
Increase/(Decrease) in trade and other payables		6,745,465	(917,814)	(332,989)	(686,166)
Increase in contract liabilities		473,183	412,981	—	—
		4,651,799	6,143,961	1,271	58,707
Income tax paid during the year	13.3	(4,207)	(1,702,664)	(1,431)	(4,951)
Net cash flows from/(used in) operating activities		4,647,592	4,441,297	(160)	53,756



CAVERTON OFFSHORE SUPPORT GROUP PLC
**CONSOLIDATED AND SEPARATE STATEMENTS OF
 CASH FLOWS**
 FOR THE YEAR ENDED 31 DECEMBER 2021



		Group		Company	
	Note	31 December 2021	31 December 2020	31 December 2021	31 December 2020
		N'000	N'000	N'000	N'000
Cash flows from investing activities					
Purchase of property, plant and equipment	16	(3,441,049)	(1,725,557)	—	—
Acquisition of intangible asset	17	(283,959)	(3,581)	—	—
Proceeds from disposal of property, plant and equipment		3,626,821	—	—	—
Interest income		3,269	3,489	5,096	3,152
Net cash (used in)/generated from investing activities		(94,918)	(1,725,649)	5,096	3,152
Cash flows from financing activities					
Proceeds from loans and borrowings	25	9,089,736	8,136,671	—	—
Repayment of principal portion of loans and borrowings	25	(526,093)	(5,925,248)	—	—
Payment of principal portion of lease liabilities	29	(4,359,849)	(4,359,849)	—	—
Dividend paid		(335,051)			
Interest paid	25	(1,934,632)	(1,738,604)	—	—
Net cash used in financing activities		1,934,111	(3,887,030)	—	—
Net increase/(decrease) in cash and cash equivalents		6,486,785	(1,171,382)	4,936	56,908
Cash and cash equivalents at the beginning of the year		1,322,043	1,134,103	56,980	72
Effects of exchange rate on cash and bank balances		(2,090,415)	1,359,322	—	—
Cash and cash equivalents at the end of the year	23	5,718,413	1,322,043	61,916	56,980

The accompanying notes on pages 19 to 65 form an integral part of these financial statements.



1. CORPORATE INFORMATION

Caverton Offshore Support Group Plc (the Company or the parent) is a limited liabilities company incorporated and domiciled in Nigeria. The registered office is located at 1, Prince Kayode Akingbade Close, Off Muri Okunola Street, Victoria Island, Lagos, Nigeria. The Group is principally engaged in the provision of offshore services to the oil and gas industry, harbour and general marine operations; and the provision of charter, shuttle and maintenance services of helicopters and airplanes to third parties. Information on the Group's structure and other related party relationships of the Group is provided in Note 30.

The consolidated and separate financial statements of Caverton Offshore Support Group Plc and its subsidiaries (collectively, the Group) for the year ended 31 December 2021 Were authorized for issue in accordance with a resolution of the directors on 30 March 2022.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

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

FUNCTIONAL AND PRESENTATION CURRENCY

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

Composition of financial statements

The financial statements comprise:

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

2.2 BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Group as at 31 December 2021. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

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



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

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

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

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A). BUSINESS COMBINATIONS AND GOODWILL

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

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

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



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

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

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

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

CURRENT VERSUS NON-CURRENT CLASSIFICATION

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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



B). INVESTMENT IN ASSOCIATES

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

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

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

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

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

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

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

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

C). FAIR VALUE MEASUREMENT

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

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



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

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

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

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

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

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

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

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

D). REVENUE FROM CONTRACTS WITH CUSTOMERS

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

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

PROVISION OF AVIATION SERVICES

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



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

PROVISION OF MARINE SERVICES

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

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

SIGNIFICANT FINANCING COMPONENT

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

CONTRACT BALANCES

CONTRACT ASSETS

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

TRADE RECEIVABLES

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

CONTRACT LIABILITIES

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

E). GOVERNMENT GRANTS

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

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



the difference between the market rate and the below market rate of the loan. The grant element is being deferred and recognised in profit or loss on a systematic basis over the tenor of the loan as this is the period the grant relates to. 2.3 Summary of significant accounting policies (continued) f) Corporate taxes

CURRENT INCOME TAX

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

DEFERRED TAXATION

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

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

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

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

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

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

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



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

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

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

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

VALUE ADDED TAX

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

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

g). FOREIGN CURRENCIES

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

TRANSACTIONS AND BALANCES

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

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

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated



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

GROUP COMPANIES

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

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

H). DIVIDEND DISTRIBUTIONS

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

I). PROPERTY, PLANT AND EQUIPMENT

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

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

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



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

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit and loss when the asset is derecognised.

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

J). LEASES

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

GROUP AS A LESSEE

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

I). RIGHT-OF-USE ASSETS (ROU)

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

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

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

II). LEASE LIABILITIES

At the commencement date of the lease, the Group recognises lease liabilities measured at the present



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

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

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

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

GROUP AS A LESSOR

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

K). BORROWING COSTS

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

I). INTANGIBLE ASSETS

Intangible assets include purchased computer software and software licences with finite useful lives.



Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

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

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

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

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

M). FINANCIAL INSTRUMENTS – INITIAL RECOGNITION AND SUBSEQUENT MEASUREMENT

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

I). FINANCIAL ASSETS

INITIAL RECOGNITION AND MEASUREMENT

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

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



applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies on revenue from contracts with customers.

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

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

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

SUBSEQUENT MEASUREMENT

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

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

FINANCIAL ASSETS AT AMORTISED COST (DEBT INSTRUMENTS)

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

- . The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
and
- . The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

DERECOGNITION

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

- . The rights to receive cash flows from the asset have expired
OR



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

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

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

IMPAIRMENT OF FINANCIAL ASSETS

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

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

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

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

The Group calculates ECLs based on a three probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity



expects to receive.

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

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

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

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

WRITE-OFFS

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

II). FINANCIAL LIABILITIES

INITIAL RECOGNITION AND MEASUREMENT

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

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

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

SUBSEQUENT MEASUREMENT

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

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

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

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group



that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

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

FINANCIAL LIABILITIES AT AMORTISED COST LOANS AND BORROWINGS

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

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

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

DERECOGNITION

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

III). OFFSETTING OF FINANCIAL INSTRUMENTS

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

N). INVENTORIES

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

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

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



O). IMPAIRMENT OF NON-FINANCIAL ASSETS

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

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

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

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

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

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

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

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

P). CASH AND BANK BALANCES

Cash and bank balances in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less from the date of acquisition and restricted



cash. For the purpose of the cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts.

Q). PROVISIONS

GENERAL

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

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

CONTINGENCIES

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

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

R). PENSIONS AND OTHER POST-EMPLOYMENT BENEFITS

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

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

S). KEY MANAGEMENT PERSONNEL

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

T). EARNINGS PER SHARE

The parent presents basic/ diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the parent by the weighted average number of ordinary shares outstanding during the year.

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



2.4). CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

NEW AND AMENDED STANDARDS AND INTERPRETATIONS

The group and the Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2021. The group and Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

COVID-19-RELATED RENT CONCESSIONS – AMENDMENTS TO IFRS 16

As a result of the COVID-19 pandemic, rent concessions have been granted to lessees. Such concessions might take a variety of forms, including payment holidays and deferral of lease payments. In May 2020, the IASB made an amendment to IFRS 16 Leases which provides lessees with an option to treat qualifying rent concessions in the same way as they would if they were not lease modifications.

The relief was originally limited to reduction in lease payments that were due on or before 30 June 2021. However, the IASB subsequently extended this date to 30 June 2022.

INTEREST RATE BENCHMARK REFORM – PHASE 2 – AMENDMENTS TO IFRS 9, IAS 39, IFRS 7, IFRS 4 AND IFRS 16

On 27 August 2020, the IASB published Interest Rate Benchmark Reform – Phase 2, Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16. With publication of the phase two amendments, the IASB has completed its work in response to IBOR reform. Effective for annual periods beginning on or after 1 January 2021.

The amendments provide temporary reliefs which address the financial reporting effects when an intergroup offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments is does not have a significant impact on the consolidated and separate financial statements of Caverton.

2.5). STANDARDS ISSUED BUT NOT YET EFFECTIVE

AMENDMENTS TO IFRS 3: DEFINITION OF A BUSINESS

The amendment to IFRS 3 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs. These amendments had no impact on the consolidated and separate financial statements of the Group and Company, but may impact future periods should the Group and Company enter into any business combinations.

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group and Company's financial statements are disclosed below. The group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

IFRS 17 INSURANCE CONTRACTS

In May 2017, the IASB issued IFRS 17 Insurance Contracts (IFRS 17), a comprehensive new accounting



standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts (IFRS 4) that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of IFRS 17 is the general model, supplemented by:

- . A specific adaptation for contracts with direct participation features (the variable fee approach)
- . A simplified approach (the premium allocation approach) mainly for short-duration contracts

IFRS 17 is effective for reporting periods beginning on or after 1 January 2023, with comparative figures required. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17. This standard is not applicable to the Group and Company.

REFERENCE TO THE CONCEPTUAL FRAMEWORK – AMENDMENTS TO IFRS 3

In May 2020, the IASB issued Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework. The amendments are intended to replace a reference to a previous version of the IASB's Conceptual Framework (the 1989 Framework) with a reference to the current version issued in March 2018 (the Conceptual Framework) without significantly changing its requirements. Effective for annual periods beginning on or after 1 January 2022.

The amendments add an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date. The amendments to IFRS 3 is not expected to have a significant impact on the consolidated and separate financial statements of Caverton.

PROPERTY, PLANT AND EQUIPMENT: PROCEEDS BEFORE INTENDED USE – AMENDMENTS TO IAS 16

Effective for annual periods beginning on or after 1 January 2022.

The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment (PP&E), any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

The amendments to IFRS 16 is not expected to have a significant impact on the consolidated and separate financial statements.

ONEROUS CONTRACTS – COSTS OF FULFILLING A CONTRACT – AMENDMENTS TO IAS 37

In May 2020, the IASB issued amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets to specify which costs an entity needs to include when assessing whether a contract is onerous



or loss-making. Effective for annual periods beginning on or after 1 January 2022.

The amendments are intended to provide clarity and help ensure consistent application of the standard. Entities that previously applied the incremental cost approach will see provisions increase to reflect the inclusion of costs related directly to contract activities, whilst entities that previously recognised contract loss provisions using the guidance from the former standard, IAS 11 Construction Contracts, will be required to exclude the allocation of indirect overheads from their provisions. Judgement will be required in determining which costs are “directly related to contract activities”, but we believe that guidance in IFRS 15 Revenue from Contracts with Customers will be relevant.

The amendments to IAS 37 is not expected to have a significant impact on the consolidated and separate financial statements.

IFRS 1 FIRST-TIME ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS: SUBSIDIARY AS A FIRST-TIME ADOPTER

The amendment permits a subsidiary that elects to apply paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by the parent, based on the parent's date of transition to IFRS. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of IFRS 1.

An entity applies the amendment for annual reporting periods beginning on or after 1 January 2022. Earlier application is permitted. These amendments had no impact on the financial statements of the Group and of the Company.

IFRS 9 FINANCIAL INSTRUMENTS: FEES IN THE '10 PER CENT' TEST FOR DERECOGNITION OF FINANCIAL LIABILITIES

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. There is no similar amendment proposed for IAS 39.

An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. An entity applies the amendment for annual reporting periods beginning on or after 1 January 2022. Earlier application is permitted. These amendments had no impact on the financial statements of the Group and Company.

IAS 41 AGRICULTURE: TAXATION IN FAIR VALUE MEASUREMENTS

The amendment removes the requirement in paragraph 22 of IAS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of IAS 41. An entity applies the amendment to fair value measurements on or after the beginning of the first annual reporting period beginning on or after 1 January 2022. Earlier application is permitted. This amendment will have no impact on the financial statements of the Group and Company.



CLASSIFICATION OF LIABILITIES AS CURRENT OR NON-CURRENT - AMENDMENTS TO IAS 1

In January 2020, the Board issued amendments to paragraphs 69 to 76 of IAS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. Effective for annual periods beginning on or after 1 January 2022.

The amendments clarify:

- . What is meant by a right to defer settlement
- . That a right to defer must exist at the end of the reporting period
- . That classification is unaffected by the likelihood that an entity will exercise its deferral right
- . That only if an embedded derivative in a convertible liability is itself an equity instrument
- . The amendments to IAS 1 is not expected to have a significant impact on the consolidated and separate financial statements.

SALE OR CONTRIBUTION OF ASSETS BETWEEN AN INVESTOR AND ITS ASSOCIATE OR JOINT VENTURE: AMENDMENTS TO IFRS 10 AND IAS 28

In December 2015, the IASB decided to defer the effective date of the amendments until such time as it has finalised any amendments that result from its research project on the equity method. Early application of the amendments is still permitted.

The amendments address the conflict between IFRS 10 Financial Statements and IAS 28 Investments in Associates and Joint Ventures in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in IFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture.

The amendments to IFRS 10 and IAS 28 is not expected to have a significant impact on the consolidated and separate financial statements.

3). SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

JUDGEMENTS

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

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

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.



The Group has several lease contracts that include extension. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

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

DISCOUNT RATE USED TO DETERMINE THE INCREMENTAL BORROWING RATE

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

THE GROUP ESTIMATES THE IBR USING THE FOLLOWING STEPS:

Step 1: Reference rate: This is generally a government bond reflecting risk free rate. Repayment profile was considered when aligning the term of the lease with the term for the source of the reference rate.

Step 2: Financing spread adjustment: Use of credit spreads from debt with the appropriate term by considering Group's stand-alone credit rating or similar Group credit rating.

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

MEASUREMENT OF THE EXPECTED CREDIT LOSS ALLOWANCE FOR FINANCIAL ASSET

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



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

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

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

PROPERTY, PLANT AND EQUIPMENT (PPE)

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

IMPAIRMENT OF GOODWILL

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash- inflows and the growth rate used for extrapolation purposes. For assumptions and estimates relating to the impairment of goodwill refer to Note 18.2.

INCOME TAXES

Given uncertainties exist with respect to the interpretation of complex tax regulations coupled with the amount and timing of future taxable income as well as the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions



made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible tax implications that may result in tax liabilities. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the relevant tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the prevailing circumstances. The information about the income taxes is disclosed in Note 13.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies. The Group is able to satisfy the continuing ownership test. The Group believes that there would be sufficient future taxable profits.

4). SEGMENT INFORMATION

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

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

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



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Segment profit or loss

	Helicopter Charter Services	Marine Services	All other Segments	Total Segments	Adjustments and Eliminations	Consolidated
December 2021						
Revenue	N'000	N'000	N'000	N'000	N'000	N'000
External customers	34,059,091	125,144	573,960	34,758,195	–	34,758,195
Inter-segment	–	–	–	–	(569,250)	(569,250)
Total Revenue	34,059,091	125,144	573,960	34,758,195	(569,250)	34,188,945
Depreciation and amortization	(2,259,017)	(51,617)	(669,523)	(2,980,157)	–	(2,980,157)
Finance cost	(5,848,313)	–	–	(5,848,313)	–	(5,848,313)
Finance income	3,269	–	–	3,269	–	3,269
Segment Profit/(loss)	(5,465,397)	(80,659)	(54,861)	(5,600,917)	(569,250)	(5,600,917)
Total assets	69,446,110	3,734,951	15,907,387	89,088,448	(10,754,345)	78,334,103
Total liabilities	56,555,881	1,417,084	11,872,823	69,845,788	(8,818,605)	61,027,183
Other disclosures						
Capital expenditure	3,429,988	10,000				

Segment profit or loss

	Helicopter Charter Services	Marine Services	All other Segments	Total Segments	Adjustments and Eliminations	Consolidated
2020 (Restated)						
Revenue	N'000	N'000	N'000	N'000	N'000	N'000
External customers	30,664,430	194,726	1,734,191	32,593,347	–	32,593,347
Inter-segment	–	–	–	–	(990,000)	(990,000)
Total Revenue	3,664,430	194,726	1,734,191	32,593,347	(990,000)	31,603,347
Depreciation and amortization	(2,051,367)	(51,615)	(2,500,372)	(4,603,354)	–	(4,603,354)
Finance cost	(4,032,984)	–	(844)	(4,033,828)	–	(4,033,828)
Finance income	268	138	3,083	3,489	–	3,489
Segment Profit/(loss)	1,115,783	745	568,696	1,685,224	(990,000)	1,264,474
Total assets	57,381,659	3,875,211	17,265,922	78,522,792	(11,008,121)	67,514,671
Total liabilities	45,580,656	1,557,291	2,906,366	54,623,858	(9,072,381)	45,551,477
Other disclosures						
Capital expenditure	3,829,687	6,259				



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

Reconciliation of profit	2021	2020
	N'000	N'000
Segment profit	(5,600,917)	1,685,224
Elimination of inter segment revenue	(569,250)	(990,000)
	-----	-----
Profit Before Tax	(5,600,917)	1,264,474
	=====	=====
Reconciliation of assets		
Segment operating assets	74,601,901	64,128,764
Deferred tax assets	237,502	391,442
Goodwill	6,026,909	6,026,909
Receivables from related party	(2,532,209)	(3,032,444)
	-----	-----
Total Assets	78,334,103	67,514,671
	=====	=====
Reconciliation of liabilities		
Segment operating liabilities	23,450,848	16,858,888
Deferred tax liabilities	-	1,583,383
Income tax payable	942,005	773,782
Interest bearing loans and borrowings	31,056,348	20,847,148
Lease liabilities	7,813,729	7,514,789
Payables from related party	(2,235,747)	(2,026,513)
	-----	-----
Total liabilities	61,027,183	45,551,477
	=====	=====

	Group		Company	
	2020	2019	2020	2019
	N'000	N'000	N'000	N'000
Helicopter Charter	1,012,079	1,083,982	—	—
Helicopter maintenance	21,391	50,902	—	—
Helicopter/Airplane contract	33,599,581	30,842,338	—	—
Charter income	24,875	99,500	—	—
Agency service income	100,269	95,875	—	—
	-----	-----	-----	-----
	34,758,195	32,172,597	—	—
	=====	=====	=====	=====



5.1 DISAGGREGATED REVENUE INFORMATION

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

Segments

For the year ended 31 December 2021

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

Timing of revenue recognition

Goods transferred at a point in time	—	—	—	—	—	—
Services transferred over time	34,758,195	1,012,079	21,391	33,599,581	24,875	100,269
Total revenue from contracts with customers	34,758,195	1,012,079	21,391	33,599,581	24,875	100,269

Segments

For the year ended 31 December 2020

	Total N'000	Helicopter Charter N'000	Helicopter maintenance N'000	Helicopter/ Airplane Contract N'000	Charter Income N'000	Agency Service income N'000
Geographical markets						
Within Nigeria	30,859,156	1,083,982	50,902	29,529,546	99,500	95,226
Outside Nigeria	1,313,441	—	—	1,312,792	—	649
Total revenue from contracts with customers	32,172,597	1,083,982	50,902	30,842,338	99,500	95,875

Timing of revenue recognition

Goods transferred at a point in time	—	—	—	—	—	—
Services transferred over time	32,172,597	1,083,982	50,902	30,842,338	99,500	95,875
Total revenue from contracts with customers	32,172,597	1,083,982	50,902	30,842,338	99,500	95,875

5.1.1 PERFORMANCE OBLIGATIONS

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

HELICOPTER CHARTER

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

HELICOPTER MAINTENANCE

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



HELICOPTER/AIRPLANE CONTRACT

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

CHARTER INCOME

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

AGENCY SERVICE INCOME

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

	2021	2020
	N'000	N'000
Contract balances		
Trade receivables (Note 20)	4,377,650	3,662,903
Contract liabilities (Note 27)	949,980	1,312,720

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. In 2021, N799.5 million (2020:N849 million) was recognised as allowance for impairment losses on trade receivables.

Trade receivables have been presented net of impairment allowance.

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

	Group		Company	
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
5.2 Other revenue				
Dividend income	—	—	569,250	990,000
	-----	-----	-----	-----
	—	—	569,250	990,000
	=====	=====	=====	=====

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

	Group		Company	
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
6. Cost of Sales				
Crew salaries (Note 7.1)	10,151,508	8,303,252	—	—
Depreciation- right of use assets	822,089	2,494,391	—	—
Consumables	12,257,997	6,464,447	—	—
Aircraft insurance premium	1,693,628	1,317,430	—	—
Charter hire	39,297	11,278	—	—
	-----	-----	-----	-----
	24,964,519	18,590,798	—	—
	=====	=====	=====	=====

- i. Depreciation- ROU relates to depreciation on aircraft.
- ii. Consumables consists of aircraft spare parts, aviation fuels, freight and courier services protocol and immigrations etc.



7 Administrative expenses

	Group		Company	
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
Depreciation- property, plant and equipment	1,895,759	1,987,688	—	—
Employee benefit expense (Note 7.1)	1,720,142	1,765,876	73,157	94,615
Other expenses	761,085	612,656	31,541	66,957
Transport and travels	356,816	268,216	—	—
Licence and levy	345,417	311,774	—	—
Depreciation- right of use assets	208,217	121,183	—	—
Legal and professional fees	202,754	58,825	10,625	13,713
Repairs and maintenance	144,125	161,569	365	150
Entertainment	131,060	50,719	—	—
Security	96,815	104,529	—	—
Communication	87,453	86,201	—	—
Insurance	70,015	57,398	—	—
Fuel and diesel	59,757	71,898	—	—
Amortisation of intangible asset	54,092	92	—	—
Short-term leases	49,318	59,700	—	—
Audit fee	40,954	47,376	10,000	9,500
Subscriptions	39,926	190,719	—	—
Business development	18,314	7,546	—	—
Training	14,533	1,200	859	—
Sanitation	8,875	14,775	—	—
Printing	8,311	6,095	—	—
General office expenses	1,022	2,455	—	—
Donation	3,940	14,252	—	—
Postages	66	55	—	—
Commission	—	2,033	—	—
	<u>6,318,766</u>	<u>6,004,830</u>	<u>126,547</u>	<u>184,935</u>

Other expenses consist of fueling, licenses and renewal permit, freight and courier; and other admin related costs incurred by the Group and the Company during the year. Depreciation- right of use assets relates to depreciation on staff residence and office apartment.

7.1 Employees benefit expenses includes:

	Group		Company	
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
<i>Administrative expenses</i>				
Salaries and wages	1,078,710	1,157,246	—	—
Key management expenses	359,379	359,379	73,157	94,615
Pension fund	88,504	54,416	—	—
Allowance	24,353	27,413	—	—
Staff welfare	169,196	167,422	—	—
Cost of Sales	1,720,142	1,765,876	73,157	94,615
Crew Salaries (Note 6)	10,151,508	8,303,252	—	—
	<u>11,871,650</u>	<u>10,069,128</u>	<u>73,157</u>	<u>94,615</u>



8 CREDIT LOSS EXPENSE/(REVERSAL)

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

2021	Group			Company		
	Stage 1 Collective N'000	Simplified Model N'000	Total N'000	Stage 1 Collective N'000	Simplified Model N'000	Total N'000
Trade receivables	—	148,200	148,200	—	—	—
Related party receivables	—	—	—	—	—	—
	-----	-----	-----	-----	-----	-----
	—	148,200	148,200	—	—	—
	=====	=====	=====	=====	=====	=====

2020	Group			Company		
	Stage 1 Collective N'000	Simplified Model N'000	Total N'000	Stage 1 Collective N'000	Simplified Model N'000	Total N'000
Trade receivables	—	164,950	164,950	—	—	—
Related party receivables	—	—	—	(202,839)	—	(202,839)
	-----	-----	-----	-----	-----	-----
	—	164,950	164,950	(202,839)	—	(202,839)
	=====	=====	=====	=====	=====	=====

9 NET FOREIGN EXCHANGE DIFFERENCE

	Group		Company	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
Exchange gain	—	(1,359,322)	—	—
Exchange loss	3,749,481	3,713,861	—	—
	-----	-----	-----	-----
	3,749,481	2,354,539	—	—
	=====	=====	=====	=====

10 OTHER INCOME

	Group		Company	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
Profit on disposal of PPE	15	—	—	—
Sundry income	449,071	60,742	—	—
Grant Income	—	166,888	—	—
	-----	-----	-----	-----
	449,086	227,630	—	—
	=====	=====	=====	=====

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

*Grant income recognised in prior year as other income relates to the income-provision for Federal Government of Nigeria (FGN) Covid'19 palliative grant for the aviation industry. See Note 26. Grant income in 2020 relates to the loan obtained from BOI at below the market rate. There are no unfulfilled conditions or contingencies attached to this grant.



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11 FINANCE INCOME

	Group		Company	
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
Interest income on bank balance	3,269	3,489	5,096	3,152
	-----	-----	-----	-----
	3,269	3,489	5,096	3,152
	=====	=====	=====	=====

12 FINANCE COST

	Group		Company	
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
Interest on loans and borrowings	1,934,632	1,738,604	—	—
Interest on lease liabilities	3,913,681	2,295,223	—	—
	-----	-----	-----	-----
	5,848,313	4,033,827	—	—
	=====	=====	=====	=====

13 INCOME TAX

	Group		Company	
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
13.1 INCOME TAX EXPENSE/(CREDIT) PER STATEMENT OF PROFIT OR LOSS				
Current income tax:				
Company income tax	135,757	430,894	—	—
Education tax	36,673	74,106	—	—
Minimum tax	—	—	—	1,431
	-----	-----	-----	-----
	172,430	505,000	—	1,431
Deferred tax (credit)/charge	(1,429,443)	(424,298)	271,336	6,317
	-----	-----	-----	-----
Income tax expense/(credit) reported in profit or loss	(1,257,013)	80,702	271,336	7,748
	=====	=====	=====	=====

13.2 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 2020 and 2019 is as follows:

	Group		Company	
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
Accounting (loss)/profit before tax	(5,600,917)	1,264,474	447,799	1,011,056
	=====	=====	=====	=====
Statutory income tax @ 30%	(1,680,275)	379,342	134,340	303,317
Impact of disallowable expenses for tax purpose	558,777	942,642	—	—
Impact of non-taxable income	(172,188)	(1,315,388)	(134,340)	(303,317)
Education tax @ 2% of assessable profit	36,673	74,106	—	—
Minimum tax	—	—	—	1,431
	-----	-----	-----	-----
Income tax expense/(credit) reported in statement of profit or loss	(1,257,013)	80,702	—	1,431
	=====	=====	=====	=====
At the effective income tax rate	22%	6%	0%	0%



13.3 INCOME TAX PAYABLE PER STATEMENT OF FINANCIAL POSITION

	Group		Company	
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
At 1 January				
Charge/(payment) in the year:	773,782	1,971,446	6,414	9,934
Tax charge for the year	172,430	505,000	—	1,431
Payments during the year	(4,207)	(1,702,664)	(1,431)	(4,951)
At 31 December	942,005	773,782	4,983	6,414

13.4 DEFERRED TAX RELATES TO THE FOLLOWING:

Reconciliation of deferred tax (Asset) and liabilities	Group		Company	
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
At 1 January				
Charge for the year- Tax income/ (expense) during the period recognised in profit or loss.	1,191,941	1,616,239	(271,336)	(277,653)
	(1,429,443)	(424,298)	271,336	6,317
At 31 December	(237,502)	1,191,941	—	(271,336)

	Group		Company	
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
Accelerated depreciation for tax purposes	633,742	891,036	—	—
Unrealised tax loss	—	(187,811)	—	(187,811)
Unrealised exchange difference	(706,362)	403,535	—	—
Credit loss allowance	(164,882)	85,181	—	(89,842)
At 31 December	(237,502)	1,191,941	—	(271,336)

13.5 NET DEFERRED TAX ASSETS/(LIABILITIES)

Reflected in the statement of financial position as follows:

	Group		Company	
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
Deferred tax assets	(237,502)	(391,442)	—	(271,336)
Deferred tax liabilities	—	1,583,383	—	—
Net deferred tax liabilities/(assets)	(237,502)	1,191,941	—	(271,336)

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



14 OTHER COMPREHENSIVE LOSS/(INCOME)

	Group		Company	
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
Exchange differences on translation of foreign operations Share of	(13,540)	26,344	—	—
other comprehensive (income) /loss of an associate	(9,141)	(858)	—	—
	<u>(22,681)</u>	<u>25,486</u>	<u>—</u>	<u>—</u>

15 EARNINGS PER SHARE

	Group		Company	
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
Authorised shares:				
5,000,000,000 ordinary shares of 50k each	<u>2,500,000</u>	<u>2,500,000</u>	<u>2,500,000</u>	<u>2,500,000</u>
	<u>2,500,000</u>	<u>2,500,000</u>	<u>2,500,000</u>	<u>2,500,000</u>
Issued and fully paid				
3,350,509,750 ordinary shares of 50k each	<u>1,675,255</u>	<u>1,675,255</u>	<u>1,675,255</u>	<u>1,675,255</u>

15.1 EARNINGS PER SHARE

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

	Group		Company	
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
Loss profit attributable to equity holders (Parent) (N'000)	<u>(4,303,635)</u>	<u>1,172,792</u>	<u>176,463</u>	<u>1,003,308</u>
Average number of shares outstanding('000)	<u>3,350,510</u>	<u>3,350,510</u>	<u>3,350,510</u>	<u>3,350,510</u>
Basic/Diluted earnings per share (N)	<u>(1.28)</u>	<u>0.35</u>	<u>0.05</u>	<u>0.30</u>

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



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16 Property, plant and equipment

Group	Leasehold Land N'000	Buildings structures N'000	Aircraft N'000	Plant and Machinery N'000	Aircraft Equipment N'000	Motor Vehicles N'000	Furniture fittings and office Equipment N'000	Construction WIP N'000	Total N'000
Costs									
At 1 January 2020	5,470,965	3,662,521	20,184,195	115,903	312,207	341,948	460,547	9,720,767	40,269,053
Addition	-	-	-	1,362	910	24,546	10,301	1,688,438	1,725,557
Disposal	-	-	-	-	-	(45,380)	-	-	(45,380)
Exchangedifference	-	-	-	-	-	2,399	3,821	-	6,220
At 31 December 2020	5,470,965	3,662,521	20,184,195	117,265	313,117	323,513	474,669	11,409,205	41,955,450
Addition	-	434,588	2,240,619	12,000	5,664	17,805	21,880	708,493	3,441,049
Disposal	-	-	(5,133,537)	-	-	-	-	(698,836)	(5,832,373)
Exchangedifference	-	-	-	-	-	1,388	-	-	1,388
At 31 December 2021	5,470,965	4,097,109	17,291,277	129,265	318,781	342,706	496,549	11,418,862	39,555,514
Depreciation									
At 1 January 2020	378,760	2,013,045	6,717,545	64,334	147,566	209,778	395,549	-	9,926,577
Charge for the year	63,176	169,966	1,613,032	13,602	45,219	56,508	26,185	-	1,987,688
Disposal	-	-	-	-	-	(45,380)	-	-	(45,380)
Exchangedifference	-	-	-	-	-	4,424	(1,562)	-	2,862
At 31 December 2020	441,936	2,183,011	8,330,577	77,936	192,785	225,330	420,172	-	11,871,747
Charge for the year	63,176	183,256	3,143,110	13,080	-	54,127	23,221	-	3,479,970
Disposal	-	-	(2,205,568)	-	-	-	-	-	(2,205,568)
Exchangedifference	-	-	-	-	-	1,305	-	-	1,305
At 31 December 2021	505,112	2,366,267	9,268,119	91,016	192,785	280,762	443,393	-	13,147,454
Net Book Value									
At 31 December 2021	4,965,853	1,730,842	8,023,158	38,249	125,996	61,944	53,156	11,418,862	26,418,060
At 31 December 2020	5,029,029	1,479,510	11,853,618	39,329	120,332	98,183	54,497	11,409,205	30,083,703



Some Aircraft are used as collateral for borrowing.

CAPITALISED BORROWING COSTS

The Group started the construction of a new Maintenance, Repair and Overhaul (MRO) facility in 2015. This project is expected to be completed in 2021. The carrying amount of the facility at 31 December 2021 WAS N11.4billion (2020: N9.7billion). The MRO facility is financed with a bank loan. The amount of borrowing costs capitalised during the year ended 31 December 2021 WAS N107,530,744 (2020: N290,641,173). The rate used to determine the amount of borrowing costs eligible for capitalisation was 18% which is the EIR of the specific borrowing.

None of the Group's assets have been pledged as security.

The Group has no contractual commitment for the acquisition of property plant and equipment during the year.

16 PROPERTY, PLANT AND EQUIPMENT

Company	Furniture	Plant and Machinery	Motor vehicle	Office equipment	Total
Cost	N'000	N'000	N'000	N'000	N'000
At 1 January 2020	180	2,840	8,720	435	12,175
At 31 December 2020	180	2,840	8,720	435	12,175
At 31 December 2021	180	2,840	8,720	435	12,175
Depreciation					
At 1 January 2020	180	2,840	8,720	435	12,175
Charge for the year	-	-	-	-	-
At 31 December 2020	180	2,840	8,720	435	12,175
At 31 December 2021	180	2,840	8,720	435	12,175
Net Book Value					
At 31 December 2021	-	-	-	-	-
At 31 December 2020	-	-	-	-	-

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

17 INTANGIBLES

	Group		Company	
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
Costs				
At 1 January	49,480	45,899	—	—
Addition	283,959	3,581	—	—
At 31 December	333,439	49,480	—	—
Amortisation				
At 1 January	45,991	45,899	—	—
Charge for the year	54,092	92	—	—
Exchange difference	54	—	—	—
	100,137	45,991	—	—
Net Book Value				
At 31 December	233,302	3,489	—	—



CAPITALISED BORROWING COSTS

No interest cost was capitalized during the year.

Intangible assets relates to acquired accounting software and it is amortised over the asset's useful life.

18 BUSINESS COMBINATION

18.1 GROUP INFORMATION

18.1.1 INFORMATION ABOUT SUBSIDIARIES AND ASSOCIATES

The consolidated financial statements of the Group include:

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

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

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

18.1.2 MATERIAL PARTLY OWNED SUBSIDIARY

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

Proportion of equity interests held by non-controlling interests:	2021	2020
Caverton Helicopters	1.00%	1.00%
Caverton Marine	1.00%	1.00%
	Company	
	2021	2020
Investment in subsidiaries:	N'000	N'000
Caverton Helicopters	5,791,500	5,791,500
Caverton Marine	2,722,500	2,722,500
Caverton Helicopters Cameroon (COTCO)	-	-
	-----	-----
	8,514,000	8,514,000
	=====	=====

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



18.1.3 PROFIT ALLOCATED TO MATERIAL NON-CONTROLLING INTEREST:

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

Statement of profit or loss and other comprehensive income

	Caverton Helicopters Limited		Caverton Marine Limited	
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
Revenue from contracts with customers	34,059,091	30,664,430	125,144	194,726
Cost of sales	(24,623,177)	(17,910,772)	(43,581)	(21,865)
Administrative expenses	(5,732,894)	(5,343,848)	(162,222)	(151,965)
Credit loss (expense)/reversal	(249,931)	(144,730)	—	(20,220)
Net foreign exchange difference	(3,749,482)	(2,354,540)	—	—
Other income	449,086	227,393	—	—
Finance income	3,269	268	—	69
Finance cost	(5,848,313)	(4,032,983)	—	—
Share of loss of an associate	217,813	9,702	—	—
Profit before tax	(5,474,538)	1,114,920	(80,659)	745
Income tax expense	1,528,349	(16,857)	—	(799)
(Loss)/Profit for the year	(3,946,189)	1,098,063	(80,659)	(54)
Other comprehensive income:				
Share of other comprehensive income/(loss) of an associate	9,141	858	—	—
Total comprehensive income	(3,937,048)	1,098,921	(80,659)	(54)
Attributable to:				
Equity holders of parent	(3,897,677)	1,087,931	(79,852)	(53)
Non-controlling interest	(39,371)	10,990	(807)	(1)
	(3,937,048)	1,098,921	(80,659)	(54)

Summarised statement of financial position	Caverton Helicopters Limited		Caverton Marine Limited	
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
Inventories and cash and bank balances (current)	14,358,370	7,640,054	1,439	3,744
Trade and other receivables, Due from related parties, contract assets and Prepayments	7,800,238	16,983,122	896,435	924,828
Property, plant and equipment and other non-current asset	23,621,405	32,908,351	3,016,978	3,058,593
Trade and other payables, contract liabilities and government grant (current)	(21,002,558)	(13,393,416)	(1,568,375)	(1,626,110)
Income tax payable	(904,801)	(724,179)	(32,221)	(43,189)
Lease liabilities	(7,813,729)	(7,514,789)	—	—
Interest-bearing loans and borrowing (Current)	(11,106,352)	(11,106,352)	—	—



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	Caverton Helicopters Limited		Caverton Marine Limited	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
Interest-bearing loans and borrowing and deferred tax liabilities (non-current)	(19,815,348)	(11,317,861)	—	—
Total Equity	(14,862,775)	13,474,930	2,314,256	2,317,866
Attributable to;				
Equity holders of parent	(14,714,147)	13,340,181	2,291,113	2,294,687
Non-controlling interest	(148,628)	134,749	23,143	23,179
	(14,862,775)	13,474,930	2,314,256	2,317,866
Dividend paid to non-controlling interest	5,750	10,000	—	—
Summarised cash flow information	Caverton Helicopters Limited		Caverton Marine Limited	
	2021	2020 N'000	2021 N'000	2020 N'000
Operating	1,830,640	3,732,869	(12,303)	(74,337)
Investing	387,018	(1,725,289)	10,000	69
Financing	2,269,162	(1,824,231)	—	—
Net increase/(decrease) in cash and cash equivalents	4,486,820	183,349	(2,303)	(74,268)
Cash and cash equivalents at 1 January	1,142,026	958,677	3,742	78,010
Cash and cash equivalents at 31 December	5,628,846	1,142,026	1,439	3,742

18.1.4 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	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
Caverton Aviation Cameroon	242,757	15,803	—	—
Caverton Offshore Support Group- Ghana*	3,673	3,673	3,673	3,673
	246,430	19,476	3,673	3,673

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

GROUP

Summarised statement of financial position of Caverton Aviation Cameroon

	2021 N'000	2020 N'000
Current assets	1,165,338	418,764
Current liabilities	(670,810)	(408,064)
Equity/net asset	494,528	10,700
Group's share in equity- 49%	242,319	5,243



Summarised statement of profit or loss of Caverton Aviation Cameroon

	2021	2020
	N'000	N'000
Revenue from contracts with customers	749,615	183,214
Cost of sales	(173,608)	(53,689)
Administrative expenses	(131,492)	(105,693)
Finance cost	(893)	—
Loss before income tax expense	444,515	23,832
Income tax expense:		
Current year minimum tax	—	(4,031)
Profit/(loss) for the year	444,515	19,801
Other comprehensive income/(loss): Translation reserve	18,656	1,750
	463,171	21,551
At 1 January	15,803	5,243
Group's share of profit/(loss)	217,812	9,702
Other comprehensive income/(loss): Translation reserve	9,141	858
At 31 December	242,756	15,803
Carrying value of the investment	242,756	15,803

18.2 GOODWILL

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

	Group		Company	
Carrying amount of goodwill allocated to each of the CGUs:	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
Helicopter Services	3,885,972	3,885,972	—	—
Marine service	2,140,937	2,140,937	—	—
	6,026,909	6,026,909	—	—

The Group performed its annual impairment test in December 2021 and 2020. As at 31 December 2021 and 2020, the recoverable amount was above the carrying amount of the CGUs, indicating there is no impairment of goodwill.

I. HELICOPTER CGU

The recoverable amount of this Cash Generating Unit was based on its value in use and was determined by discounting the future cash flow projections from the financial budgets approved by senior management covering a 5-year period. The projected cash flows have been updated to reflect the marginal increase in revenue. Unless indicated, the value in use in December 2021 was determined in the same way as 31 December 2020. Also the cash flows beyond the five-year period are extrapolated using a 7% growth rate (2020: 7.0%) that is the same as the long-term average growth rate for the aviation industry.

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

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



REVENUE GROWTH RATE

The revenue growth rate was 7% all the projected years, the projected annual revenue growth included in the cash flow projections for the years 2021- 2025 has been based on growth rate of five years.

PRE-TAX DISCOUNT RATE

The pre-tax discount rate of 20% (2020:20%) was applied in determining the recoverable amount of the unit. The discount rate was estimated based on the incremental borrowing rate in the absence of weighted average cost of capital.

GROSS MARGIN

The gross margin was projected as 34% in 2022, 37% in 2023, 39% in 2023 and 41% in 2025.

II. MARINE CGU

The recoverable amount of this Cash Generating Unit was based on its value in use and was determined by discounting the future cash flow projections from the financial budgets approved by senior management covering a 5-year period. Unless indicated the value in use in December 2021 WAS determined in similar way as 31 December 2020. The calculation of value in use was based on the following key assumptions:

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

REVENUE GROWTH RATE

The revenue growth rate was based on 10% & 2% (Agency Service Income & Freight Income) for all the projected years. The anticipated annual revenue growth included in the cash flow projections for the years 2021-2025 has been based on growth rate of five years.

PRE-TAX DISCOUNT RATE

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

GROSS MARGIN

The gross margin 12% was anticipated in the cashflow projections for the year 2021-2025.

Key assumptions used in value in use calculations and sensitivity to changes in assumptions

The calculation of value in use for both Helicopters and Marine is most sensitive to the following assumptions:

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

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

These are increased over the budget period for anticipated efficiency improvements. An increase of 7% (FCH) per annum was applied for the Helicopters unit and 10% & 2% (Agency Service Income & Freight Income% per annum for the Marine unit. 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 1.45% would result in impairment in the marine unit.

Discount rates: Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is



based on the incremental borrowing rate in the absence of weighted average cost of capital. A rise in the pre-tax discount rate to 20.2% (i.e. +0.2%) in the Helicopters unit would not result in impairment. A rise in the pre-tax discount rate to 20.2% (i.e. +0.2%) marine unit would not result in impairment.

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

III. CAVERTON HELICOPTER CAMEROON CGU

The Caverton Helicopter Cameroon has been fully impaired since 2018.

19 INVENTORIES

	Group		Company	
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
Spare parts	8,608,039	6,471,586	—	—
Jet A1 Aviation fuel Lagos	121,482	26,445	—	—
	<u>8,729,521</u>	<u>6,498,031</u>	<u>—</u>	<u>—</u>

In 2021, ₦3,141,687,442 (2020: ₦4,337,351,015) was recognized as an expense for inventories carried at net realizable value. This is recognized in the cost of sales.

20. TRADE RECEIVABLES AND OTHER RECEIVABLES

	Group			Company		
	31 Dec 2021	31 Dec 2020	1 Jan 2020	31 Dec 2021	*Restated 31 Dec 2020	*Restated 31 Jan 2020
	N'000	N'000	N'000	N'000	N'000	N'000
Financial assets						
Trade receivables	5,374,931	4,511,984	4,630,124	—	—	—
Due from related parties (Note 30)	—	—	—	448,674	300,981	430,788
Other receivables	—	166,888	—	—	—	—
Non-financial assets						
Advance payment	4,674,371	875,017	1,782,196	—	—	—
Withholding Tax receivable	6,534,434	5,247,378	5,565,862	366,972	406,222	216,223
Value Added Tax receivables	856,995	766,142	680,363	—	—	—
Staff advances	49	13,861	6,218	—	—	—
Security deposits	7,695,265	6,548,226	4,488,278	—	—	—
Allowance for expected credit losses	<u>25,136,045</u> <u>(997,281)</u>	<u>18,129,496</u> <u>(849,081)</u>	<u>17,153,041</u> <u>(684,131)</u>	<u>815,646</u> <u>(96,635)</u>	<u>707,203</u> <u>(96,635)</u>	<u>647,011</u> <u>(299,474)</u>
	<u>24,138,764</u>	<u>17,280,415</u>	<u>16,468,910</u>	<u>719,011</u>	<u>610,568</u>	<u>347,537</u>



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

*Other receivables relate to receivables accrued for, with respect to Federal Government of Nigeria (FGN) Covid'19 palliative grant for the aviation

*Advance payment relates to payments made in advance to vendor/suppliers for services or spares yet to be received by the Group.

*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.

20.1 Allowance for expected credit loss

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
	2021	2021		2020	2020	
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
As at 1 January	849,081	—	849,081	684,131	—	684,131
Impairment expense	148,200	—	148,200	164,950	—	164,950
As at 31 December	997,281	—	997,281	849,081	—	849,081

Company	Trade receivables	Related parties	Total	Trade receivables	Related parties	Total
	2021	2021		2020	2020	
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
As at 1 January	—	96,635	96,635	—	299,474	299,474
Impairment expense	—	—	—	—	(202,839)	(202,839)
As at 31 December	—	96,635	96,635	—	96,635	96,635

21 DUE FROM RELATED COMPANIES

	Company	
	2020	2019
	N'000	N'000
Caverton Helicopters (Note 30)	448,674	300,981
	448,674	300,981

For more disclosures on related parties refer to Note 30.



22 PREPAYMENTS

	Group		Company	
	2020	2019	2020	2019
	N'000	N'000	N'000	N'000
Rent prepaid	225,608	4,159	—	—
Insurance prepaid	7,962	2,589	—	—
Taxes prepaid	879	—	—	—
	<u>234,449</u>	<u>6,748</u>	<u>—</u>	<u>—</u>

This rent prepaid relates to short term leases in respect of staff apartment.

Rentals are paid in advance.

23. CASH AND BANK BALANCE

Cash and bank balances in the statement of financial position comprise cash at banks and on hand.

	Group		Company	
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
Cash at bank	5,706,941	1,319,384	61,916	56,980
Cash in hand	11,472	2,659	—	—
	<u>5,718,413</u>	<u>1,322,043</u>	<u>61,916</u>	<u>56,980</u>

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

24. ORDINARY SHARE CAPITAL

Cash and bank balances in the statement of financial position comprise cash at banks and on hand.

	Group		Company	
	2020	2019	2020	2019
	N'000	N'000	N'000	N'000
Authorised shares				
5,000,000,000 ordinary shares of 50k each	<u>2,500,000</u>	<u>2,500,000</u>	<u>2,500,000</u>	<u>2,500,000</u>
Issued and fully paid				
3,350,509,750 ordinary shares of 50k each	<u>1,675,255</u>	<u>1,675,255</u>	<u>1,675,255</u>	<u>1,675,255</u>
Share premium	<u>6,616,991</u>	<u>6,616,991</u>	<u>6,616,991</u>	<u>6,616,991</u>

NATURE AND PURPOSE OF SHARE PREMIUM

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



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25 INTEREST BEARING LOANS & BORROWINGS

		Group		Company	
	Ref	2021 N'000	2020 N'000	2021 N'000	2020 N'000
Access Bank BOI Loan (\$17,931,550 loan)	i	—	821,389	—	—
Access Bank MRO Loan- N870m	ii	250,360	632,367	—	—
Access Bank UK \$10million and \$3million – Chevron	iii	7,999,224	—	—	—
Access Bank UK \$12.3million	iv	3,172,701	3,874,830	—	—
Access Bank UK \$4million Facility	v	546,714	1,059,754	—	—
Access Bank UK \$7million	vi	2,676,680	2,466,750	—	—
BPI FRANCE Financement EURO 7,373,750	vii	2,757,783	3,031,067	—	—
Longview Aviation Assets Management (Finance Lease)	viii	—	427,775	—	—
Term loan Access Bank- \$1.212m	ix	456,567	462,330	—	—
Term loan Access Bank- \$1m	x	374,572	381,740	—	—
Term loan Access Bank- \$2.5m	xi	914,683	934,850	—	—
Term Loan-Access Bank DFM SUV Loan- N58m	xii	9,303	32,884	—	—
Term Loan Access Bank UK- \$15m Facility	xiii	3,703,832	5,692,500	—	—
Term Loan Access Bank UK-\$2.184million Facility	xiv	—	243,424	—	—
Term Loan Access Bank UK-\$2.4million Facility	xv	213,497	355,963	—	—
White Rock Global	xvi	143,135	315,675	—	—
Access Bank Special Project Loan- N800m		350,000	—	—	—
Term Loan Access Bank-\$4.28m Facility		1,644,276	—	—	—
Term Loan-Bank of Industry \$10m		4,129,900	—	—	—
Term Loan Wema Bank- N770 Million		645,434	—	—	—
Term Loan Wema Bank- \$3 million		1,022,358	—	—	—
Term loan Access Bank UK- \$3m Facility		45,329	113,850	—	—
		<u>31,056,348</u>	<u>20,847,148</u>	<u>—</u>	<u>—</u>

		Group		Company	
		2021 N'000	2020 N'000	2021 N'000	2020 N'000
Current interest-bearing loans and borrowings	16,545,320	11,106,352	—	—	—
Non-current interest-bearing loans and borrowings	14,511,028	9,740,796	—	—	—
	<u>31,056,348</u>	<u>20,847,148</u>	<u>—</u>	<u>—</u>	<u>—</u>

The movement in the borrowings during the year has been analyzed below:

		Group		Company	
		2021 N'000	2020 N'000	2021 N'000	2020 N'000
As at 1 January	20,847,148	16,573,770	—	—	—
Additions*	9,089,736	8,136,671	—	—	—
Interest accrued	1,934,632	1,738,604	—	—	—
Principal repayments	(526,093)	(5,925,248)	—	—	—
Interest repayments	(1,934,632)	(1,738,604)	—	—	—
Exchange difference	1,645,557	2,061,955	—	—	—
As at 31 December	<u>31,056,348</u>	<u>20,847,148</u>	<u>—</u>	<u>—</u>	<u>—</u>



TERMS AND CONDITIONS

I. ACCESS BANK BOI LOAN (\$17,931,550 LOAN)

This relates to the Long term loan of \$18,737,390 restructured in October 2016 from the previous \$17,391,550 loan obtained for the purpose of procurement of one (1) factory new AW 139 Helicopter for offshore freight service contracts to Shell Petroleum Development Company. The new tenor of the loan is five (5) years. The monthly repayments (principal and interest) are now stated at \$312,289.83. The loan attracts a monitoring fee of 0.125% payable every quarter.

The Interest rate on the loan is Libor plus 7% per annum, payable monthly in arrears. The loan is secured with the Bank Guarantee/Irrevocable Standing payment order from Access Bank Plc stating that the receivables specific to the additional AW19 Helicopter in both local and foreign currencies, shall be paid into BOI's nominated accounts

II. ACCESS BANK MRO LOAN - N870M

The purpose of this loan is to facilitate the completion of the Aircraft Maintenance, Repair and Overhaul of Caverton Aviation Training Centre (CATC) at the apron of the Muritala International Airport, Lagos. Interest will accrue at the rate of 12%. 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 21 equal payments. The loan tenor is for 24 months.

III. ACCESS BANK UK \$10MILLION AND \$3MILLION – CHEVRON

The \$10m facility was obtained in July 2017 for the provision of a single trade loan pursuant to the contractual obligations to Chevron at an interest rate of 6.5% per annum. The duration of the loan is 20 months with a moratorium of 8 months. 3 months to the end of the moratorium, \$3m was added to increase the aggregate loan amount to \$13m, but the interest rate on the \$3m is 7% per annum. The loan is secured with legal mortgage on 1, Prince Kayode Akingbade Close, Victoria Island and the personal guarantee of the chairman for the full payment of the amount.

IV. ACCESS BANK UK \$12.3MILLION

The \$12.3m facility represents the Naira loans with Access Bank Plc refinanced by the Access Bank UK. The loan was granted in September 2020, but disbursed as \$8,016,918, \$459,431 and \$3,823,651 on separate dates between 3rd and 30th September 2020. The duration of the facility is 5 years and all to mature on the 3rd of September 2024. The interest rate is 7% per annum. The loan is secured with payment undertaking by Access Bank plc in the same sum backed by the existing Chattel Mortgage on the AW139 Helicopters, a Twin Otter and the personal guarantee of the Chairman.

V. 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.

VI. ACCESS BANK UK \$7MILLION

This relates to SBLC backed trade loan of (\$7,000,000) obtained in November 2020 for a single trade the operational expenses. The loan has a tenor of 36 months renewable every 12 months upon a lump sum payment of the amount due every 12 months. The interest rate is 8% p.a.



VII. SECURITY OF THE LOAN

The loan is secured with a legal mortgage on 1, Prince Kayode Akingbade Close, Victoria Island and the personal guarantee of the chairman for the full payment of the amount.

VII. BPI FRANCE FINANCEMENT EURO 7,373,750

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. LONGVIEW AVIATION ASSETS MANAGEMENT (FINANCE LEASE)

This is a finance lease of \$5,036,448 for the provision of TWIN Otter DHC- 6 series 400 for the operation of Cameroun Oil Transportation Company (COTCO) contract for Caverton Helicopters Cameroon. The lease tenor is 48 months effective November 2017. The loan comprises of both long term and short term. The short term portion represent payment expected to be paid within 12months.

X. MACQUARIE ROTORCRAFT LEASING

This is a finance lease for the provision of the Bell 412 Helicopter on the Chevron contract. The lease payment was entered into in January 2020 and the tenor is for 60 months.

XI. ACCESS BANK - VEHICLE LEASE FACILITY

This account house the vehicle lease facility from Access bank Plc. The Facility is for a lease tenor of 24 months. The lease rental will be repayable in accordance with the lease schedule. The interest on the facility shall be 23% per annum which shall be subject to review from time to time. However, the purchase of the car is partly equity finance by Caverton Helicopters Limited to the tune of N24,858,900 representing 30% of the total cost of the vehicle. The repayment of the loan will however start in 2021.

XII. TERM LOAN ACCESS BANK - \$1.212M

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

XIII. TERM LOAN ACCESS BANK - \$1M

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

XIV. TERM LOAN ACCESS BANK - \$2.5M

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



XV. TERM LOAN -ACCESS BANK DFM SUV LOAN - N58M

The loan is to facilitate the financing of motor vehicle acquisition.

XVI. TERM LOAN ACCESS BANK UK - \$15M FACILITY

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

XVII. TERM LOAN ACCESS BANK UK -\$2.184MILLION FACILITY

\$2,257,600 Stand By Letter of Credit Backed Trade Loan Facility from Access bank Plc which can be linked to the \$2.184M disbursement. The purpose of the loan is the provision of trade loan. interest will accrue at the rate of 7% per annum. The capital and interest is to be repaid by 23 equal payments of \$101,720 and one final payment of \$100,937.02.

XVIII. ACCESS BANK UK\$2.4M

The Access Bank 2.4million dollars Facility was secured for the provision of a single trade loan for operational expenses. Interest on the loan will accrue at 7% per annum. The advance of the loan will be repayable in 24 equal payment of \$100,000 commencing one month from initial drawdown received in July 2020 under the facility.

XVIII. WHITE ROCK GLOBAL

This is a \$500,000 advance obtained in October 2020 payable in five monthly instalments with \$45,000 interest.

26. Government Grants

	Group		Company	
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
At 1 January	—	—	—	—
Additional	—	166,888	—	—
Amortisation	—	(166,888)	—	—
At 31 December	—	—	—	—
	=====	=====	=====	=====

COVID'19 PALLIATIVE GRANT

This amount relates to the income-provision for Federal Government of Nigeria (FGN) Covid'19 palliative grant for the aviation industry, being recognized as other income. The income provision relates to anticipated receipt of the non-conditional cash transfer from the FGN. In 2020, the FGN announced the proposed release of N5 billion to be distributed amongst some airline businesses in the aviation sector. The amount booked by the Group relates to the amount communicated to the Group as being receivable to them, by the Union (i.e. union of the aviation players) and has been recognised as other income in profit or loss during the year.

BOI LOAN

Government grants in 2020 relates to the loan obtained from BOI at below the market rate. There are no unfulfilled conditions or contingencies attached to this grant.



27 CONTRACT LIABILITIES

	Group		Company	
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
Advance billing	949,980	1,312,720	—	—
	-----	-----	-----	-----
	949,980	1,312,720	—	—
	=====	=====	=====	=====
As at 1 January				
Deferred during the year	1,785,903	2,890,149	—	—
Recognised as revenue	(835,923)	(1,577,429)	—	—
	-----	-----	-----	-----
As at 31 December	949,980	1,312,720	—	—
	=====	=====	=====	=====

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

28. TRADE AND OTHER PAYABLES

	Group		Company	
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
<i>Financial liabilities</i>				
Trade payables	15,942,275	10,332,708	—	—
Due to related companies (Note 30)	84,909	93,471	602,883	601,321
Dividend payable	—	512,325	—	—
Other payables	3,434,775	1,605,864	10,716	10,216
<i>Non-financial liabilities</i>				
Value Added Tax payables	223,111	378,939	—	—
Withholding Tax Payable	580,051	596,348	—	—
	-----	-----	-----	-----
	20,265,121	13,519,655	613,599	611,537
	=====	=====	=====	=====

TERMS AND CONDITIONS OF THE ABOVE TRADE AND OTHER PAYABLES:

- Trade and other payables are non-interest bearing and are normally settled on 90-day terms.
- Other payables are non-interest bearing and have an average term of 3-6months. Other payables comprise accrued staff salary, audit fee accrual, advance billing for mobilization fee on Chevron contracts and provision for tax liability as a result of 2013 – 2015 Federal Inland Revenue Services tax audit exercise.
- Value Added Tax output and Input are offset for tax purposes as permitted by the relevant tax laws

28.1 TRADE AND OTHER PAYABLES

	Group		Company	
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
At 1 January	—	891,000	—	—
Dividend declared	—	575,000	335,051	670,102
Dividend paid	—	(853,675)	(335,051)	(670,102)
Withholding tax on dividend	—	(100,000)	—	—
	-----	-----	-----	-----
At 31 December	—	512,325	—	—
	=====	=====	=====	=====



29. LEASES

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

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

29.1 RIGHT-OF-USE ASSETS

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

	Aircraft	Residential building	Office building	Total
	N'000	N'000	N'000	N'000
As at 1 January 2020	5,707,290	95,151	18,552	5,820,993
Additions	1,282,652	11,561	23,461	1,317,674
Depreciation expense	(2,494,391)	(88,945)	(32,238)	(2,615,574)
Exchange difference	1,359,322	—	—	1,359,322
As at 31 December 2020	5,854,873	17,767	9,775	5,882,415
Additions	1,848,601	(107,772)	228,799	1,969,628
Depreciation expense	(1,293,073)	(30,892)	(177,325)	(1,501,290)
As at 31 December 2021	<u>6,410,401</u>	<u>(120,897)</u>	<u>61,249</u>	<u>6,350,753</u>

29.2 LEASE LIABILITIES

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	2021 N'000	2020 N'000
As at 1 January	7,514,789	6,735,600
Additions	745,109	1,294,210
Accretion of interest	3,913,681	2,295,224
Payments	(4,359,849)	(4,359,849)
Exchange difference	(1)	1,549,604
As at 31 December	<u>7,813,729</u>	<u>7,514,789</u>

	2021 N'000	2020 N'000
Current	2,932,255	2,633,315
Non-current	4,881,474	4,881,474
Total	<u>7,813,729</u>	<u>7,514,789</u>



The following are the amounts recognised in profit or loss:

	2021	2020
	N'000	N'000
Depreciation expense on right-of-use assets (Note 6 & 7)	1,030,306	2,615,574
Interest expense on lease liabilities (Note 12)	3,913,681	2,295,224
Expense relating to short-term leases (Note 7)	49,318	59,700
Total amount recognised in profit or loss	4,993,305	4,970,498
	=====	=====

30. RELATED PARTIES

The financial statements include equity of major shareholders as follow:

	No. of Shares	% of Capital
Foreign	1,450,617	0.0%
Corporate	392,733,284	11.7%
Various individual shareholders	2,956,325,849	88.2%
	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.

Related party	Nature of transaction	Balance receivables	Balance payables	Balance receivables	Balance payables
		2021 N'000	2021 N'000	2020 N'000	2020 N'000
Caverton Helicopters Cameroon (COTCO)	Being amount payable on lease of Helicopter Cameroon project	—	75,044	—	—
Rotimi Makanjuola		—	75,044	—	70,000
Chairman's Account	Refund of advance the chairman made (from/ to) on behalf of the companies	—	9,865	—	23,471
		----- — =====	----- 84,909 =====	----- — =====	----- 93,471 =====



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

	Nature of transaction	Balance receivables	Balance payables	Balance receivables	Balance payables
		2021	2021	2020	2020
		N'000	N'000	N'000	N'000
Caverton Helicopters Limited (CHL)	Amount payable on lease of Helicopter for Cameroon project	448,674	—	300,982	—
Marine Limited (CML)		—	602,883	—	601,321
		-----	-----	-----	-----
		448,674	602,883	300,982	601,321
		=====	=====	=====	=====

TERMS AND CONDITIONS OF TRANSACTIONS WITH RELATED PARTIES

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 2021, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. The Company entered into the following transactions with related parties during the year:

Compensation to key management staff: Short-term compensation

	2021	2020		
	N'000	N'000		
Short-term employee benefits	320,090	528,905		
Post-employment pension and medical benefits	39,289	39,289		
	-----	-----		
	359,379	359,379		
	=====	=====		
	Group		Company	
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
Fees	12,405	12,405	12,405	12,405
Remuneration	346,974	346,974	60,752	82,210
	-----	-----	-----	-----
	359,379	359,379	73,157	94,615
	=====	=====	=====	=====
The Chairman	1,675	1,675	1,675	1,675
Other Directors	357,704	531,874	95,320	128,967
	-----	-----	-----	-----
	357,704	357,704	71,482	92,940
	=====	=====	=====	=====
Highest paid Director	68,091	68,091	50,190	50,190
	=====	=====	=====	=====



The directors emoluments fall within the following range:

Category	Group		Company	
	2021	2020	2021	2020
Less than 5,000,000	7	7	7	8
5,000,001-10,000,000	—	—	—	—
10,000,001-25,000,000	—	—	—	—
25,000,001-50,000,000	5	3	—	—
50,000,001-100,000,000	3	6	1	2
>100,000,000	—	1	1	—
	----- 15 =====	----- 17 =====	----- 9 =====	----- 10 =====

Long term compensation to key management

The Group has no long-term compensation for its key management personnel.

31. 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 0.1% increase/decrease in interest rate on the Group's loans and borrowings, with all other variables held constant, will reduce/increase the Group's profit before tax by N20.8 million (31 December 2020: N16.5 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.

		Group		Company	
		Effect on profit before tax		Effect on profit before tax	
		Strengthening	Weakening	Weakening	Strengthening
	%	N'000	N'000	N'000	N'000
31 December 2021					
USD	10%	22,468	(22,468)	569	(569)
EUR	10%	8,208	(8,208)	—	—
GBP	10%	8,208	(8,208)	—	—
31 December 2020					
USD	10%	229,796	(229,796)	5,690	(5,690)
EUR	10%	82,076	(82,076)	—	—
GBP	10%	206	(206)	—	—

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.

	Group		Company	
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
Trade receivables	4,377,650	3,662,903	—	—
Due from related parties	—	—	352,039	204,346
Bank balances	5,706,941	1,319,384	61,916	56,980
	=====	=====	=====	=====
	10,084,591	4,982,287	413,955	261,326
	=====	=====	=====	=====

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

IMPAIRMENT OF FINANCIAL ASSETS

TRADE RECEIVABLES

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

Set out below is the information about the credit risk exposure on the Group's trade receivables as at 31 December 2021 using a provision matrix:



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Group 31 December 2021	Trade receivables Day past due					Total N'000
	Current N'000	0-30 days N'000	31-60 days N'000	61-90 days N'000	>90 days N'000	
Expected credit loss rate	3.10%	10.50%	50.56%	64.41%	100.00%	
Estimated total gross carrying amount at default	2,972,025	1,267,801	274,399	638,883	221,824	5,374,931
Expected credit loss	92,133	133,119	138,725	411,479	221,825	997,281
Group 31 December 2020						
	Current N'000	0-30 days N'000	31-60 days N'000	61-90 days N'000	>90 days N'000	Total N'000
Expected credit loss rate	2.45%	12.21%	50.56%	66.25%	100.00%	
Estimated total gross carrying amount at default	2,494,865	1,064,255	230,344	536,310	186,210	4,511,984
Expected credit loss	61,150	129,965	116,453	355,302	186,211	849,081

The Company has no trade receivable balance as at the end of December 2021 and 2020.

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

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

EXPECTED CREDIT LOSS MEASUREMENT - DUE FROM RELATED PARTIES

The Parent Company (COSG) applied the general approach in computing expected credit losses (ECL) for its intercompany receivables. COSG recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that COSG expects to receive, discounted at an approximation of the originaeffective interest rate.

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



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

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

	Company	
	Due from related parties	Total
31 December 2021	N'000	N'000
Upside (10%)	9,664	9,664
Base (80%)	77,307	77,307
Downside (10%)	9,664	9,664
Total	<u>96,635</u>	<u>96,635</u>
	Due from related parties	Total
31 December 2020	N'000	N'000
Upside (11%)	10,630	10,630
Base (79%)	76,341	76,341
Downside (10%)	9,664	9,664
Total	<u>96,635</u>	<u>96,635</u>

ANALYSIS OF INPUTS TO THE ECL MODEL UNDER MULTIPLE ECONOMIC SCENARIOS

An overview of the approach to estimating ECLs is set out in Note 2.3 Summary of significant accounting policies and 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 credit risk department verifies the accuracy of inputs to the Company's ECL models including determining the weights attributable to the multiple scenarios.



LIQUID 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 Year ended 31 December 2021	Carrying Amount N'000	On Demand N'000	Less than 3 Months N'000	3 to 12 Months N'000	> 1 year N'000	Contractual cash flows N'000
Interest-bearing loans and borrowings	31,056,348	18,755,158	7,162,749	3,725,347	2,240,917	31,884,171
Lease liabilities	7,813,729	—	5,536,383	1,872,425	404,921	7,813,729
Trade and other payables	19,461,959	—	4,829,448	14,632,511	—	—
	<u>58,332,036</u>	<u>18,755,158</u>	<u>17,528,579</u>	<u>20,230,284</u>	<u>2,645,838</u>	<u>59,159,859</u>
Year ended 31 December 2020	Carrying Amount N'000	On Demand N'000	Less than 3 Months N'000	3 to 12 Months N'000	> 1 year N'000	Contractual cash flows N'000
Interest-bearing loans and borrowings	20,847,148	12,861,878	5,138,879	2,672,732	1,607,735	22,281,224
Lease liabilities	7,514,789	—	9,620,680	3,253,750	703,639	13,578,069
Trade and other payables	12,390,098	—	3,074,579	9,315,519	—	12,390,098
	<u>40,752,035</u>	<u>12,861,878</u>	<u>17,834,138</u>	<u>15,242,001</u>	<u>2,311,3744</u>	<u>8,249,391</u>
Company Year ended 31 December 2021	Carrying Amount N'000	On Demand N'000	Less than 3 Months N'000	3 to 12 Months N'000	> 1 year N'000	Contractual cash flows N'000
Trade and other payables	613,599	—	—	613,599	—	613,599
	<u>613,599</u>	<u>—</u>	<u>—</u>	<u>613,599</u>	<u>—</u>	<u>613,599</u>
Year ended 31 December 2020	Carrying Amount N'000	On Demand N'000	Less than 3 Months N'000	3 to 12 Months N'000	> 1 year N'000	Contractual cash flows N'000
Trade and other payables	611,537	—	—	611,537	—	611,537
	<u>611,537</u>	<u>—</u>	<u>—</u>	<u>611,537</u>	<u>—</u>	<u>611,537</u>

Trade and other payables exclude non-financial liabilities such as Withholding tax payable and Value added tax payable.



32. 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		Fair value	
	Carrying amounts			
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
Financial assets				
Trade and other receivables	4,377,650	3,829,791	4,377,650	3,829,791
Cash and bank	5,718,413	1,322,043	5,718,413	1,322,043
	<u>10,096,063</u>	<u>5,151,834</u>	<u>10,096,063</u>	<u>5,151,834</u>
Financial liabilities				
Interest-bearing loans and borrowings	31,056,348	20,847,148	—	18,147,283
Trade and other payables	19,461,959	12,390,098	19,461,959	12,390,098
	<u>50,518,307</u>	<u>33,237,246</u>	<u>19,461,959</u>	<u>30,537,381</u>
	Company		Fair value	
	Carrying amounts			
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
Financial assets				
Trade and other receivables	—	204,346	—	204,346
Cash and bank	61,916	56,980	61,916	56,980
	<u>61,916</u>	<u>261,326</u>	<u>61,916</u>	<u>261,326</u>
Financial liabilities				
Trade and other payables	613,599	611,537	613,599	611,537
	<u>613,599</u>	<u>611,537</u>	<u>613,599</u>	<u>611,537</u>

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.



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

Fair value measurement hierarchy for liabilities as at 31 December 2021:

GROUP	Fair value measurement using			
	Total N'000	Quoted prices in active markets (Level 1) N'000	Significant observable inputs (Level 2) N'000	Significant unobservable inputs (Level 3) N'000
Liabilities for which fair values are disclosed:				
Borrowings	—	—	—	—
	-----	-----	-----	-----
	=====	=====	=====	=====

There were no transfers within the three levels in 2021.

Fair value measurement hierarchy for liabilities as at 31 December 2020:

GROUP	Fair value measurement using			
	Total N'000	Quoted prices in active markets (Level 1) N'000	Significant observable inputs (Level 2) N'000	Significant unobservable inputs (Level 3) N'000
Liabilities for which fair values are disclosed:				
Borrowings	18,147,283	—	18,147,283	—
	-----	-----	-----	-----
	=====	=====	=====	=====

There were no transfers between Level 1 and Level 3 during 2020.



33. 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 2021 (2020). The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group policy is to raise additional debt but keep the gearing ratio below 50%. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations if any.

	Group		Company	
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
Interest-bearing loans and borrowings (Note 25)	31,056,348	20,847,148	—	—
Trade and other payables (Note 28)	20,265,121	13,519,655	613,599	611,537
Less: cash and short term deposit (Note 23)	5,718,413	1,322,043	61,916	56,980
Net debt	45,603,056	33,044,760	551,683	554,557
Total capital: Equity	17,306,920	21,963,194	8,680,018	8,838,606
	62,909,976	55,007,954	9,231,701	9,393,163
	=====	=====	=====	=====
Gearing ratio	72%	60%	6%	6%

34. INFORMATION RELATING TO EMPLOYEES

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

	Group		Company	
	2021	2020	2021	2020
	Number	Number	Number	Number
Finance and administration	102	102	—	—
Operations	123	141	—	—
Engineering	119	120	—	—
	344	363	—	—
	=====	=====	=====	=====



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

Category	Group		Company	
	2021 Number	2020 Number	2021 Number	2020 Number
N300,000-N2,500,00	60	75	—	—
N2,500,001- N5,000,000	33	43	—	—
N5,000,001- N10,000,000	31	43	—	—
N10,000,001- N20,000,000	29	60	—	—
N20,000,001- N25,000,000	23	19	—	—
N25,000,001- N30,000,000	25	20	—	—
N30,000,001- N50,000,000	81	81	—	—
N50,000,001- N85,000,000	60	21	—	—
N85,000,000 and above	2	1	—	—
	----- 344 =====	----- 363 =====	----- — =====	----- — =====

35 CONTINGENCIES, GUARANTEES AND OTHER FINANCIAL COMMITMENTS

(A) LITIGATION AND CLAIMS

There were no contingent liabilities as at 31 December 2021(2020: 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.

The group and the Company have recognised any impairment on its receivables in current year (2020 Nil). All customers

are expected to pay outstanding balances in the normal course of the business. Based on historic compliance rate, the

Group and the Company believe that impairment allowance is necessary on the entire outstanding balance.

36 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 at the date of which would need to be mentioned in the consolidated and separate financial statements in order to make them not misleading as to the financial position or result of operations.



37. RESTATEMENTS OF ERROR AND CHANGES IN PRESENTATION AND CLASSIFICATION OF COMPARATIVES

The restatement relates to erroneous recognition of dividend income by the holding company in prior years.

To enhance the comparability of information and correct prior period error, changes were made to the presentation and amount of certain items in the financial statements. The restated financial statement line items are shown below:

Statement of financial position

Company	31 December 2020		31 December 2020
	As originally reported	Increase/ (decrease)	Restated
	₦'000	₦'000	₦'000
Asset			
Due from related parties	300,981		300,981
Dividend receivable	975,472	(569,250)	406,222
	<u>1,276,453</u>	<u>(569,250)</u>	<u>707,203</u>
	=====	=====	=====
Equity			
Retained earnings	1,115,610	(569,250)	546,360

Company	31 December 2019		1 January 2020
	As originally reported	Increase/ (decrease)	Restated
	₦'000	₦'000	₦'000
Asset			
Due from related parties	430,788	—	430,788
Dividend receivable	1,115,610	(990,000)	216,223
	<u>1,637,001</u>	<u>(990,000)</u>	<u>647,011</u>
	=====	=====	=====
Equity			
Retained earnings	1,203,154	(990,000)	213,154

Statement of profit or loss and other comprehensive income

	31 December 2020		31 December 2020
	As originally reported	Increase/ (decrease)	Restated
	₦'000	₦'000	₦'000
Dividend income	<u>569,250</u>	<u>420,750</u>	<u>990,000</u>
	=====	=====	=====

Group Statement of changes in equity

	31 December 2020		31 December 2020
	As originally reported	Increase/ (decrease)	Restated
	₦'000	₦'000	₦'000
Non-controlling interest			
Transactions with equity holders:			
Dividend to NCI from CHL	<u>(5,750)</u>	<u>(4,250)</u>	<u>(10,000)</u>
	=====	=====	=====



CAVERTON OFFSHORE SUPPORT GROUP PLC
VALUE ADDED STATEMENT
 FOR THE YEAR ENDED 31 DECEMBER 2021



	Group				Company			
	2021		2020		2021		2020	
	N'000		N'000		N'000		N'000	
Revenue	34,758,195		32,172,597		—		—	
Other income	449,086		227,630		569,250		990,000	
Cost of services - Local	(19,554,816)		(14,499,629)		(319,630)		109,354	
Value added	15,652,465		17,900,598		249,620		1,099,354	
	=====		=====		=====		=====	
Applied as follows:								
		%		%		%		%
To employees:								
Wages, salaries and other benefits	11,871,650	76%	10,069,128	56%	73,157	29%	94,615	9%
To providers of capital:								
Interest	5,848,313	37%	4,033,827	23%	—	—	—	—
To Government:								
as Group taxes	172,4300	1%	505,000	3%	—	0%	1,431	0%
To provide for replacement of assets and expansion of business:								
Depreciation and amortization	2,103,976	13%	2,108,871	12%	—	—	—	—
Retained (loss)/profit	(4,343,904)	-28%	1,183,772	7%	176,463	71%	1,003,308	91%
Value added	15,652,465	100%	17,900,598	100%	249,620	100%	1,099,354	100%
	=====		=====		=====		=====	

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



CAVERTON OFFSHORE SUPPORT GROUP PLC
FIVE-YEAR FINANCE SUMMARY
 FOR THE YEAR ENDED 31 DECEMBER 2021



Group

Non-current assets	2021	2020	2019	2018	2017
	N'000	N'000	N'000	N'000	N'000
Property, plant and equipment	26,418,060	30,083,703	30,342,476	30,769,166	22,071,148
Intangible assets	233,302	3,489	—	1,823	11,490
Right-of-use assets	6,350,753	5,882,415	5,820,993	—	—
Goodwill	6,026,909	6,026,909	6,026,909	6,026,909	6,026,909
Investment in associate	246,430	19,476	8,916	12,886	12,520
Deferred tax assets	237,502	391,442	384,147	348,746	194,339
Net Current (liabilities)/assets	(2,813,534)	(4,238,586)	1,069,472	(154,876)	(389,800)
	36,699,422	38,168,848	43,652,913	37,004,654	27,926,606
Interest bearing loans & borrowings	(14,511,028)	(9,740,796)	(15,087,562)	(18,003,559)	(12,680,700)
Deferred tax liabilities	—	(1,583,383)	(2,000,386)	(1,059,409)	(633,160)
Other non-financial liabilities	—	—	—	—	—
Lease liabilities	(4,881,474)	(4,881,474)	(5,084,205)	—	—
	17,306,920	21,963,195	21,480,760	17,941,686	14,612,746
	=====	=====	=====	=====	=====
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	8,854,018	13,492,705	12,990,014	9,490,976	6,235,219
Foreign currency translation reserve	48,7451	26,155	51,650	45,764	2,659
Non controlling interest	11,911	152,089	146,850	112,700	82,622
Total Shareholders' equity	17,306,920	21,963,195	21,480,760	17,941,686	14,612,746
	=====	=====	=====	=====	=====
Revenue	34,758,195	32,172,597	34,978,264	33,214,172	20,540,505
	=====	=====	=====	=====	=====
Profit before tax	(5,600,917)	1,264,475	7,242,202	5,307,554	3,907,099
Income tax expense	1,257,013	(80,702)	(2,861,384)	(1,507,143)	(1,285,271)
	-----	-----	-----	-----	-----
Profit after tax	1,183,773	1,183,773	4,380,818	3,800,411	2,621,828
Other comprehensive (loss)/income: Share of other comprehensive income/(loss) of an associate	9,141	858	(259)	(264)	—
Exchange differences on translation of foreign operations	13,540	(26,344)	6,142	43,368	—
	-----	-----	-----	-----	-----
Other comprehensive (loss)/income for the year, net of tax	22,681	(25,486)	5,883	43,104	—
Total comprehensive income for the year, net of tax	(4,321,223)	1,158,287	4,386,701	3,843,515	2,621,828
	=====	=====	=====	=====	=====
Per Share: Basic/Diluted earnings per share (₦)	(1.28)	0.35	1.29	1.12	0.77



CAVERTON OFFSHORE SUPPORT GROUP PLC
FIVE-YEAR FINANCE SUMMARY
FOR THE YEAR ENDED 31 DECEMBER 2021



Company

Non-current assets	2021	2020	2019	2018	2017
	N'000	N'000	N'000	N'000	N'000
Investment in subsidiaries	8,514,000	8,514,000	8,514,000	8,514,000	8,514,000
Investment in associate	3,673	3,673	3,673	3,673	3,673
Deferred tax assets	—	271,336	277,653	110,770	55,587
Net current asset/(liabilities)	162,345	49,597	(289,926)	976,004	255,605
	<u>8,680,018</u>	<u>8,838,606</u>	<u>8,505,400</u>	<u>9,604,447</u>	<u>8,828,865</u>
	=====	=====	=====	=====	=====
Financed by:					
Share capital	1,675,255	1,675,255	1,675,255	1,675,255	1,675,255
Share Premium	6,616,991	6,616,991	6,616,991	6,616,991	6,616,991
Retained earning	387,772	546,360	213,154	1,312,201	536,619
	<u>8,680,018</u>	<u>8,838,606</u>	<u>8,505,400</u>	<u>9,604,447</u>	<u>8,828,865</u>
	=====	=====	=====	=====	=====
Dividend revenue	569,250	990,000	1,188,000	1,188,000	301,950
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>
Profit before tax	447,799	1,011,056	1,004,058	1,002,710	94,042
Income tax credit/(expense)	(271,336)	(7,748)	274,100	(25,669)	(42,238)
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>
Profit after tax	176,463	1,003,308	1,278,158	977,041	51,804
	=====	=====	=====	=====	=====
Basic/Diluted earnings per share (₦)	0.05	0.30	0.38	0.29	0.02



SUSTAINABILITY REPORT



Our commitment to leadership in sustainability is anchored firmly in our corporate values. This conviction is the foundation on which the strong engagement of our people and the long-term successful development of Caverton are built. The pandemic and the attendant effect on businesses across the globe has reinforced our commitment to build an organization with diversity in sustainability of our enterprise.

The recovery for 2021 economic stability has a parabolic gradient and the scare of COVID-19 variant trajectory on businesses globally is anchored on this. We were able to moderate our processes and tailored this to achieve maximum productivity within the context of this trajectory.

We operate a robust corporate governance structure in line with acceptable international business ethics; we maintain a high standard in Safety, Health and Environmental performance and our Corporate Social Responsibility is targeted at improving the quality of lives and wellbeing of the society and ensuring it is well documented. We invest in our people and give every staff the opportunity of association in line with the Nigeria Labour Law in the form of fairness, equity, and justice. We have fair representation of men and women in our workforce.

EMPLOYMENT; TRAINING AND STAFF OPPORTUNITY

Employment: The sustainability of any company lies in the competence, orientation, and commitment of its workforce towards the set goals and objectives of Company's growth. Caverton placed a high premium on its workforce, hence selection and employment of any member of staff goes through a well written and documented process and procedure in accordance with acceptable industry standards.

Training: During the year under review, the recovery from the impact of the COVID-19 and its economic influence had a huge impact on training where the management had to look for restart to normalcy mechanisms to administer training and continue to ensure competence.

The company took adequate steps required to implement hybrid learning systems to deliver training while maintaining the quality of delivery. We had to learn from our mistakes during implementation and refined the process to develop a robust and sustainable training program to meet our competence expectations.

Fortunately, we were able to send a good number of our flight crew out for regulatory training and had to adopt other means in assessing competence using proper risk assessment methods for those who were unable to travel for which we deployed to ensure safety in training delivery.

Caverton trained 55% of its Pilots in Recurrent Training abroad and the 45% had to follow the alternate means of compliance process. Caverton was the only operator able to achieve these statistics for us to continue to manage its business using alternate means of compliance, as well as 100% of all Engineers in refresher courses which were deployed using hybrid methods approved by NCAA.

Caverton also continued its core developmental training programs by engaging all our nontechnical staff in a training needs assessment program for staff to meet with their developmental goals and further enhance how they can efficiently carry out their jobs while meeting both company and personal career goals. This meant giving targeted training to staff who had moved cross departmental, those who took up managerial roles in their departments and transitioning from the front-line engagements. We take a lot of pride in this strategy as it showed significant improvement in how they conducted their work when they were fully trained.



SUSTAINABILITY REPORT



We trained over 200 ground staff with international certificates of completion. This covered various departments from Human Resource, Administration, Ground Operations and Engineering support.

CAREER OPPORTUNITY: The opportunity to progress within the chosen career in the organization is well defined and well documented. These opportunity Management encourages gender opportunity within the organization that allows Female staff members to excel in their field of profession. In 2021, several fulfilled the basic requirements that merited promotion and they were duly recognized.

MANAGEMENT IS PLEASED TO ANNOUNCE THE RECENT PROMOTION OF SOME OF OUR PILOTS ATTACHED TO VARIOUS CAVERTON OPERATIONS. THIS WELL DESERVED PROMOTION WAS GIVEN AFTER YEARS OF COMMITTED AND DEDICATED SERVICE TO THE COMPANY.

THE CAVERTONIAN TEAM JOINS MANAGEMENT IN CONGRATULATING OUR NEWLY PROMOTED PILOTS.



SFO Abimbola Valentine Akande



Decoration of SFO Akande



SFO Babatunde Olayanju Falemi



Decoration of SFO Falemi



SFO Kelechi Okoronkwo



Decoration of SFO Okoronkwo



SUSTAINABILITY REPORT



SFO Ikia Kent



SFO Ikia Kent (3rd from left)

SFO Ikia Kent (Middle)



Capt. Dotun Oyeleke being decorated by the MD/Accountable Manager Mr. Rotimi Makanjuola and Director Corporate Services Mr. Ayodele Omuetti while Ms. Folake Ilori Capt. Kayode AwoteduBase Managing Pilots COTCO



SUSTAINABILITY REPORT



LONG SERVICE AWARD: There are 44 recipients of the institutionalized Long Service Award for the year 2021. 16 staff were awarded Certificates + Gift for 5years service award; 25 staff were awarded Plaque + Household item of Choice for 10years of service while 3 staff qualified for (7days all paid expense trip to Dubai with Spouse) for 15years service award.

The spread of the award demonstrated staff commitment to the goals and vision of the Company and will serve as morale booster for loyalty and for those that wish to grow in the Company.



From left to right Ajayi Ibukun, Olusegun Adesuntola and Kazeem Lawal receiving their Long Service Award from the Director Corporate Services Mr. Ayodele Omueti



From left to right – Mr. Francis Aremu; Charles Ojo and Mrs. Toyosi Sogaolu receiving Long Service Award from the Director Corporate Services Mr. Ayodele Omueti



SUSTAINABILITY REPORT



OUTSTANDING SERVICE RECOGNITION: The Management recognized Ms Folake Ilori (Manager, HR) and Capt Michael Omokore (Chief Pilot) for their Outstanding Service to the company for his dedication and commitment to duty which ensure efficiency delivery of duties and save the company significant cost to its operations.



Capt. Michael Omokore and Ms Folake Ilori displaying the recognition letter and the cash gift

HEALTH, SAFETY AND ENVIRONMENT:

At COSG, Safety is not only a priority but the very core of our business. Our commitment is to ensure that staff, contractors, and the generality of our flying public are safe while using any of the services we render. We recognize that safety requires a lot of effort and resources. Still, with the belief that it remains the only pathway to success, we are irrevocably committed to surpassing our previous safety performance.

During the previous year, we experienced a slight improvement in total flying hours due to enhancements in COVID-19 restrictions across all sectors of the economy. Although the pandemic is not over, we have taken steps to guarantee the safety of everyone even as we continue to support our main clients – International Oil companies, government establishments, etc.



SUSTAINABILITY REPORT



We also made remarkable improvements in delivering quality and safety services to customers, attested to numerous awards and recognition we received last year. We recognized the impact mental health, occasioned by the COVID-19 pandemic, has had on the health and general wellbeing of a vast majority of the public. As part of our response to this problem, Mental Health and wellbeing was the central theme of last year's Safety Day. The event drew participants from our clients' community, contractors, etc. It was a highly successful programme.

Our accreditation as an International Standard Organization (ISO) certified to 45001:2018; an Occupational and Health standard is still in force. We have been able to leverage this Standard by streamlining processes, especially in non-operational areas such as Admin, business development, etc.

As we prepare to meet the daunting challenges of the new, we would prioritize competence assessment and improvements, especially for safety-critical personnel. Similarly, safety reporting by all staff and visitors will continue to enjoy an intense campaign as this remains the bedrock of our continuously improving safety management system.

SAFETY DAY CELEBRATION:

The safety day celebration was centered on Mental Health and Productivity. The theme was carefully chosen to address the negative impact of COVID-19 on staff wellbeing. This year's celebration was a 2-day event; and on the first day, we had a subject matter expert deliver a paper on Mental health.

Although a physical meeting held at our operational base at Ikeja, online participants were able to join remotely and participate in the program. In all we had over 80 guests drawn from major IOCs, aircraft manufacturers, contractors, clients, etc.

The presentation was interesting as it was educative. The day two of the event was fun. Staff members were taken through an aerobic session. Similarly, there were lots of games available for members to play with.



Cross Section of Staff at the Caverton Safety Day Briefing at the Ikeja passenger Lounge



Cross Section of partaking in the aerobics during Caverton Safety Day at Ikeja Lagos



Cross Section of partaking in the aerobics during Caverton Safety Day at Ikeja Lagos



SUSTAINABILITY REPORT



The MD/Accountable Manager Mr. Rotimi Makanjuola in a table tennis game with Mrs. Anthonia Somefun of the accounts department



Cross Section of partaking in the aerobics during Caverton Safety Day at Caverton Warri Base

Mr. Francis Aremu partaking in the tug-of-war exercise during the Caverton Safety Day





SUSTAINABILITY REPORT



COLLABORATION WITH CLIENTS TO IMPROVE SAFETY STANDARDS:

Caverton continues to collaborate with all her clients to achieve impeccable safety standards in all services she provides. Periodic audits and routine inspections by major IOCs have provided us an ample opportunity to improve our processes and procedures further. In 2021 despite the global restriction, we witnessed several audits, albeit online, and we are glad that most of the improvement areas identified have now been internalized at the various strategic and tactical aspects of the business. It worthy of note that during the height of the pandemic, the company secured her ISO 45001:2018 certification, making her the first company with such certification in Sub-Saharan Africa.

SAFETY MOMENT

Regular safety engagement has become one of the cardinal activities within the group. The Safety Moment has been a good platform for educating staff about safety procedures and practices

In 2021, adhering to strict COVID-19 protocols, we resumed our physical Safety Moment engagements.



During a flight operation an eyewitness observed a flying debris (FOD) while others walked by Mr. Bamidele walked up to where the debris was picked it and disposed off appropriately. This is significant because if the flying debris were to be sucked into the aircraft engine it would have been consequential.

Mr. Bamidele Idowu here being presented Safety Champion Award by the MD/Accountable Manager – Mr. Rotimi Makanjuola



Mr. Sam Ogbara spotted a loose cable on the B412 tail boom during a routine operational take-off, and he signaled to the pilot to abort. It turned out to be a crack on the vertical fin-skin which affect the structural integrity of the aircraft. The flight could have been catastrophic but for his intervention which is in accordance with our golden rule (CRILS).

He was recognized with The Safety Champion Award.

Labour Relations: The right of staff to join a union and bargain collectively for fair pay and fair conditions of employment is critical to a fair workplace as enshrined in the Nigerian Labour Law and this was maintained during the year under review. There were collaborations with the three aviation unions registered with the company to ensure smooth operations were guaranteed throughout the year without any industrial action.

Our Industrial Relations unit regularly engage the Unions' Leaders to discuss issues relating to staff welfare, and conditions of service.

Caverton collaborate with the Nigerian Content Development Monitoring Board (NCDMB) to ensure that for all the contracts being executed by the company fulfill the local content quota beyond the minimum requirement in terms of staffing. This has always been the vision of the Board to ensure that Nigerians form the core base of our expanding entity.

Community Relations Plan Our major area of operations has been in the Niger Delta of Federal Republic of Nigeria and our understanding of the peculiarity of the security and safety challenges of the area as an indigenous company informed our robust comprehensive community relations plan.



SUSTAINABILITY REPORT



The Kingdom of Warri (Warri Kingdom) or Iwere Kingdom, installed a new King (Olu of Warri Ogiame Atuwatse III) and being one of the communities of operations Caverton paid homage to the new King and also had a visible presence during the coronation.



The MD/Accountable Manager Mr. Rotimi Makanjuola and Director Corporate Services Mr. Ayodele Omueti on a courtesy visit to the Olu of Warri and the presentation of B407 Model to the King

Human Rights

The Company is committed to respecting human rights and works to safeguard the rights of people. the company has a robust Human Rights Policy, which lays down guidelines on how our employees are expected to relate among themselves and with all other stakeholders within our business operations. We prohibit discrimination, bullying and harassment of any form. We strive to build an inclusive work environment where people are valued and respected and given equal opportunities to fulfil their potential. Our employees, contractors, agents, consultants, and business partners are encouraged to treat others with dignity and respect, in conformity with the United Nations Universal Declaration of Human Rights (UDHR)

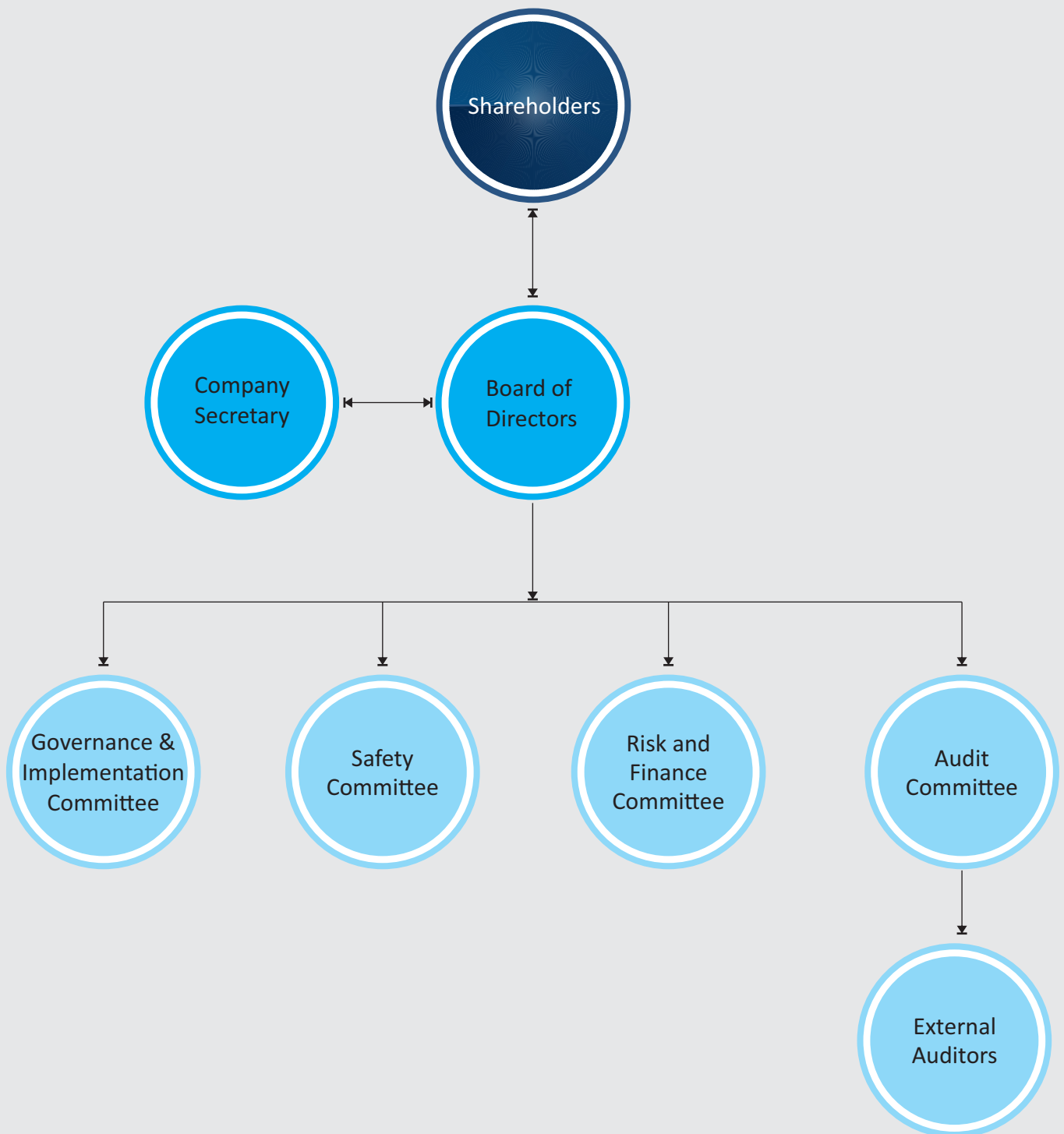
Corporate Governance:

The Board is committed to maintaining a high standard of corporate governance practices within the Group and devotes considerable effort to identify and formalize best practices. We believe that sound and effective corporate practices are fundamental to the smooth, effective, and transparent operation of a company and its ability to attract investment, protect the rights of shareholders and stakeholders, and enhance shareholder value.



SUSTAINABILITY REPORT

CORPORATE GOVERNANCE FLOW CHART:



The Board

The primary role of the Board is to protect and enhance long-term shareholder value. It sets the overall strategy for the Group and supervises executive management. It also ensures that good corporate governance policies and practices are implemented within the Group. In the course of discharging its duties, the Board acts in good faith, with due diligence and care, and in the best interests of the Company and its shareholders.



SUSTAINABILITY REPORT



The Board currently comprises 8 members whose biographical details are set out in the Board of Directors section of this annual report. An updated list of directors of the Company and their respective role and function has been maintained on the website of Nigerian Exchange Limited. Updated biographical details of each director are also available on the Company's website.

Operation of the businesses of the Company is delegated to the management who is led by the CEO. They are being closely monitored by the Board and are accountable for the performance of the Company as measured against the corporate goals and business targets set by the Board.

The Board has separate and independent access to the Senior Management and the Company Secretary at all times. With prior request to the Company Secretary, the Board is given access to independent professional advice any time when it deems appropriate.

The posts of Chairman and Chief Executive Officer of the Company are separate to ensure a clear distinction between the Chairman's responsibility to manage the Board and the Chief Executive Officer's responsibility to manage the Company's business. The division of responsibilities between the Chairman and the Chief Executive Officer is clearly established and set out in writing.

The Governance and Implementation Committee is responsible for identifying corporate governance standards and practices applicable to the Company, reviewing the existing corporate governance practices of the Group and considering promotion and enhancement of the corporate governance within the Group. The Committee also recommends action to the board for structural changes to ensure the company is in compliance with its legal and fiduciary duties, it is accountable for the board's and the company's governance guidelines and policies.

The impact of the Board Committees in 2020 is significant at maintaining and stabilizing the growth of the Company and enforcing strict adherence to the existing safety standard that has propelled the Company as the leading service provider in the aviation and marine support industries. This surely enhances the sustainability of the Company into the foreseeable future.

Business Outlook:

Our Maintenance Repair & Overhaul (MRO) hangar acquires special status as a FREE TRADE ZONE in Q3 2021 and has attracted patronage from a host of stakeholders for various aircraft specific maintenance. These includes Macquarie Rotorcraft; The Nigerian Navy; Leonardo SA; NHV and OAS. There is an ongoing contract negotiation for the maintenance of Benin Republic Presidency AW139 helicopter. The prospects as originally enumerated is still being retained and this will enable the diversification of our Group's revenue and shift focus from sole reliance on the oil and gas industry.



SUSTAINABILITY REPORT



Cross Section of the caverton Engineers carrying maintenance on AW139 aircraft



SUSTAINABILITY REPORT



Cross Section of Caverton Engineers carrying out overhauling on the Twin otter engine at the MRO facility



SUSTAINABILITY REPORT



The Flight Simulator Training Device (FSTD) was certified by EASA in Q3 of 2021 and as of today, we have done 256 commercial hours of training with the device for clients all over the country. We have signed an agreement with OSS Air India as an exclusive marketing partner for Caverton Aviation Training Center (CATC) in Fareast Asia. We are in the Final negotiation stage with Petroleum Air-Services in Egypt for the training of their pilots on AW139. There is high optimism about the prospect of the FSTD and we will continue to lean on our core value in safety to deliver on the opportunities that abound within the facility and beyond.



Commercial Training on-going inside the Flight Simulator Training Device (FSTD) and over 250 hours of training have been conducted since commission.



Performance Review during debrief after visual training with the FSTD





SUSTAINABILITY REPORT





E-MANDATE ACTIVATION FORM

INSTRUCTION

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

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

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

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

**ONLY CLEARING BANKS
ARE ACCEPTABLE**

**AFFIX CURRENT
PASSPORT
PHOTOGRAPH**

(to be stamped by bankers)

Please write your name
at the back of your
passport photograph

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

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

REQUEST FOR CHANGE OF ADDRESS

INSTRUCTION

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

The Registrar,

Coronation Registrars Limited RC 126257
9 Amodu Ojikutu Street, Off Saka Tinubu,
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Website: www.coronationregistrars.com
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Coronation Registrars Limited hereby disclaims liability or responsibility for errors/omissions/misstatements in any document transmitted electronically.

AFFIX CURRENT PASSPORT PHOTOGRAPH

(to be stamped by bankers)

Please write your name
at the back of your
passport photograph

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



PROXY FORM



13TH ANNUAL GENERAL MEETING TO BE HELD AT CAVERTON AVIATION TRAINING CENTER, MURTALA MUHAMMED INTERNATIONAL AIRPORT, IKEJA, LAGOS, NIGERIA ON THURSDAY 26TH MAY, 2022 AT 11.00AM.

I, / Webeing member/(s) of the Company Caverton Offshore Support Group Plc hereby appoint **Mr. Aderemi Makanjuola (Chairman)** or **Mr. Olabode Makanjuola (Chief Executive Officer)** **Mr. Akin Kekere-Ekun (Non-Executive Director) or Chief Raymond Ihembe (Independent Director)** as my/our proxy to act and vote for me/us on my/our behalf at the Annual General Meeting of the Company, to be held on Thursday, May 26, 2022, at 11:00am or at any adjournment thereof.

Dated this.....Day of, 2022.

Shareholder's Signature

The manner in which the Proxy is to vote should be indicated by inserting "X" in the appropriate space		
NUMBER OF SHARES		
RESOLUTIONS	FOR	AGAINST
ORDINARY BUSINESS:		
1. To receive the Audited Financial Statements for the year ended 31st December 2021 together with the Reports of the Directors, Auditors and Statutory Audit Committee thereon		
2. To re-elect the following Directors as Non-Executive Directors: i. Mr. Akin Kekere- Ekun ii. HRM Edmund Daukoru iii. Chief Raymond Ihembe		
3. To reappoint Price water house Coopers as External Auditors of the Company and to authorize Directors to fix the remuneration of Auditors		
4. To elect Members of the Statutory Audit Committee		
5. To disclose the remuneration of Managers of the Company		
SPECIAL BUSINESS:		
1. To fix the remuneration of Directors.		
2. To authorize the renewal of recurrent transactions which are of trading nature or those necessary for its day-to-day operations from related companies in accordance with the Rules of the Nigerian Exchange Limited governing transactions with related parties.		
Please indicate with an "X" in the appropriate space how you wish your votes to be cast on resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.		

PLEASE ADMIT:to the 13th Annual General Meeting Being Held at Caverton Maintenance Repair and Overhaul Facility, Tracon Site, Murtala Muhammed Airport, Ikeja, Lagos, on Thursday, May 26th, 2022 at 11.00 am.

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

Shareholder's Account No: Number of Shares:

IMPORTANT

- Before posting the above form, please tear off this part and retain. A person attending the Annual General Meeting of the Company or his/her proxy should produce this card to secure admission to the meeting.
- In the interest of public safety and having due regard to the Nigeria Centre for Disease Control (NCDC) COVID-19 Guidance for Safe Mass Gatherings in Nigeria, (and the restrictions on public gatherings by the Lagos State Government) and pursuant to the Corporate Affairs Commission's (CAC) Guidelines on holding Annual General Meetings by Public Companies using Proxies, only persons indicated to be selected proxies on the Proxy Form would attend the Meeting physically.
- A member of the Company entitled to attend and vote at the Annual General Meeting of the Company is entitled to appoint a proxy to attend and vote in his/her/its stead. Proxies need not be members of the Company.
- In view of the above, shareholders should appoint a proxy of their choice from the following proposed proxies to represent them at the meeting and to vote in their stead:
(a) Mr. Aderemi Makanjuola (b) Mr. Olabode Makanjuola (c) Mr. Akin Kekere-Ekun (d) Chief Raymond Ihembe.
- It is a requirement of the law under the Stamp Duties Act, Cap. A8, Laws of the Federation of Nigeria, 2004, that any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must be duly stamped in accordance with the provisions of the Stamp Duties Act.
- Shareholders are advised to send their completed proxy forms to the office of the Company Secretary, Caverton Offshore Support Group Plc., 1 Prince Kayode Akingbade, Close, Victoria Island, Lagos or send soft copy to company.secretariat@caverton-offshore.com or to eforms@coronationregistrars.com no later than 48 hours before the meeting to enable the Company stamp the proxy forms at the Company's expense.
- If the Proxy Form is executed on behalf of a Company, it should be sealed under its Common Seal or under the hand and seal of its attorney.
- In the case of joint holders, the signature of any of them will suffice, but the name of all joint holders should be shown.



CAVERTON OFFSHORE SUPPORT GROUP PLC
DIVIDEND HISTORY AND UNCLAIMED DIVIDEND
 FOR THE YEAR ENDED 31 DECEMBER 2021



CAVERTON DIVIDEND HISTORY AS AT MARCH 31, 2022

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



CAVERTON OFFSHORE SUPPORT GROUP PLC
SHARE CAPITAL HISTORY
 FOR THE YEAR ENDED 31 DECEMBER 2021



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



UNCLAIMED DIVIDEND LIST

2- Dees Guaranty, Ventures
A&o Acquisitions, Limited
Abah Sunday, Daniel
Abayomi Toyin, Bilikisu
Abbas Ali, Nasserredine
Abd Mojeed Onakoya
Abdul Mufutau A.
Abdul Oluwasola, Hammed
Abdulamid Abdulwasiu,
Abdulazeez Aisha, Ayoka
Abdulazeez Ayomide,
Abdussalaam
Abdulquadri Sanni, Idowu
Abdulrahman Abdulwasiu,
Alarape
Abdul-razzaq Giwa
Abdurroheem Taofeeq Bayonle
Abesamis Oscar Capt
Abijo Baliquees, Adesola
Abikoye Janet, Motunrayo
Abiola Akinyemi
Aboderin Olajumokeye
Abod-reubens Nig, Ltd
Abodunrin Catherine,
Olusunmibola
Abodunrin Reuben Adesola
Abodunrin Stephen, Olusola
Abolarin Johnson Olushola
Abolarin Julius Agboola
Abolo Tony,
Abraham Kehinde, P
Abraham Taiwo, P
Abrudhakpo Amos, Odiri
Abubakar Ahmad, Salma
Abubakar Ahmad, Taha
Abubakar Mansur,
Abubakar Nuhu, Abubakar
Acha-ngwodo Obele Dr.
Adamu Mamudu Osikhena
Adamu Mamundu Osikhena
Adangor Uche-owaji,
Adebamiro Oluwatoyin,
Olubunmi
Adebanjo Adenike Aderonke
Adebanjo Thomas, Olatunji
Adebayo Abosede, Josephine
Adebayo Adewale Abraham
Adebayo Raheem, Adewale
Adebayo Raphael, Odunayo
Adebayo Wasiu Abiodun
Adebeso Muinat Oluwatoyin
Adebisi Idowu, Adewale
Adebisi Sade Abimbola
Adebisi Adeola, Kate
Adebisi Babajide, Adesola
Adebo Diana,
Adebo Mark, Irivemi
Adebo Onohomo,
Adebona Olumuyiwa

Adeboye Foluke
Adeboye Jimo, Alade Olatoye
Adedeji Nosiru Adigun
Adedigba Olabisi,
Adedipe Samuel Olu Adeleke
Adedo Musa Akanbi
Omosebi Dickson
Adedoyin Adekiite, Olutoyin
Adedoyin Samuel, Adekunle
Adedunmola Andrew
Adegbemiro
Adeeyo Olufemi
Adefehinti David, Ibitoye
Adefusi Olaniyi Sunday
Adegbamiye Johnson, Adekunle
Adegbayi Monsurat Bolaji
Adegbenro Adejare
Adegbite Abosede, Olufunke
Adegbite Isaac, Aderemi
Adegbite Waheed Babatunde
Adegbulugbe Bose Comfort
Adegoroye Monisade, Olukemi
Adegunle Ibadare, Francis
Adeisa Afolabi, Abimbola
Adejumo Muinat, Oluwatoyin
Adejumobi Adeniyi Adeola
Adekanmbi Moses, Oladipupo
Iwuagwu Ralueke. U . Lady
Jaafar Abdul-wahab
Jerome Emmanuel
Jokotogun Mojeed
Joshua Gloria
Kayode Soji Lawrence
Lawal Miss. Abisola Z.
Madujibeya Charles
Adekola Abdullah Opeyemi
Adekola Muideen, Oyekola
Adekoya Ayo, Abiodun
Adekoya Babatunde, Abiodun
Adekoya Ibironke, Fatima
Adekoya Kehinde, S.s
Adekoya Miracle, Emmanuel
Adekoya Taiwo, S.s
Onasanjo Boluwatife
Onuoha Chukwuma
Onwukwe Endurance
Onyeaduru Kingsley
Onyemaechi Teddy
Opaluwa Yakubu
Osiniyi Osifeso
Owolabi Taiwo
Oyedele Oluranti Ebenezer
Oyelajo Ayoola
Oyewole Kabir Abayomi
Peretei Eddy Murphy
Perfecto Marin Capt
Raheem Amosa
Raimi Bashiru Adisa
Salami Michael Olayiwola

Saliu Shamsudeen A.
Adekunle Mikail, Odunayo
Adekunle Odunayo, Mikail
Adelakun Adekunle Temitope
Adelakun Olufunmilayo Anike
Adeleke Adebisi Shola
Adeleke Gbenga,
Adeleke Moses, Olugbenga
Adeleke Samuel, Olanrewaju
Adeleye Oluwatoyin, Abiodun
Adeloye Adebawale Babatunde
Ademola-akinbade Ruth
Ademolu Adejoke, Esther
Ademuyiwa Angelina Ibironke
Adenekan Adedayo Afeez
Adenekan Gbenga Yusuf
Adeniji Oluyomi, Olamide
Adenipekun Adetoye Sola
Adeniran Abimbola, Temitope
Adeniran Olusegun Adeola
Adeniyi Caroline
Adeniyi Sherif, Adebawale
Adenrele Al-cuduz, Adefowope
Abiodun
Adenrele Pharid, Adejuwon
Adenuga Olatunji, Peters
Adeola Fagbenro
Adeoti Tosin, Joseph
Adeoye Iyabo, Aina
Adeoye Joseph, Olufemi
Adeoye Oluwasegun,
Adepegba Adefunke,
Adeponle Aderemi, Micheal
Adeponle Mary, Adebola
Aderemi Ganiat, Olayinka
Aderibigbe Adegoke,
Aderibigbe Lukman Adedamola
Aderibigbe Olusegun
Adesanya Adedoyin, Adewale
Adesanya Daniel Taiwo
Adesanya David Kehinde
Adeseko Ayodele, Adekunle
Adeseri Toluwani Olufemi
Adeseri Toluwani, Olufemi
Adesina Olalekan, Oladepo
Adesina Toluwase, Olaolu
Adesogan Samuel, Adedayo
Adesola Selimot, Niyiola
Adetayo Fisayo, Daniel
Adetayo Olusesan, Olusegun
Adetayo Samuel, O Olusegun
Adetunji Ajani, Babajide
Adeusi Iluyomade Stephen
Adeuya Sunday, Abayomi
Adewale Anthony, Abiodun
Adewale Faruq Akorede
Adewara Janet, Mojirayo
Adewoyin Musa Adekunle
Adewumi Adedeji, Akanni



UNCLAIMED DIVIDEND LIST



Adewumi Segun, John
Adewunmi Dele, Stephen
Adeyemi Akinlenbola, Adesina
Adeyemi Bolanle, Titilayo
Adeyemi Ganiat Omowunmi
Adeyemi Motunrayo Ramota
Adeyemi Olumuyiwa
Adeyemi Sunmade,
Adeyemo Oyedele,
Adeyemo Titi, Latifat
Adeyera Augustine Adegoke
Adeyeye Adeshina Tosin
Adiari Isom,
Adiasin Asuquo, Edem
Adigun Oluwatosin, Deborah
Adike Elsie, Osiomasi
Adio Ademola, Alexander
Adio Odunola, E.
Adio Olaoluwa, Simeon
Adio Oluwatosin, F
Adisa Ganiyu Damilare
Adodo Oghenenyerhovwo,
Adollo Gbubemi
Adon Azing Ayuba
Adu Ayodele,
Afamefune Funanya,
Afoenyem Ikenna, Johnson
Afolabi Adebayo Ebenezer
Afolabi Opeyemi Joyce
Afolabi Opeyemi, Oluwaseyi
Afolabi Suraj Olalekan
Afolayan Adekemi, Olufunmilayo
Agara Walter Dennis
Agbaje Latif O Babatunde Mr.
Agbede Bukola, Oluremi
Agbo Onyemaechi,
Agbo Terwase Terry (jnr)
Agboluaje Ibrahim Olanrewaju
Agbonjaru Sunday Okah
Agbonmamwenwaen Victor, O
Agboola Oluwakemi Ibukunoluwa
Agboola Oluwakemi, Ibukuoluwa
Agha Francis, Dike
Agha Patricia, Fabiawari
Agho Kingsley,
Aghomon Job, Evbomaiu
Agodi Diocese Investment &
Property
Agoro Jumoke
Agoro Mariam Ayinke
Agoro Shukurat Omolara
Agufenwa Onyemauche Jonathan
Agum Amos, Akolo
Agum Awazi, Alma
Agunrege Folashade
Ahmadu Lawan
Ahmed Abubakar, Abdullahi
Ahmed Dauda-ayoola,
Aibangbee Rex, Osemwengie

Aiboghomhen Joseph Isemhenbita
Aigbedion Aifegha Mark
Aigbogun Robert Ehime
Aighobahi Sylvester Osayomore
Aina Oladipupo
Aiyanyor Fredrick Eghosa
Ajala Aderonke Ifedolapo
Ajala Fatai, Olatunji
Ajala Olatunji Akanni
Ajala Silifat, Toyin
Ajani Tunde, Oluwole
Ajani Tunde, Oluwole
Ajao Adefunsho, Adeyi
Ajao Ajibade Oladapo
Ajao Damilola Deborah
Ajari Sunday Omeiza
Ajayi Abayomi, Bimbola
Ajayi Ajibola, Olufunso
Ajayi Arilewola, Racheal
Ajayi Latifat O.
Ajayi Olatunji
Ajayi Olubunmi Olutoyin
Ajayi Olufunto, Omoyemi
Ajayi Ramota Towobola
Ajayi Samuel, Ojo
Aje Ibukunoluwa, Oluwafemi
Ajiama Armstrong,
Ajiboye Foluke Mary
Ajiteru Joshua, Babatunde
Ajobo Mohammed Olawale
AJose Oluwatobi, Jeremiah
Ajudonu Bieni, Benjamin
Ajumobi Grace, Omoniyi
Ajumobi Olaide Matilda
Ajumobi Olugbenga, Ezekiel
Akadiri Mursheedah, Dabira
Akanbi Babatunde Tajudeen
Akanbi Moses,
Akande Adeolu, Rufus
Akande Solomon, Sunday
Akanji Abdulsalam, Akorede
Akanji Adeyemi, Kamar
Akanmi Pius, Kayode
Akanni Pius, Kayode
Akanni Temitayo Emmanuel
Akere Khamaldeen, Ademola
Akerele Felix, Oyetunde
Akerele John, Owodele
Akhibi Francisca,
Akinade Taofeek Ademuyiwa
Akinbo Akinola, Emmanuel
Akinbo Elizabeth Olatayo
Akinbo Oladimeji, Ayinla
Akinbode Akinbayo Oladimeji(mr)
Akinbola Temidayo Sola
Akinbowale Kayode, Itunu
Akinboye Kayode Babatunde
Akinbunmi Akinsola Akinde
Akindele Semiu Akinyemi

Akinduro Eric Akinnifesi
Akinjobi Temitope, Anuoluwapo
Akinkunmi Jonathan Akintoye
Akinlade Temitope Halimat
Akinlotan Ayinde Babatunde
Akinlotan Francis,
Akinloye Ayorinde, Bankole
Akinluyi, Kikelomo Christy
Akinmade Musibau, Adediran
Akinnosi Iwalere, Odunwole
Akinpelu Adewale, Kassim .b
Akinrinola Olabode, Idowu
Akinronbi Lanre, Rotimi
Akinsanya Adeolu
Akinsanya Folashade, Omolayo
Akinsanya Oluwatoyin Tawa
Akinsanya, o.adeyemi &, Balogun, o.
Olufunmi
Akinsuyi Temidayo, Alaba
Akintayo Akinniyi Mayowa
Akintayo Solomon,
Akintimehin Lasbat, Olufolake
Akintola Daniel, Akinremi
Akintoye Sunday Festus
Akintunde Mary, Adeola
Akintuyi Oluwatoyosi, Joy
Akinwale Ademola
Akinwale Cornelius, Olubisi
Akinwunmi Adeboye, Akanni
Akinwunmi Safiya, Laraba
Akinyemi Akanni, & Folashade
Akinyemi Joseph, Adejare
Akinyemi Monsurat Mopelola
Akinyera Oluwasanmi, Akintoyinbo
Akiri Oghenetega
Akoh Friday, Nehemiah
Akomolafe Abiodun, Aina
Akomolafe Bayode, Andrew
Akorede Morounmubo
Akukuata Abraham
Akweke David, Chinedu
Alaba Jacob
Alaba Kemi
Alabi Abraham, Lanre
Alabi Damilare,
Alabi Gabriel Olatunji
Alabi James Oluwaseun
Alabi Olaide, Latifat
Alabi Rasheed
Aladejana Yezeed Opeyemi
Alaga Kolawole, Muftau
Alagbe Oyebisi, Olatunde
Alake Abiola Olayinka
Alao Akinwale, Olufemi
Alao Ayankunle
Alao-bamiyowa Olufemi
Alarima Akinwumi,
Alarima Ibukunoluwa, Temidire
Alarima P, Oluwapemisi



UNCLAIMED DIVIDEND LIST

Alayaki Sule Olatunde
Alder Memunat Idowu
Alebiosu Segun
Alfred Osagie, Omorodion
Alhaji, Gbenga Ashafa
Ali Douglas,
Aliu Esther Oluwasola
Oluwadamilola
Aliyu Yinusa
Alli Andrew,
Alli Ayanwole, Sikiru
Alliance Global Asset
Management Limited
Alilibalogun Gbadebo, Yemisi (mr
& Mrs)
Allison Kolawole Timothy
Alu Innocent, Onyemaechi
Aluma Osita Cornelius
Alumona George
Aluya Akhidenor, Nelson
Amachukwu Onyebuchi, Ndidi
Amadasun Patience, O.
Amadi Chimezie
Ambeloron Islamia Abosede
Ameh David
Aminu Haruna, Abdullahi
Aminu Tanko,
Amosu Ebunoluwa Trinity
Amosu Ibukunoluwa Zion
Amosu Martina
Amosu Oluwabusayo Shiloh
Amusat Azeez Olasunkanmi
Amuzie Dennis
Amzat Muniru, Adekunle
Anakweze-umegbo Chinedu,
Valentine
Anazia Lennox, Khinebi
Anazie Emeter, Friday
Andarai Abdulahi
Andrew Chimankpam, Akueze
Anene Emeka, Anthony
Anibaba M. Olanrewaju
Aniefiok Okon
Anifowose Adewunmi Aina
Anifowoshe Abayomi, Demola
Anigboro Omojevwe, Stephen
Anigioro Amos, Oladapo
Animashaun Taofeek Akanni
Anju Fidelis Abu
Anono Onome, Joy
Anosike Bethel, Chukwugozie
Anosike Ogechukwu,
Anosike Sunny,
Antai Raphael
Anthony Ebere, Mercymerit
Anyanwu Ikechukwu Christian
Mckay
Anyanwu Joseph, Okechukwu
Anyiam Vitalis Ekwem

Apete Wakilu, Olayinka
Apiaka Augustina, Chidinma
Apiaka Stephen, Okechukwu
Apu Okeoghene, Aniefiok
Arah Chike Emmanuel
Arah Emmanuel
Aremu Olusegun Abideen
Aremu Rashidat, Kehinde
Arepo Kamal, Olawale
Ariyo Gabriel, Adebola
Arizechi Michael,
Ark Insurance Brokers
Arm Securities Ltd/ Trove
Technologies
Aroleowo Ganiat, Abiodun
Aroworade Olufemi, Saheed
Asakpa James Oghenefejiro
Asede Aimua, Christopher
Aseimo Rex, Ebikena
Asemota Mary, Nekpen
Ashaye Abosede Ariyike
Ashiru Ayomide, Ayodeji
Ashiru Busayo, Adetunji
Ashiru Hussainat, Taiwo
Ashiru Lola-ade Amina
Ashiru Opeyemi, Adeoye
Ashiru Temitayo, Ifagboyega
Assetpro Enterprises,
Assured Investment & Securities
Ltd
Atanmo Omeazu, Ben.
Nathaniel
Ate Gideon Atim
Ategbere Olaoluwa Lydia
Atiku Umar
Atobatele Taoreed Abiodun
Atoyebi Mufutau, Adebayo
Atsagbede Nelson, Idowu
Atta Ibrahim
Attah Eneye Daniel
Attah Eneye Daniel
Attah Eneye, Daniel
Atuonwu Joy, Amara
Augustine Esther, Funke
Aul Joseph
Awala-ale Helen, Ozuwa
Awe Olasunkanmi Oluwaseun
Aweda Adeshina Hakeem
Awesu Olusegun Moses
Awoderu Iyabo Oluwatosin
Awodeyi Florence
Awoeyo Olaitan, Oladapo
Awogbade Moses, O Prof.
Awogi Augustina
Awolala Ibukun,
Awoniran Raphael
Awosika Adeyemi Elliot
Ayalogu Obianuju, Jennifer
Ayanda Titilayo,

Ayanwamide Moyosoreoluwa
Kehinde
Ayeni Adekola, Micheal
Ayeni Oluremi, Bolanle
Ayeseye Timi-pere,
Ayiwe John,
Ayodeji Nurudeen,
Ayodele Gabriel, Kehinde
Ayodele Kolawole, Napoleon
Ayodele Olajide Abayomi
Ayodele Olushola, Omotayo
Ayodele Samuel Olusola
Ayodele-ojo Victoria, Emiola
Ayodele
Ayo-olumoko Ayomide
Oluwamakinwa
Azaka Terry, Emmanuel
Azeez Afolabi, N.
Azeez Kuburat
Azeez Rasaki, Kolawole
Azeez Sikiru Olawale
Azeez Sulaiman, Akinade
Azere Ewoma Rex
Babalakin Omotayo, Mufutau
Babalola Akinmoladun
Babalola Medinat Alake
Babarinde Aderonke, Oyefunke
Babatope Oluwaseun Ayomide
Babatunde Kudirat Agbeke
Babatunde Saheed-oladimeji,
Babem Olutayo Akinde
Badaru Abdulsalam Abubakar
Badmus Abdulrahmon Abiodun
Badmus Mudashiru, Olatoke
Bakare Fausat, Olayemi
Bakare Olayemi Kafilu
Bala Zaki Zachariah
Balogun Azeesat, Olabisi
Balogun Ibrahim, Adeniran
Balogun Leke, (pastor)
Balogun Morufu, Adebisi
Balogun Musa, (alhaji)
Balogun Olalekan, Adepoju
Balogun Oluwatoyin,
Balogun Opeyemi Bily-amin
Balogun Sarata, Iyabo
Balogun Sekinat Mopelola
Bamgbose Aderinola Elizabeth
Bamidele Ibrahim,
Bamidele Michael
Bamidele Olubunmi
Bamigbaye Idowu
Bamigbola Gbenga, Joseph
Bamigboye Oluwadare,
Olayiwola
Bamisile Abiola, O
Bankole Olanrewaju, Abdulwasiiu
Bankole Stephen Oluyemi
Banuel International Co. Ltd



UNCLAIMED DIVIDEND LIST

Baralatei Ayibapreye,
Christopher
Barasuno Jacob, John
Barielnen Zorbai Happiness
Bash Engineering, Nigeria
Limited
Bashir Akeem
Bashir Taofik, Oluwatoyin
Bashiru Rasak, Matthew
Basiru Waidi, Amao
Bassey Effiom
Bassey Imeh, Okon
Batula Alhaji, Boonyamin Adisa
Batula Hakeem
Bature Mary, Yohanna
Beedie Henry,
Bekada Bitrus, Yohanna
Bellissimo Inv., & Fin. Coy Ltd
Bello Adisa, Sule
Bello Ajibola, Ahmed
Bello Elubimpe Omotayo
Bello Muibat Aina
Bello Taiwo, Peter Oludare
Benjamin-ade Eniola, Joseph
Bildadm Paulina, Namu
Embugushiki
Bimsuka Investment Ltd
Binuyo Sharafa, Teju
Bitrus Yohanna, N.k.
Blaize Rotimi, Farouk
Bob-manuel Awoye, Halden
Bolaji Ramoni, Okunlola
Bolaji Samuel, Olufemi
Boluwatife Opeyemi
Bomah Kelvin Brown
Bosoro Comfort, Oduntan
Brown Ignatius Akpan
Bughar Elizabeth,
Bukar Ajiya,
Buko Adeshola, Akinlolu
Bukola Onipede
Calyx Securities, Limited *
Deposit A/c
Calyx Securities, Ltd. * Traded-
stock-a/c
Candy Floss, Limited
Capas Nominee Yabi
Capital Shareholoders
Association
Carim Akintunde, Abidoye
Caverton Offshore Recon
Account,
Centre For, Social Justice Ltd By
Guar
Charity Markilolo
Chibuzo Stanley, Amobi
Chidume Nwanneamaka Jacinta
Chika Obi
Chika Okongwu,

Chinedu Onyenankeya Friday
Chioma Mary Uzodinma
Chizzy Precious, Egbuji
Chris Elizabeth,
Chuku Nnenna, Arianzu
Chukwu Joshua, Suremercy
Chukwu Juliet, Nnenna
Chukwu Nwakaego Christana
Chukwu Promise
Chukwudi Francis Chidera
Chukwudi Paschal Onyebuchi
Chukwuebuka Chukwudum
Chukwueke Ugo, Chisom
Chukwumaeze Chijioke
Princewill
Clement Adebayo, Nathaniel
Clement Dode
Coker Halleluyah Oluwarotimi
Compass Inv & Securities
Limited
Confidence Anthony
Coronel Everett D. Capt
Crown Regency, Int L Services
Csl Nominees A/c Br
Csp Equity Fund
Cwsl Nominees, Staff Fund
Dada Kate, Ibidunni
Dangiwa Samuel,
Daniel Ayodele, Joshua
Daniel Esther, Ngozi
Danjuma Kamorudeen, Ajao
Daramola Awoyinka,
Daramola Kolawole, Daniel
David Adenike, Opeyemi
David Isaac, Olabanji
David James Vickers
David Mathew, Oluwadamilola
Davies Adewuyi, Adedapo
Davies Alexander, Nwanne
Davies Sokonte H
D-best Achievers, Shareholders
Ass
Decena Ricardo B Capt
Deele John, Torbira
Degean Investment, Limited
Demehin Davis, Olawale
Denis-akano Doris Chioma
Denni-fiberesima Damiebi,
Denton Dolapo,
Dike Augustine, Amandi
Dike Eva, Chijioke
Dike Hyacinth, Ibe
Dio Seember,
Disu Joy, Enifome
Disu Sabitu, Akanni
Doaf Global Services
Doaf Global Services
Don-pedro Data, Osawuoname
Don-pedro Loloba, Christiana

Doorstep Investments, &
Services Co.ltd.
Dosunmu-pereira Fadekemi,
Titilayo
Duhu Nnaemeka
Durojaiye Anthonia, Olaide
Durowaiye Iyabo, Yetunde
Duru Christian, Chukwudi
Ebadele Francis Emuhowho
Ebere Sixtus, Okechukwu
Ogbonna
Ebogbue Sabastine Oluchukwu
Eboigbe Joy, Imuetiyan
Eche Anselem,
Edatire Patrick Omamigue
Edeh Obinna, Akpa
Edet Mathew
Edogun Michelle, Erhun
Edomwande Sunday,
Efunogbon Adebayo, Jacobs
Egbechuo Adaeze, Augusta
Egbedi Amrevweatefa Augustine
Egbenoma Joy.u.,
Egbogah Emmanuel, Onu
Egbonwon Olusegun, Omoyeni
Egbuchelem Nnamdi, Jacob
Egbuchulam Emmanuel,
Okwudili
Egbuna Carol, Nwakaego
Egedegbe Gloria,
Egedegbe Gloria,
Egunjobi Antony, Olabanji
Ehigiato Emwanta, Omorodion
Ehimiaghe Ehigbai
Ejekam Chudi, Michael
Ejikeme Charles, Chibuike (Eng)
Ekah Dickson Uwem
Ekanem Ema-Ekop, Sampson
Eke Chibuzor, Emmanuel
Eke Chikamso, Nwayinma
Eke Nnamdi, Iheanyichukwu
Chimezie
Ekeghe Ogbonnaya, Nduka
Ekhaguere Sweet, Madagwa
Ekpo Mfon, Usua
Elebute Sidikat, Kemisola
Elegbe Oladoyin, Olayemisi
Ellah Obiazi, Ojas
Eludoyin Akinola,
Eluozor Andrew, Chukwuemeka
Ema-ekpo Sampson, Ekanem
Emagoro Fred James Akpososo
Emeji Rebecca, Okeoghene
Emesiri Chukwuezi, Chiwuike U
Pius
Emiabata-balogun Tope,
Emmanuel Igwenagu
Emoekpere Victoria Joy
Enabulele Bright,



UNCLAIMED DIVIDEND LIST

Enabulele Joseph, Edomwonyi E.
Enebeli Joy
Enegela Ogboche Andrew
Enikanselu Oluremi
Eniola Felix, Kayode
Enisuoh Ebimoboere, Blessing
Enterprise Investment,
Management li
Enwereama Obinna
Enwerem Sophia,
Enyamuke Ufuoma,
Enyenihi Eno David
Enyi Ogabaidu, Sunny
Equity Capital, Solutions
Nominee B
Eretan Oluwole, Richmond
Erinfolami Boserecaleb,
Ijaodolatioluwa
Erinola Matthew, Kolawole
Akeem
Eromosele Omoefe, Esther
Esike Helen Ngozi
Esike Johnny, Enayomo
Esomajumi Benson, Adeola
Esomajumi Benson, Adeola
Essien Peter Simon
Etiko Shittu, (family)
Etim Blessing Bennedicta
Etim Gregory
Etumni Darlington, Onyeka
Evbuomwan Lucky,
Ewache Anthony Emmanuel
Ewelike Chinedu Chimezie
Ewenkhare Olukoya
Extra Oil, Limited
Eyetsemitan Charity Rejoice
Eze Innocent
Eze Oge, Solomon
Eze Vincent,
Ezeasor Chukwudi Fidelis
Ezeh Anozia, Barbara
Ezeh Clement, Azubuike
Ezema Christiana,
Ezendiokwere Benjamin, J.e.
Ezenwajiaku Theophilus
Ezeocha Chisomaga,
Ihediohanma
Ezeokeke Augustus, Amechi
Chukwudum
Fabuyi Omolara, Folusho
Fadare Paul Oluwafemi
Fadoju Adeola, Oluwaseun
Fadonugbo Mary Abosede
Fagbohun Ismail
Fagboyo Omoniyi, Rufus
Fajinmi Olufemi Olusola
Falade Afusatu
Falade Michael, Adekunle
Famakinwa Festus, Olatunbosun

Farombi Olushola Abiola
Fasasi Olorunmako
Fashola Akinyemi
Fasipe Akinwole Babatunde
Fatade Emmanuel, And Deborah
(mr & mrs)
Fatola Joseph, Olufunmilade
Faturoti Ibukun, Abiola
Favour Adoro
Fejokwu Anthony Chukwuemeka
Femi-oni Fisayo
Flaky-o Ventures
Folawiyo Babatunde
Fom Joseph, Lozoi
Francis Olamide, Lola Abosede
Freeman Adeyinka, & Abisola
Fusl Nominee, A/c Onwuka
Thaddeus Chidi
Future View, Nominee Amara
Future View, Nominee-ebi
Elizabeth
Futureview Securities Limited
Gabriel Godfred, Akpan
Gambo Yusuf
Ganiu Sefiat, Abolore
Ganiyu Tajudeen, Alege
Garuba Saidu, Kewuyemi
Garzali Nafiu, General Enterprise
Gasl Nominees, Ltd.- PFA
Account
Gbadamosi Musilima Omolola
Gbadebo Adeniyi Olusola
Gbadegegin Sunday Ajibola
Gbadero Michael Kayode
Gbagbaje Elizabeth, Mejebi
George Faith, Ekelikhotse
Georgetown Capital, Partners
Limited
Gheysen Real Limited
Gideon Elizabeth Margret
Gideon Manta, Podar
Gilbert Corpson
Giwa Lateef, Abiodun
Giwa Veronica Oluwanbefunmi
Giwa-awoniran Hayatu-deen,
Oluwaniyi
Global Asset, Mgt. Ltd-traded-
stock-a/c
Godwin Nwafor
Goma James, Danjuma
Grinnel Limited,
Gumus Timipa,
Habiba Baryat, Bature
Hakeem Shagaya
Halid Ibrahim, (dr)
Hanidu'onigemo Tajudeen
Oluwaremilekun
Harry Basoene, Ipalibo
Harry Ibim, George

Harry Ibim, George
Hassan Ali
Hassan Feyisayo Aishat
Hassan Hairan,
Hassan Paul, Ololade
Hassan Titilayo Azeezat
Hedima Sharon,
Herbert Manuel, Ugochukwu
Hero Gagarajo Okpara
Ibe Chidi, Daniel
Ibekwe Judith, Nwamaka (miss)
Ibemere Emmanuel, Chinedu
Ibezimokor Nathaniel
Ibironke Oluseye, Adedamola
Ibitolu Bola,
Ibitoye Funsho Leke
Ibo Chukwunenye, Chukwu
Ibrahim Adekunle
Ibrahim Aisha, Kwaru
Ibrahim Fatima, Zahrau
Ibrahim Issa, Lekan
Ibrahim Muritala Iyanda
Ibrahim Sulaiman, Bage
Ibrahim Victor, Yahaya
Ibrahim Yahuza, Ahmed
Idowu Olamide Olubusayo
Idowu Sanni, Quadri
Idris Ibrahim.,
Idris Musa, Isa
Idris, Saliu
Iduh Alexander Iduh
Iduna Joan, Osobhakhia
Ifaniyi Temidayo
Ifeanyi Nnam, Emmanuel
Ifelere Moses Aderemi
Ifeozo Emmanuel, Chimemeria
Igbananmi Bukola, Akinrinbido
Igbananmi Deborah, Mopenre
Igbananmi Motunrayo,
Olakayode Daniel
Igbawua Timothy, Toryima
Igbinedion University,, Okada
Igbojekwe Christopher E.chief
Igbokwe Lambert Ejike
Igbrude Moses Okeoghene
Igbrude Moses, Oke
Ige Gabriel
Igenuma Richard, Tunde
Igwebe Clementine, Comfort
Igweokpala Samuel, Uzochukwu
Ihase Emmanuel,
Iheakanwa Emeka, Charles
Iheakanwa Emmanuel M.
Chimgemezu
Iheanacho Stephen, Chinonso
Ihegbu Chidiebere,
Maclawrence
Ihembu Chinelo, Jacinta
Iheme Maurice



UNCLAIMED DIVIDEND LIST

Ijaoribe Olusesan Johnson
Ijeh Abraham
Ijoma Fidelis.opia.odili,
Ikafa Patricia
Ikazoboh A.e.
Ikazoboh Cyril Baba
Ikazoboh Cyril, Baba
Ike Adindu, Victor
Ikejiofor Nnemeka,
Ikinwot Cecilia, Thomas
Ikpeama Lucy, Ijeudo
Ilupeju Akingbade, Omoniyi
Imafidon Osaigbovo, Williams
Immanuel Olatokunbo, Samuel
Imoleolu Olusola
Imtl Securities, Capital Account
Imuk Eme-ete Friday
Inatimi Euphemia T
Ineh- Mic Auto Company Ltd
Investors Portfolio, Services
Limited
Investors &, Trs Co.ltd.-traded-
stock-a/c
Inyang Etido Joseph
I-one E-portfolio Ac- 189
Ipadeola Tade, Layo
Ipalibo Harry, B.
Iregbenu Paul, Chinenye
Irofuala Chibuikem, Isdore
Irokosu Akinwale
Isaac Pierre, Mathiew
Isaiah Emeka, Philip
Isaiah Prince, Joshua
Isaiah Roseline, Ngozi
Ishiaku Yahaya
Isiaka Yusuff Oriyomi
Isijola Ayoka Oluwaranti
Ismail Nabila,
Ismaila Mustapha
Ismaila O. Sadiq
Isofi Elizabeth, Udofot
Isyaku Muntari
Iwara Peace
Iwaula Monday
Iwu Magnus Chibuzo
Iwuchukwu Obioma,
Iwunze Chinedu, C. Nwezike
Iyamah Afam, Leonard
Iyamore Olayinka, Mary
Iyamu Osaze,
Iyanda Samuel
Iyeimo Ilamina
Iyen Peter Nosa
Izuchukwu Valentine Agu
Izuogu Ogechi
Jabi Msen, Margaret
Jacob Ekhaton
Jaiyeola & Olayinka Idowu
James Ayobegha,

James Emmanuel Edet
Jamodu Funmilayo, Tosin
Jayeola Shegun, Adetola
Jerome Temilade Akinwe
Jimoh Idris Oladele
Jimoh Kehinde Sikirullai
Jimoh Modupe, Oludipe
Abiodun (admor)
Jimoh Modupe, Oluremi
Jimoh-kuku Ismail Olaniran
Jinadu Mustapha, Ishola
Jiwumeto Adebisi Ajoke
John Sunday, Agbo
Johnson Emmanuel, Oladipo
Johnson Esther, Olatundun
Johnson Francis Ikwue
Johnson Yewande,
Jones Folarin,
Joseph Abiola Vernancio
Omosunbo
Joseph Akerele
Joseph Atinuke, Omobola
Joseph Olukayode, Moses
Jowosimi Ademolu Matthew
Jowosimi Olubunmi Temitope
Jubwe Raphael
K&f Konsults, Ltd
Kabiawu Innocent, Olaiya
Kabiru Aminu, Tijjani
Kadiri Abayomi, Shewu
Kadiri Andrew,
Kalejaiye Korede Kolawole
Kalu Okwara, Uche
Kanu Chinaemerem,
Kasope Akinmuyiwa,
Ventures/Capasetrade
Kekere-ekun Olatunji, R
Kelani Yusuf, Olugbemi
Kelly Ogheheochuko Arerierian
Kemakolam Francis, Chinomso
Kenneth Akumabor
Kenneth Arubare Oruade
Kenneth Chimaobi Madueke
Kesandu Chibuzor, Melah
Kolade Christopher, Olusola
Kolapo Raufu Oladele
Koley Sanjay
Komolafe Abimbola,
Adetokunbo
Kotila Ibukunoluwa, Olaoluwa
Labaran Sani,
Ladegbuwa Olumide Olusegun
Lamina Sikiru Taiwo
Laraiyetan Henry
Laraiyetan Henry,
Laseinde Akinola Oladipo
Lasaju Abike, Mary
Lasaju Agnes, Modupe
Lasaju Olakunle, Oladipo

Lawal Abdulsalam
Lawal Adebayo,
Lawal Bose Adenike
Lawal Falilat Olawunmi
Lawal Kasali, Oladepo
Lawal Moruf, OlanrewajuLawal
Nojeem, Olawale
Lawal Olaniyi, Kazeem
Lawal Olayemi, Basirat
Lawal Olugbenga O.engr.
Lawal Ramon, Taiwo
Lawal Rasaan Olanrewaju
Lawal-oluwa Hakeem, Lanre
Lawrence Onyema Moses
Lediju Martha, Omony
Le-meridien Prime Investments
Limited
Lennox Anazia,
Lewis Francis Ayodeji
London Mary,
Lutfu Integrated Services
Maculay Daniel, Akpo-anthony
Maduforo Golden C.
Magaji Nuhu
Magreen Capital, Limited
Maha Emmanuel, Maha
Majaagun Iyabo, Muibat
Majekodunmi Olayinka,
Olaonipekun & Ronke
Makanjuola Oladayo Abdulyekini
Makanjuola Oladayo, Abdul
Yekini
Makanjuola Oladayo,
Abdulyekini
Makanjuola Sikiru, Alade (alh)
Makinde Olabisi Aina
Makinde Tomiwa Matthew
Makpah Miebibarakumo, Jacob
9723376mambilla, Oil And Gas
Limited
Maminor Gbubemi, Ukeh
Maminor Gbubemi, Ukeh
Mari Ahmed, Tijjani
Martins Elijah Anuoluwapo
Martins Toyin Tolulope
Marvis Osagie
Maryann Amorighoye Atseyinku
Matti-balogun Damisola, Silifat
Mattieu Victoria, Bekiwari C.
Mayowa Abiodun
Mcgaughy Michael, Robert
Meme Victor,
Mgborogwu Chinedu, Jude
Mmu Victory Baptist Church
Modupe Folayori Stephen
Mogekwu David
Mohammed Ali, Ahamad
Mohammed Aminu, Halilu
Mohammed Deen, Datti



UNCLAIMED DIVIDEND LIST

Mohammed Kabir, Aliyu
Moju Emmanuel, Eyinsan
OmajuwaMolten Trust, Ltd-
traded-stock-a/c
Momodu Mark Ikhuoria
Mordi Joseph, Chukwumah
Moshood Ismail, Adigun
Moshood Monsuru, Babatunde
Mot Olayiwola, Tobun
Motolayiwola Tobun,
Mta-northstand Nigeria, Limited
Muazu Alh, Ibrahim Ft
Mufutau Omolola Bukola
Muhammad Mubarak, Dalhatu
Mukaila Kafilat, Ajoke
Mullam Rifkatu
Munafa Egein
Muntari Isyaku, Kuraye
Muoboghare Akharia, Juliana
Muogbo Charles, Obiora
Muonanu Chikamso, Irene
Muritala Morufu
Musa Imam,
Musa Joseph Donald
Musa Rukayat Omotola
Musa Umaru, Kaboji
Mustapha Adewunmi,
Muyildeen Abdulazez
Na Abba, Ibrahim Aminu
Na-abba Jameel Usman
Nanna Ejuoniye, Johnson
Nanna Enu, Ibitola
Nanna Tinuade, Munirat
Nazegbulam Christopher
Olumide
Nchor Emmanuel, Ebuta
Ndubueze Uchechi
Newdevco Investment, &
Sec.ltd.
Ngoka Zion Nzechinyere
Nipost Sports, & Social
Club,lagos
Niwo Adejumo
Njoku Chikadibia,
Njoku Christian, Chinonyerem
Nkwor Blessing Onyinye
Nnachi Chidi Udu
Nnachi-ibiam Ogbonne, Ogeri
Nnchor Gabriel, Onyedika
Nnadi Hanson
Nnaji Bartholomew Ifeanyi
Nnaji Ogechi, Akunna
Nnodim Viola, Onyemaechi
Nnorom Ijeoma,
Nshen Beatrice, Agide
Nuhu Mahmud, SaniNuhu
Maunde,
Nura Attahiru, Birnin Kebbi
Nwabughogu Bright,

Nwabunwanne Anthony,
Chinedu
Nwadinigwe Paul, Ekene
Nwafor Chukwuka, Charles
Nwagbara Goodluck
Nwagbom Constantina,
Onyekachi
Nwaguru Christopher,
Okechukwu
Nwanebu Emmanuel, Ngozi
Nwannewuihe Gregory,
Nwokorougo Est Of
Nwaorie Bridget, Ifeoma
Nwego David, Odogbu
Nweke Ada
Nweke Jerry, Jerome
Nweke Patrick Osim
Nwokolo Onyemaechi Isaiah
Nwose Thompson, Chukwudi
Nwosu Edmund, Chukwumezie
Nwosu Harry, Madueke
Nwosu Kenneth, Nnabike
Nwosu Peace Chidi
Nwosu Uzoigwe Ike Eugene
Nzekwu Osealuka Austin
Oba Kafilat Mojisola
Oba Rilwanu Aremu Akiolu , Cfr
Obalim Francis Uchenna
Obaluyi Hadiza, Emilian
Obani Fatai Olalekan Mr
Obasanjo Wuraola
Obaseki Godswill, Arhunde
Obasi Jude
Obatayo John, Oluwafemi
Obayomi Idowu,
Obembe Akinola, Olukayode
Obeya Robert
Obi Chidi
Obi Chigozie, Ernest
Obi Ugonwa
Obia Anselem Emeka
Obiakor Johnkingsley Ubaka
Obidegwu Adaobi,
Obidegwu Valentine, A.
Obideyi Asepeniseoluwa,
Vincent
Obideyi Efunyemi, Olatunde
Obideyi Iteoluwakiishi, Joan
Morenike
Obidike Anthony Ikechukwu
Obiekezie Victor Chidiebere
Obika Ik, Henry
Obikili Akachukwu, Cyril
Obiloro Francis, Chinedu
Obiorah Harry Tochukwu
Obisanya Emmanuel, Idowu
Obisesan Babatunde, Mustapha
Obot Raymond, Sunday
Oche Moses

Ochiabuto Emeka Happiness
Ochu Gideon Z.
Ochuba Nathan Nnoruka
Odekola Kazeem Atanda
Oderinde Taiwo, Akinlolu
Oderinu Adedayo, Kolawole
Odetola Olubunmi, Taiwo
Odeyemi M.o Mrs
Odiase Michael, Osasere
Odih Jude Sunday
Odjeni Odoni, Edward
Odo Anthony, Ejikeme
Odogbo-ituedor Ezekiel, Marris
Odubajo Olubunmi, David
Samson
Odueso Edmond, Mukaila
Adetola
Odugbemi Odutola, O
Odulana Oluwafemisola,
Kehinde
Oduloye Adekunle Ismail
Odumade Peter, Afolabi
Olarewaju
Odume Festus, Azubuike
Odunaiya Abiola Olubunmi
Odunmbaku Kayode, Yusuf
Oduntan Azeezat, Adesewa
(miss)
Oduntan Ganiyu Ade
Oduntan Labizat Demilade
(miss)
Oduntan Monsurat, Keji
Oduntan Muibi-ishola,
Oduntan Muinatu-kehinde
Oduntan Omotayo, Morenike
Oduntan Wasiu, Sola
Odunuga Morufu, Adebayo
Oduanya Thomas, Akintunde
Oduote Olatunbosun, Anike
Oduutan Adam, Adebade
Offeh Henry
Ofuya Abiodun Mordelai
Ogbara Nurudeen,
Ogbe Sylvester
Ogbechie Nyemike,
Ogbemudia Alfred Oghogho
Ogbong Sunday
Ogbonnaya Nduka Ekeghe
Ogbor Joseph
Ogbotobo Innocent, Bememovie
Ogbu Anthonia
Ogbuagu Frank, Ginika
Ogbuozobe Fidel,
Ogedegbe Solomon,
Ogeh Sunday,
Oghenejakpor Oghenevwede,
Gabriel
Oghide Anthony Idahosa
Oghu Dibaal Sunny



UNCLAIMED DIVIDEND LIST

Ogidi Anthonia Omolola
Ogobuiro Chukwuemeka
Ogodo Ese, Michael &
Ejiroghene Martha
Ogoni Bomanaziba,
Ogordiunior Esther
Ogri James
Ogude Wesley, & Remi
Ogugua Martin, Chinedu
Ogujiuba Okechukwu, Micheal
Ogun Olusoji Teniola
Oluremilekun
Ogun Oluwakemi, Shakirat
Ogunbamowo Christiana, Shola
Ogunbekun Olusoji, Jamiu
Ogunbowale Olusesan, Samuel
Ogundeji Moses, Ayodele
Ogundele Adetutu Oluremi
Ogundele Oluwaseun, Abraham
Ogunfadebo Olaniyi, Olufemi
Ogunjimi Femi Adejare
Ogunleye Oladapo Joel
Ogunleye Temitope, Anu
Ogunojukan Babatunde
Ogunro Aanuoluwapo Michael
Ogunsanmi Ajibola, Oluwole
Ogunsanya Oluwatosin
Oogunseyinde Oluwaseun,
Ogunseyinde Oluwaseun,
Adebayo
Ogunseyinde Oluwaseun,
Adebayo
Ogunsola Oluwatosin, Samuel
Oguntoye Olatunde, Oladipo A.
Oguntoye Oluwatope, Lawrence
Ogunwale Bukunmi, Benjamin
Ogunwole John Olatunji
Ogunyemi Olusegun,
Ohaegbulem Vincent, Orisakwe
Ohida Emmanuel
Ohuka Udokamma,
Ohwogharhohwo James,
Owederuvbe Corporal
Ohwovoriole Akpifo, Onome
Ojedapo Adebajo, Moses
Ojerinde Omolola Mosunmola
Ojiako Chidinma
Ojo Adefemi, Samuel
Ojo Ademola Abiodun
Ojo Olasunkanmi, Rashidi
Ojo Samuel Adedayo
Ojo Stephen, Adetunji
Ojolowo Hamed, Olayiwola
Ojukwu Elochukwu Christian
Ojukwu Obinna
Ojuolape Femi, Joseph
Okafor Amarachi,
Okafor Augustine, Okebunor
Okafor Ifeanyi, Jude

Okanlawon Samuel Adegoke
Okanlawon Samuel, Adegoke
Okatta Uchenna Christian
Okebiorun Olaoluwa Ezekiel
Okeji Izuchukwu, Elvis
Okeke Anthony Obiora
Okeke Damian Chibuikem
Okeke Emmanuel Ebuka
Okeke Herbert, Chibueze
Okekearu Henry,
Okeleye Enoch, Anjola-oluwa
Okeleye Israel, Ayodamope
Okeleye Rachael, Oreoluwa
Okere Emmanuel
Okerefor Bibiana Chinyere
Okesooto Oluwaseyi Janet
Okhade Peter Onuwabagbe
Okhwarobo John Efosa
Okoahaba Innocent Bolum
Okocha A.j
Okocha Daniella Chidera
Okoh Emmanuel, Ode
Okoli Ngozi
Okolie Humphrey Eze
Okolie Humphrey, Eze
Okolie Simon Peter Chidebere
Okolo Victor, Anthony
Kemaojocha
Okome Moses Oghoritewarami
Okonedo Iyobosa, Faith
Okonkwo Nwakaego, Mihaly
Okonkwo Thaddeus Anthony
Okonofua Friday, Ebhodaghe
Okorafor Okechukwu
Okorie Chukwuemeka,
Okoro Ameka Levi
Okoro Golding, Ejarome
Okoro Ifeoma
Okoroafor Ignatius, Ejilugwu
Okoromi Uzezi, Eroure
Okoronkwo Ifeanyichukwu
Okoye Igwe, Santos
Okoye Somadina, Daniel
Okoyeigwe Izuchukwu, Christian
Okpalangwu Sandra,
Okpara Chinenye, Tochi
Okpara Peter, Ifeanyi
Okpata Adokwu Joseph
Okpo Uno Edet
Okpurhe Sonny Odogun
Okuku Anietie James
Okuniyi Damilola, Adewunmi
Okunla Charles,
Okunola Bamanosi Praise
Okunola Daniel, Oluwatobi Seun
Okunola Funke, Ibrinke
Okunrobo Mary Abieyuwa
Okunubi Joseph, O
Okunubi Joseph, Oladipo

Okusipe Olutomisin, Omololu
Okuyiga Moyosore,
Okwu Malvin,
Okwudilichukwu Richard,
Olabode Jeremiah
Oladapo Robert Omisade
Oladele Agnes
Oladapo Ayobami, Segun
Oladimeji Oluwatosin,
Oluwaseun
Oladipo Gabriel Olusegun
Oladipo Mayowa Samuel
Oladipo Mujidat, Adesoye
Oladipo Opeoluwa Joseph
Oladipupo Ayodele, Olayinka
Oladipupo Quadri Nifemi
Oladosu Emmanuel,
Olaniyi Bolarinwa
Oladotun Olusola,
Oladunjoye Babatunde Akin
Olafisoye Oluwatobi Opeyemi
Olagbaju Limotalahi, Aadepeju
Olagoke Samson Olusegun
Olagunju Esther, Ajibike
Olagunju Gabriel, Adewale
Olaiwola Rashidat Mojisola
Olajide Ayobami Glory
Olajide Christiana, Idowu
Olajide Noah, Rotimi
Olajide Olayinka,
Olajitan Olufunmilayo, Modokpe
Olajosagbe John, Olubunmi
Olalere Samuel, Joel
Olaleye Adeyemi, Elijah
Olamide Moses, Oluwakayode
Olamijulo Adebare
Olaniyan Emiola,
Olaniyan Ramota, Oluwabunmi
Olaniyan Saheed Segun
Olanrewaju Babatunde, Akanbi
Olanrewaju Biobaku Olugbenga
Olanrewaju Joshua, Olaitan
Olanrewaju Olaniyi, Olayemi
Olaofe Elizabeth Adebola
Ola-oguntade Sijuwade
Ola-oluwa Abidemi, James
Olaosegba Florence
Olaoye Olubiyi, Akinkunmi
Olapo (chief), Isaac Dele
Olasege Kudus, Akanbi
Olasege Olaide Shukura
Olasehinde Oluwatosin
Benjamin
Olasemo Oladipupo, Akindeji
Olatimigiri Williams,
Olaosebikan
Olatunbosun Oluwatoyin Rafat
Olatundun Peter, Adebayo
Olatundun Rasheed, Olabisi



UNCLAIMED DIVIDEND LIST

Olatunji Abdulyaya Sonny Engr.
Olatunji Bolanle, Segun
Olatunji Oluwafisayo Abiola
Olatunji Samuel, Sunday A
Olatunji Titilayo, Oluwaseun
Olawale Olasupo, Idowu
Olawanle Samson,
Olawore Sunday, Olufemi
Olawuyi Taiwo, Julie
Olayemi Olohimai, Vanessa
Olayisade Bidemi,
Olayiwola Ademola, Kazeem
Olayiwola Kudirat Omonike
Olayiwole Rashidat Olamide
Ola-yussuff Rasheed, Alhaji
Old Shoreham Investment Mgt
Ltd
Olise Nwakaego Monica
Olobatuyi Johnson, Olorunfemi
Olofa Rilwan, Adeyemi
Ologbosele Augustine,
Omontuemwen
Ologun Olorunfunmi, David
Oloketuyi Olawale Ademola
Oloko Adebisi Gafar
Olokolawal Sarat Adenike
Olokor Cynthia
Ololo Peter Ukuoritsemofe
Olomofe Abodunrin
Olorunfemi Ebenezer,
Olorunfunmi Yinusa, Adekunle
Olorunkemi, Dirosinmi Etti
Olorunleke Paul Ayorinde
Olorunoje Ishola Taiwo Olaiya
(alhaji)
Olorunsola Yewande Adesanya
Oloruntola Aina, Elizabeth
Oloshunde Matthew Shogo
Olowo Omobolaji, Adisa
Olowolafe Kehinde, Boboye
Olowookere Eniola, Abosede
Olowu Abiodun, Abodunrin
Oloya-gaa Ventures,
Oloyede Kayode, Lateef
Olufunke Etiko,
Olugbemi Florence, Odunayo
Olugbenro Bello,
Oluigbo Charles,
Olukayode, Awogboro
Olukomaya Bolaji Kayode
Olukoya Oluwaseun, Babajide
Olukunle Mobolaji, Samson
Olumide Juliana
Olumide Oreoluwa, Joanna
Olupitan Safi Adeolu
Olusegun Alani Ayofe
Oluseye Agboola
Oluseyi & Martina Amosu
Oluseyi Abidemi

Olutosin Osibodu
Oluwa Oladega, Semiu
Oluwagbade Oluwagbenro Oye
Oluwanishola Ibironke Yetunde
Oluwarotimi Riliwan
Oluwaseyitan Olatunde,
Anthony
Oluwole Akolade, David
Oluyemi Oluwole, Olufemi
Omage Francis, Irivboje
Omajuwa Blessing,
Omajuwa Godwin, Michael
Orighomisan
Omaka Livinus, Agwu
Omar Kehinde Sheriffdeen
Omavuaye Edward
Ombu Betty, Ihinose
Omidan Jonah Omotayo
Omirin Uwaila, Folake
Omodayo Joseph, Olutayo
Omodior Ejime Henry
Omokore Florence, Abejide
Omole Abraham, Olamilekan
Omole Adebawale, Saka
Omole Precious, Okikijesu
Omonipo Dayo Felix
Omorodion I., Harrison
Omoruyi Erhauyi, Darlington
Omosebi Olukayode, Dickson
Omosun Yakubu,
Omotayo Bola
Omotesho Fausat, Arinola
Omoteso Adebayo Opeyemi
Omoteso Adebayo Opeyemi
Omoti Afekhide, Ernest
Omotolani Adetoun Laiyenbi
Mutiat
Omotosho Mahmudat, Aina
Omoware Ejiro, Kelvin
Omoyele Idris, Olayinka (chief)
Omu Andrew Igbo
Omukpo Integrated, Services
Omumene Paulinus, Joseph
Omuna-amadi Chinwe,
Tennyson
Onabiyi Olayiwola, Ibrahim
Onabiyi Yewande
Onasanya Bakiu Adeniyi
Onasanya Sunday Onabanjo
Onayemi Olusegun,
Olufolaranmi
Oni Emmanuel Abimbola
Oni Falilat, Abiola
Oni Grace, Oluwatomiwa
Oniah, Chinwe, Vin
Onikoyi Babatunde, Yekeen
Onimole Ezekiel Olayinka
Onimole Lydia
Oniru Adesegun Prince

Onoduagu Ifeanyi, P
Onoh Onubogu Moses
Onoja James Paul
Ononiwu Emmanuelchristopher,
N
Onu John, Cyprian
Onuchukwu Johnson, Okwunna
Onuigbo Chidinma-henry,
Onukwu Stephen, Okafor
Onunkwo Amaka, Diana
Onunkwo Gladys, Ego
Onuora Joseph Eseka Engr.
Onwudiwe Anthony Ukachukwu
Onwuegbule Ibeawuchi,
Sylvester
Onwuekwe Charles, Emenike
Onwuekwe Chibueze
Onwuzuruoha Joy, Kelechi
Onyebuchi Julie, Chinonye
Onyekaonwu Henry, Chikezie
Onyekatu Kingsley
Onyemaeke Chinwendu Matilda
Onyia Uchenna, Chinyere
Opara Clement, Anaele
Chukwudi
Opara Francis, Chidi
Ope Christanah, Emi-ola
Opeifa Ahmed, Olakunle
Opeseitan Jonathan, Olanrewaju
Opurum Emmanuel, Thomas
Orefuwa Oluwagbenga, Gabriel
Orefuwa Oluwaseyifunmi, D
Oreniyi Temitope, Leke
Oriade Abiodun, Job
Oriaran Danny
Oriaran John
Oriowo Margaret, Mayowa
Oriribia Lewis, Eneyi
Orizu Chika, Maureen
Orji Okechukwu, Christian
Orubibi Mimi, Adzape
Oruigbo Chimezie Valentine
Osaguona Vivian, Bose
Osakwe Chibuzo, Ndubisi
Osanebi Innocent Ogochukwu
Osanyin Olubukunola, Abiodun
Oseika Judith, Ebeagbor
Oseni Adeola
Oseni Mulikat, Folashade
Oshikale Adedayo, Oluwaseun
Oshin Adebayo, Damilare
Osigbeme Toritsemofe, J.
Osileye Oluwawtosin Adelarín
Osileyeolugbenga Afolabi,
Osobukola Adewale, James
Osota Obafunmilayo, Olaboye
Osubor Desmond, Azubuike
Osuji Collins, Emenike
Osunde- Ogbemor Aibiokunla



UNCLAIMED DIVIDEND LIST

Veronica
Osunrinde Akinwande Babatope
Osunsanya Adeola
Oteniya Theresa Omoponmile
Oteri Abraham, Okiemute
Otogwu Chidom,
Otukomaya Samusideen,
Oyekunle
Otun Idowu
Owoeye Afolabi C
Owoh Nwachukwu, Dennis
Owolabi Afeez Oluwatosin
Owolabi Alonwonle Nurudeed
Adekunle
Owolabi Kareem, Olanrewaju
Owolabi Olajide, Francis
Owolabi Oloye Mubinu
Owolabi Tawakalitu
Owoyemi Ajibola
Oyama Remedy Zealous
Oyebamiji Sola Adeyemi
Oyebanji Grace Abimbola
Oyebanji Temitope, Elizabeth
Oyebola Michael Adeolu
Oyedapo Julius Abiodun
Oyedeji Jesufunminiye
Oladipupo
Oyedele Abdulazeez, Ademola
Taiwo
Oyedele Aderemi, Noah
Oyedele Ahmeerat, Adetola
Ayobami
Oyedele Awwal, Adekola
Bamidele
Oyedele Nurat, Adenike Ejide
Oyegbile Samuel, Lekan
Oyegoke Adesoji, Bukola
Oyegue Desmond, Uyinmwun
Oyegunju Yetunde Rachael
Oyelade Oluyinka, Timothy
Oyelade Oyedolapo, Abiodun
Oyelami Ayodeji, Oluwaseun
Oyelere Rotimi, Alamu
Oyelude Babatunde. S.
Oyeniran Cecilia, Radeyo
Oyenuga Anthony Olufemi
Oyeoka Joy, Njideka
Oyesanya Olutimilehin,
Oyetola Olushola, Debola
Oyewole Isaiah, Oluwatosin
Oyeyemi Olufemi Simon
Oyinwola Mosunmola, Olatunde
Patrick Ugochukwu, Nnamdi
Paul Augustine, Ideye
Peter Ariyo, Omololu
Pharmanews Ltd
Phillips Bolaji, Olufuyi
Phoenix Global Properties

Pml Securities, Company
Limited
Popoola Adewale, Abdulrashid
Popoola Catherine, Omotayo
Popoola Olusegun, Bolaji
Proshare Nigeria Limited
Quadri Abolanle, Olusegun
Quadri Sulaimon,
Quantum Securities-Deposit, A/c
Qudri Kudirat Deola
Rab Salaam And Company Ltd
Rafiu Modinat Morenike
Raheem Tajudeen Olawale
Rahman Adam, Tolulope
Rahman Zainu Abideen
Rahmon Sodiq Adisa
Raji Ajibola, Isaac
Raji Hassan Taiwo
Rasak Risikat Omolara
Rasaq Olalekan, Mumuni
Rasaq Olalekan, Mumuni
Rencap Securities, Nig Ltd-mm
Trading
Richard Chukwuemeka
Ricketts Chibuzor, Juliet
Roberts Gabreal Adeyemi
Robertson Olusanu & Company
Roland Afioghodari, Opuegen
Beji
Runsewe Folasade, Ladun
Saadu Saliu, Ayinla
Saaiio Ventures,
Sadiq Rukayyat, Adetomiwa
Saka Adebayo, Tesleem
Saka Nurudeen Oluwaseun
Saka Nusirat, Omobolanle
Saka Rashidat, Omobolanle
Sakariyahu Shuaib, Toyin
Sakariyau Sodiq, Ajadi
Salabiu Wasu Rotimi
Salako Babatunde, Adegboye
Salam Shehu,
Salami Falilu Ajadi
Salami Rasheedat, Abosede
Salami Raufu, Ajadi
Salami Shehu,
Salami Temitope, J
Salami Wasu Atanda
Salemson Shareholders, Ass Of
Nigeria
Salihu Abubakar, Bungudu
Salihu Uzair,
Salisu Ganiyat Abolanle
Salisu Shuibu Rakiya
Salisu Umar, Dangwani
Saliu Amudat Omolola
Samson Bamidele Olusegun
Samuel Uwem, Noah
Sangofowote Kehinde,

Adebowale
Sani Gwarzo, Nuruddeen
Sani Ibrahim Danwawu
Sani Muhammad Aminu
Sani Yabagi, Yusuf
Sanni Abiodun, Christiana
Sanni Funmilola, Michael
Sanni Quadri, Idowu
Sanyaolu Jonathan Ayo
Sarumi Abdul, Kabir .b.
Sarumi Afusat, Titilayo
Sarumi Alao, Shakiru
Sarumi Olanrewaju, Rasheed
Sarumi Rasaq, Adedayo
Sarumi Yinka, Moshood
Savage Adebukola Arike
Sesan Alabi
Shareholders Investor, &
Operators
Shehu Abdulsamad, Kehinde
Shehu Abubakar Babajide
Shehu Ahmed Yakasai
Shehu Muazu, Dan-musa
Shehu Uneku,
Shemfe Rebecca, Nakup
Sheriffdeen Morwan, Adewale A
Shittu Oluwakemi Oyekunbi
Shittu Sulaimon, Ayinla
Shobowale Ayo, Olusegun
Shobowale Ayo, Olusegun
Shodunke Kadir, Olarotimi
Shoewu (lady), Alice Adebimpe
(jp)
Shofolahan Mary, Joke
Shofolahan Sunday, O.
Shokunbi Khadijat, Olasumbo
Shokunbi Olawale Saheed
Shomorin Oluwakemi Seun
Shonibare Abayomi Ademola
Shonubi Olajumoke,
Shopeju Efunbosede, Ayotunde
Shopeju Shotunde,
Showunmi Adejoro, Omowale
Siaml Ac,- Kuramo Capital
Management
Simon Adeniyi Aroyehun
Sinmi Mckayla, Afolayan
Smith Musiliu, Adeola Kunbi
Sodiq Adeboye
Sodok Farms, & Investments Ltd
Sodunke Adeniyi Emmanuel
Soetan Oluwatosin Omotayo
Solanke Oyinkansola, Tomilola
Solid- Kay Enterprises
Solomon Wuraola, Rukayat
Soman Investments Nig Ltd
Sonibare Waheed, Akanni
Sowemimo Basiru, Sola
Sowunmi Godwin, Sunday



UNCLAIMED DIVIDEND LIST

Soyoye Oluwadamilola Ayobami
Stephen Toye
Sulaimon Simbiat Ajoke
Sule Anarugu, Shehu
Supreme Education Foundation
Suremercy Daivd, Joshua
Suremercy Joshua,
Tade Oluwaleke
Taiwo Adetunji,
Taiwo Elijah, Ademola
Taiwo Olaitan, Johnson
Taiwo Olawunmi Lewis
Taiwo Oludare, Ilesanmi
Taiwo Olusegun, Emmanuel
Tajudeen Taiwo, Jamiu
Tajudeen Tinubu Temiloluwa
Talabi Festus Olatunde
Tambi Joy, Emiunme
Tebi Capital, Investment Limited
Thomas Adeyosola, Ayodele
Thompson Sunday Akpan
Tiamiyu Sharafa Olakunle
Tijani Abdullahi, Olayemi
Tijani Ajimotu Monyeni
Tijani Ambaliyu Olabamiji
Tijani Segun Mr & Mrs.
Tijani Tajudeen, Olanrewaju
Tijani, Adijatu-kubura,
Oluwatosin
Tijani, Quzeem, Ayomide
Oluwadurotimi
Tijjani Kazeem, Adesola
Tijjani Musa, Gali
Tikpa Benedict Opukeme N
Timbuodo Zikala, Etonwei
Timothy(amb) Olufemi,
Titilayo Omolola
Titus Ayodeji, Johnson
Titus Uche,
Tobi Valentine,
Tobi, Ashafa
Tohir Ismaila, Folohunsho
Tokuta Abolaji Adefoluwato
Tomori Olanrewaju Akinwale
Topmost Securities, Limited
Towler Michael, James
Toyosi, Banjoko
Trust Yields, Securities Ltd (sp
Account)
Trustbanc Capital,
Management Limited
Trw Stockbrokers Ltd- T+2
Account Nomine
Tsaku Akpavan, Andrew
Tuesimi Bevins
Tukur Musa, Mohammed
Tunde Adesina, Mr
Uanzekin Adenike Arc.
Uba Chisom, Cynthia

Uchegbu Casimir, Amadikwa
Uchendu Augustine, Tochukwu
Udeogu Theadus, Onyekachi
Udo-akagha Nkonduono,
Udofot Oto, Davies
Udoh Helen, Enoyong
Udoh Idongesit, Ebong
Udo-inyang Joseph Alfred
Udom Dickson Godswill
Udoye Millicent Chikaodili
Ufot Ufot, William
Uganden Iveren
Ugbogbo Erhieyovwe And Uzezi
Orieka
Ugege Abhamiebarekioya, Peter
Ugezu Emmanuel,
Chukwunonso
Ugoh Benny, Odigwe
Ugorji Kelechi, Loveday
Ugowe Osagie, Patrick
Ugwuaji Boniface, Anayo
Ugwuezumba Samuel,
Ukabi Ogechi, Ndukwe
Ukaonu Chinomso
Ukara Ngozi, Dike
Ukiri Omamiroro, Oghenetega
Uko Eno Cynthia
Ukperiganor Lucky,
Ukpong Christiana Lucky
Ukpong Michael
Ukpong Omotoyosi,
Ukponmwan Esosa, Uwaifo
Umar Faruk
Umar Hamisu Faruk
Umar Sani,
Umaru Elizabeth Anau
Umeh Peter Osita
Umeh Violet Amarachukwu
Umelo Dorathy, Ifeyinwa
Umenzekwe Chigozie,
Bernardine
Umeokoro Paulinus
Umoh Godwin, Edet
Umukoro Emmanuel, Franklin
Umukoro Festus
Umukoro Laraba, Fibi
Unaegbu Geoffrey, Okey
Unique Fusion, Ins Brokers Ltd
Unique Fussion,
Unubun Chikeka Vivian Adanna
Urhioko Charles, Oghenerume
Uvietobore Etamitu Agbro
Uwagboe Rose, Chizoma
Uwagwu Kalu, Chukwuma
Uwalaka Chinedu, Nnanna
Uzebu Ezekiel,
Uzezi Eroure, & Orobosa
Okoromi
Uzoh Njideka, Patricia

Uzoka Ambrose, Ibeawuchi
Uzowulu Okechukwu, Achunike
Uzowulu Onyebuchi, Ndukaife
Uzuakpundu Chibuzor Juliet
Vetiva Securities Limited
Vetiva Trustees, Ltd-the Eng.j.o
Eseka
Vincent Christie, O.
Vinstar Consulting,
Vintage Wealth, Managers
Limited
Wadai Maina, Yahaya
Wahab I. Shehu Tijani
Walama Ahmed, Abubakar
Walong Njin,
Walter Albert, Itoro
Wanapia Nuhsodah
Wasiu Usman
Williams Alade,
Williams Grace, Nwakego
Williams Kayode, Alabi
Wudil Sulaiman, Yusuf
Yahaya Karami, Sani
Yahaya Usman Ja Afar
Yahya Baba Ahmed
Yakubu Saheed Babatunde
Yarrow Alimot Shadiat
Yekini Yinusa, Olaosebikan
Yekinni Adisa, Akinsanu
Yoroki Ditorusin, Godfrey
Young Ime Tony
Yousuf Biodun
Yussuf Zainab Adeshina
Yusuf Asisat, Aduni
Yusuf Kamal, Ishola/capasetrade
Yusuf Olabisi, Kafayat
Yusuf Salau
Yusuff Taofik Omotayo
Zion Stockbrokers, Sec Traded
Stock A/c
Zuokomor Adeola, Bukola



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