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CAVERTON OFFSHORE SUPPORT GROUP PLC
Lagos, Nigeria

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Directors: Mr. Aderemi Makarajuola (Chairman), Olabode Makarajuola (CEO),
Mr. Raymond Ihyembe (Independent director), Mr. Akin Kekere-Ekun (Non-executive director),
Mr Bashir Bakare (Non-executive director), Mallam Bello Gwandu (Non-executive director),
Mr. Akinsola Falola (Non-executive director), HRM. Maduka Edmund Daukoru (Non-executive director),

Caverton Offshore Support Group
Unaudited Consolidated and Separate Financial Statements
Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 DECEMBER 2024

	Notes	Group		Company	
		January to December 2024	January to December 2023	January to December 2024	January to December 2023
		N 000	N 000	N 000	N 000
Revenue	1	45,644,153	31,988,811	-	-
Operating expenses	2	<u>(31,926,513)</u>	<u>(24,827,394)</u>	-	-
Operating Profit		13,717,640	7,161,417	-	-
Administrative expenses	3	(12,071,440)	(10,737,485)	(26,288)	(96,017)
Net Exchange Difference	5	(43,494,310)	(4,654,673)	-	-
Other operating income	4	<u>127,768</u>	<u>1,384,989</u>	-	-
Total Operating Profit/(Loss)		(41,720,342)	(6,845,752)	(26,288)	(96,017)
Net Finance cost	6	(8,809,778)	(5,822,379)	-	-
Finance Income		-	-	-	-
Share of (loss)/profit of an associate	24	<u>-</u>	<u>5,530</u>	-	-
Profit/(loss) before income tax expense		(50,530,120)	(12,662,601)	(26,288)	(96,017)
Income tax expense	7	<u>-</u>	<u>(230,240)</u>	-	-
Profit/(loss) for the year		(50,530,120)	(12,892,841)	(26,288)	(96,017)
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods (net of Share of other comprehensive loss of an associate	24	-	-	-	-
Exchange differences on translation of foreign operations		-	-	-	-
Other comprehensive income/(loss) for the year, net of tax		-	-	-	-
Total comprehensive loss for the period, net of tax		(50,530,120)	(12,892,841)	(26,288)	(96,017)
Loss attributable to:					
Owners of the Company		(50,024,819)	(12,763,913)	-	-
Non-controlling interests		<u>(505,301)</u>	<u>(128,928)</u>	-	-
		(50,530,120)	(12,892,841)	-	-
Total comprehensive loss attributable to:					
Owners of the Company		(50,024,819)	(12,763,913)	-	-
Non-controlling interests		<u>(505,301)</u>	<u>(128,928)</u>	-	-
		(50,530,120)	(12,892,841)	-	-
Basic Earnings per share (N)	9	(15.08)	(3.85)	0.01	0.01



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



Adedeji Adeola - Chief Finance Officer
FRC/2019/PRO/00000019090

Caverton Offshore Support Group
Unaudited Consolidated and Separate Financial Statements
Statement of Financial Position As At 31 December 2024

Group

Statement of Financial Position As At 31 December 2024	January To December 2024 N'000	January To December 2023 N'000	Movement N'000	% Change
Assets				
Non current assets				
Property, plant and equipment	17,654,525	19,903,376	(2,248,851)	-11.30%
Intangible Assets	17,741	90,463	(72,722)	-80.39%
Right of Use Assets	(1,165)	5,583,736	(5,584,901)	-100.02%
Goodwill	6,026,909	6,026,909	-	0.00%
Investment in Associate	9,833	13,506	(3,673)	-27.20%
Other Investment - Bonds	465,220	-	465,220	0.00%
Deffered Tax assets	138,752	155,578	(16,826)	-10.82%
Total Non-Current Assets	24,311,815	31,773,568	(7,461,753)	-23.48%
Current assets				
Inventories	9,292,246	9,292,246	(0)	0.00%
Trade and other receivables	9,206,913	15,111,117	(5,904,204)	-39.07%
Contract Assets	6,357,792	1,571,722	4,786,070	304.51%
Prepayments	103,385	41,143	62,242	151.28%
Due from related parties	2,675,223	-	2,675,223	0.00%
Cash and bank	2,268,607	20,439,302	(18,170,695)	-88.90%
	29,904,165	46,945,668	(17,041,503)	-36.30%
Asset classified as held for sale	599,142	599,142	(0)	0.00%
Total Current Assets	30,503,307	47,544,810	(17,041,503)	-35.84%
Total assets	54,815,122	79,318,378	(24,503,256)	-30.89%
Equity and liabilities				
Equity				
Ordinary share capital	1,675,255	1,675,255	-	0.00%
Share premium	6,616,991	6,616,991	-	0.00%
Retained earnings	(58,906,409)	(8,927,416)	(49,978,993)	559.84%
Reserve	1,447,098	-	1,447,098	0.00%
Investment in Associate	(17,520)	-	(17,520)	0.00%
Foreign Currency Translation Reserve	24,247	(93,322)	117,569	-125.98%
Equity attributable to equity holders of the parent	(49,160,339)	(728,492)	(48,431,847)	6648.23%
Non-Controlling Interest	(524,444)	(19,143)	(505,301)	2639.61%
Total Equity	(49,684,783)	(747,635)	(48,937,148)	9287.85%
Non-current liabilities				
Interest-bearing loans and borrowings	23,186,546	20,818,194	2,368,352	11.38%
Lease Liabilities	3,845,765	9,142,732	(5,296,967)	-57.94%
Total Non-Current Liabilities	27,032,311	30,040,140	3,007,829	-57.94%
Current liabilities				
Trade and other payables	47,347,414	24,826,200	22,521,214	90.72%
Interest-bearing loans and borrowings	27,218,989	18,687,180	8,531,809	45.66%
Income tax payable	-	1,143,813	(1,143,813)	-100.00%
Lease Liabilities	2,901,191	5,321,151	(2,419,960)	-45.48%
Total Current Liabilities	77,467,594	50,025,873	27,441,721	-109.11%
Total liabilities	104,499,905	80,066,013	24,433,892	-167.04%
Total equity and liabilities	54,815,122	79,318,378	(24,503,256)	9120.80%

Approved by the Board of Directors on the 30th of October, 2024 and signed on its behalf by:



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



Adedeji Adeola - Chief Finance Officer
FRC/2019/PRO/00000019090

CAVERTON OFFSHORE SUPPORT GROUP
 UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
 STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2024

	COMPANY												
	Issued Share		Retained Earnings	Reserve	Investment in Associate	Foreign currency translation Reserve	Total	Non controlling interest	Total Equity	Issued Share		Retained Earnings	Total
	Capital	Share premium								Capital	Share premium		
N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000	
As at 1 January 2024	1,675,255	6,616,991	2,238,357	1,447,098	(17,520)	24,247	11,984,427	(19,143)	11,965,285	1,675,255	6,616,991	(78,733)	8,213,513
Profit for the period	-	-	(11,801,763)	-	-	-	(11,801,763)	(505,301)	(12,307,065)	-	-	(96,017)	(96,017)
Other comprehensive Income	-	-	(49,343,003)	-	-	-	(49,343,003)	-	(49,343,003)	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	-	-
At 30th June 2024	1,675,255	6,616,991	(58,906,409)	-	(17,520)	24,247	(49,160,339)	(524,444)	(49,684,783)	1,675,255	6,616,991	(174,750)	8,117,496
As at 1 January 2023	1,675,255	6,616,991	3,726,716	-	52,082	-	12,071,044	74,163	12,145,207	1,675,255	6,616,991	546,360	8,838,606
Profit for the period	-	-	256,248	-	-	-	256,248	2,389	258,637	-	-	(72,888)	(72,888)
Other comprehensive Income	-	-	-	-	2,994	-	2,994	-	2,994	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
At 30th June 2023	1,675,255	6,616,991	3,982,964	-	55,076	-	12,330,286	76,552	12,406,838	1,675,255	6,616,991	473,472	8,765,718

CAVERTON OFFSHORE SUPPORT GROUP
 UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
 STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Group		Company	
		Year to December	Year to December	Year to December	Year to December
		2024	2023	2024	2023
		N 000	N 000	N 000	N 000
Operating activities					
Profit/(loss) before tax		(50,530,120)	258,637	-	-
Non-cash adjustment to reconcile profit before tax to net cash flows					
Depreciation of property, plant and equipment	11	2,215,343	1,135,749	-	-
Depreciation of right of use assets	11	5,584,902	487,001	-	-
Other non-financial liabilities		-	-	-	-
Amortisation and impairment of intangible assets		53,223	70,965	-	-
Net foreign exchange difference		-	68,566	-	-
Amortisation of government grant		-	-	-	-
Finance costs - interest	6	8,809,778	230,465	-	-
Finance income	4	127,768	(8)	-	-
Working capital adjustments:					
(Increase)/Decrease in trade and other receivables		5,412,298	4,294,011	-	-
(Increase)/Decrease in due from related parties		(2,675,223)	-	-	-
(Increase)/Decrease in prepayments		(62,242)	(1,713)	-	-
(Increase)/Decrease in inventories		-	(1,102,012)	-	-
Increase /(decrease) in trade and other payables		45,338,043	(8,193,345)	-	-
Increase/(Decrease) in contract liabilities		-	(1,231,945)	-	-
		14,273,769	(3,983,628)	-	-
Income tax paid		1,143,813	-	-	-
Net cash flows from operating activities		15,417,582	(3,983,628)		
Investing activities					
Proceeds from sale of property, plant and equipment		-	(1)	-	-
Purchase of property, plant and equipment	11&22	2,652,537	552,903	-	-
Proceeds from scrapped sales		-	-	-	-
Purchase of intangible assets		-	-	-	-
Interest received		-	72	-	-
Government grant		-	-	-	-
		-	-	-	-
Net cash flows from/(used in) investing activities		2,652,537	552,974		
Financing activities					
Proceeds from borrowings	19.1	2,832,980	1,902,508	-	-
Repayment of borrowings	19.1	-	(642,350)	-	-
Repayment of principal portion of lease liabilities	21	1,077,042	1,095,486	-	-
Interest paid	6	3,355,972	(763,011)	-	-
Dividend paid		-	-	-	-
		-	-	-	-
Net cash flows from/(used in) financing activities		7,265,994	1,592,633		
Net increase/(decrease) in cash and cash equivalents		25,336,113	(1,838,021)	-	-
Net foreign exchange difference		(43,494,310)	(384,329)	-	-
Cash and cash equivalents at 1 January		20,426,803	1,397,340	-	20,145
Cash and cash equivalents at 31st December		2,268,606	(825,010)		20,145

	Group		Company	
1 Revenue	Year to December 2024	Year to December 2023	Year to December 2024	Year to December 2023
	N 000	N 000	N 000	N 000
Helicopter Charter	8,274,683	1,784,154	-	-
Helicopter maintenance	3,875,302	3,788,694	-	-
Helicopter / Airplane contract	24,382,837	24,842,782	-	-
Vessel Time charter/Boat income	2,000,577	1,355,759	-	-
Dividend Income	-	-	-	-
Vessel Agency Service	155,648	217,422	-	-
Other Revenue	6,955,106	-	-	-
	<u>45,644,153</u>	<u>31,988,811</u>	-	-
2 Operating expenses				
Aircraft insurance premium	3,870,217	1,779,100	-	-
Right to use- Aircraft	5,121,988	2,306,884	-	-
Right to use others	-	367,351	-	-
Crew Salaries	10,232,624	7,738,061	-	-
Consumables	11,814,197	12,246,905	-	-
Aviation fuel, spare parts	-	-	-	-
Landing and Navigational expenses	671,710	-	-	-
Others	215,777	389,093	-	-
Vessel Charter hire	-	-	-	-
	<u>31,926,513</u>	<u>24,827,394</u>	-	-
3 Administrative expenses				
Amortisation	70,964	70,964	-	-
Audit fees	52,386	60,515	-	-
Business development	112,528	88,915	-	-
Commission	87,096	1,712,718	-	-
Communication	677	137,713	-	-
Depreciation	2,394,791	1,892,236	-	-
Donations	885,337	-	-	-
Electricity & Power	1,172,172	2,718,099	-	-
Employee benefit expense	47,754	167,824	-	-
Fuel and diesel	212,371	503,213	-	34,850
General Office Expenses	124,898	55,540	-	-
Insurance	51,439	466,836	-	-
IT/ Internet	170,038	-	-	-
Land Use Charge	9,723	-	-	-
	<u>5,568,349</u>	<u>7,874,573</u>	<u>0</u>	<u>34,850</u>
Caverton Offshore Support Group	Group		Company	
Unaudited Consolidated and separate financial statements	Notes to the Financial Statements - Continued			
	Year to December 2024	Year to December 2023	Year to December 2024	Year to December 2023
	N 000	N 000	N 000	N 000
Legal and professional fees	80,765	924,132	-	-
Licences & Permits - Motor Vehicle	3,957	66,829	-	-
Licences & Permits - Operations	70,705	-	-	-
Management expenses	489,894	27,400	-	-
Medical	14,385	-	-	-
NAF BASE Maintenance Charges	2,564	-	-	-
Other Taxes	21,029	228,090	-	-
Printing & Stationery	45,192	108,805	-	-
Regulatory	6,461	-	-	-
Rent	405,812	-	-	-
Repairs & Maintenance- Aircraft	-	-	-	-
Repairs and maintenance	126,727	245,979	-	-
Safety	28,435	-	-	-
Sanitation	23,749	30,759	-	-
Security	77,634	221,343	-	-
Subscriptions	-263,529	307,734	-	-
Training	875	-	-	-
Transport and travels	1,312,960	684,391	-	-
Water & Gas	7,925	-	-	-
MRO Operational Expenses	928,710	-	-	-
CATC Operational Expenses	1,098,261	-	-	3,019
Other Consultancy	2,010,654	-	-	-
Other expenses	36,214	17,450	-	-
	<u>6,529,380</u>	<u>2,862,912</u>	<u>0</u>	<u>3,019</u>
	<u>12,097,728</u>	<u>10,737,485</u>	<u>0</u>	<u>37,869</u>
4 Other operating income				
Interest Income	41,855	-	-	-
Profit on disposal of property plant and equipment	-	1,316,491	-	-
Investment profit	-	-	-	-
Exchange gain/(loss)	83,546	-	-	-
Sundry	-	-	-	-
Grant income	-	43,568	-	-
Other Interest Income	2,366	-	-	-
	<u>127,768</u>	<u>1,360,059</u>	-	-
5 Net foreign exchange difference				
Realized Exchange gain/(loss)	1,333,103	1,015,725	-	-
Unrealized Exchange gain/(loss)	(44,827,413)	(3,135,867)	-	-
	<u>(43,494,310)</u>	<u>(2,120,142)</u>	-	-
6 Finance cost				
Interest on debts and borrowings	8,115,812	5,688,852	-	-
Other bank charges	693,966	133,527	-	-
Net Finance cost	<u>8,809,778</u>	<u>5,822,379</u>	-	-
Finance Income	-	-	-	-
7 Income tax				
Current income tax:				
Current income tax charge	-	19,953	-	-
Education tax	-	5,986	-	-
Under provision of previous year	-	619	-	-
Deferred tax charge	-	34,946	-	-
Income tax expense reported in the income statement	-	<u>61,504</u>	-	<u>0.00</u>

	Group		Company	
	Year to	Year to	Year to	Year to
	December 2024	December 2023	December 2024	December 2023
	N 000	N 000	N 000	N 000
8 Reconciliation of current tax liabilities				
Opening balance at 1 January 2023	-	1,008,518	-	-
Tax charge in the statement of profit or loss	-	26,558	-	-
Under/(Over) provision in prior year	-	168,736	-	-
Payment during the year	-	(59,999)	-	-
Withholding tax credit utilized	-	-	-	-
Closing balance at 30th June 2023	-	1,143,813	-	0
9 Reconciliation of deferred tax liabilities net				
Deferred tax (asset) and liabilities				
Balance at the beginning of the year	(138,752)	(190,524)	-	-
Charged for the year	-	34,946	-	-
Balance at the end of period	(138,752)	(155,578)	-	-
9.1 Net deferred tax assets/(liabilities)				
Reflected in the statement of financial position as follows				
Deferred tax assets	-	-	-	0
Deferred tax liabilities	-	-	-	-
Net deferred tax assets/(liabilities)	-	-	-	-
10 Earnings per Share				
Average number of shares outstanding	3,350,510	3,350,510	3,350,510	3,350,510
Net Income attributable to equity holders	-	-	0	0
Basic earnings per share in Naira	-	-	-	0.00

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

11 Property, Plant and Equipment

	Land	Building structures	Aircraft	Computer Equipment	Plant and Machinery	Aircraft Equipments	Motor Vehicles	Furniture fittings and office equipments	Construction WIP	Total
	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000
Cost										
At 1 January 2024	6,005,965	7,115,520	3,003	42,517	5,762,555	1,926,824	361,798	1,512,376	4,575,901	27,306,459
Additions	-	-	-	-	2,613,549	-	-	38,988	-	2,652,537
Disposals	-	-	-	-	(2,613,549)	-	-	-	66,005	(2,679,553)
At 30th June 2024	6,005,965	7,115,520	3,003	42,517	5,762,555	1,926,824	361,798	1,551,364	4,509,897	27,279,442
Depreciation										
At 1 January 2024	350,066	3,326,111	0	23,888	1,803,788	620,990	314,768	969,963	-	7,409,575
Charge for the year	26,749	367,286	-	278	1,182,936	322,923	26,350	288,820	-	2,215,343
Depreciation on disposals	-	-	-	-	-	-	-	-	-	0
At 30th June 2024	376,815	3,693,397	0	24,166	2,986,724	943,914	341,118	1,258,783	-	9,624,917
At 30th June 2024	5,629,150	3,422,123	3,003	18,350	2,775,831	982,910	20,681	292,581	4,509,897	17,654,525
At 30th June 2023	5,406,090	4,311,118	1,183,253	20,041	4,132,071	1,628,603	46,684	814,541	0	17,542,401

11.1 Intangible assets

	As at Current Period	As at December 2023
	N'000	N'000
Cost		
At 1 January 2024	329,756	329,756
Additions	-	-
Disposals	-	-
At 30th June 2024	329,756	329,756
Amortisation		
At 1 January 2024	241,051	170,086
Charge for the year	70,964	35,483
Exchange Difference	-	-
At 30th June 2024	312,015	205,569
Net book value		
At 30th June 2024	17,741	124,187

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

	Group		Company	
	Year to December	Year to December	Year to December	Year to December
	2024	2023	2024	2023
	N 000	N 000	N 000	N 000
12 Inventories				
Consumable spares		-	-	-
Inventory spares	9,068,400	9,068,400	-	-
Shell Project AW 139	-	-	-	-
Jet A1 Aviation fuel Lagos	223,846	223,846	-	-
	<u>9,292,246</u>	<u>9,292,246</u>	<u>-</u>	<u>-</u>
13 Trade receivables and Other receivables				
Trade receivables	(280,669)	5,893,737	332,086	-
Withholding Tax Receivable	8,036,562	6,673,967	-	-
Staff advances	(18,959)	26,633	-	-
Due from related parties	930,257	730,793	323,976	346,583
VAT Output	522,604	1,578,666	-	-
Dividend receivable	-	-	-	-
Other receivables	-	207,321	-	-
	<u>9,189,795</u>	<u>15,111,117</u>	<u>656,062</u>	<u>346,583</u>
Less: Due from related parties	(17,119)	-	-	-
Less: Allowance for expected credit loss	-	-	-	0
	<u>9,206,913</u>	<u>15,111,117</u>	<u>656,062</u>	<u>346,583</u>
13b Asset classified as held for sale	599,142	599,142	-	-
14 Cash and bank balance	-	-	-	-
Cash and bank balance	2,268,607	20,439,302	-	-
15 Cash and cash equivalent	-	-	-	-
For purposes of cashflows, cash and cash equivalents consist of cash and bank balances as defined above net of outstanding bank overdraft as at the end of the period.	-	-	-	-
Cash and bank balance	2,268,607	20,439,302	246	245
Overdraft	-	-	-	-
Cash and Cash equivalent (per cashflow statement)	<u>2,268,607</u>	<u>20,439,302</u>	<u>246</u>	<u>245</u>
16 Prepayments				
Rent prepayments	76,298	19,972	-	-
Internet prepayments	-	-	-	-
Medical prepayments	14,697	-	-	-
Insurance prepaid	12,389	21,171	-	-
	<u>103,385</u>	<u>41,143</u>	<u>-</u>	<u>-</u>
16 Contract assets				
Advance payments	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
As at 1 January	4,925,649	10,182,871	-	-
Payment received	-	-	-	-
Additional advance payments	1,432,143	(3,282,560)	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
As at 31 December	<u>6,357,792</u>	<u>6,900,311</u>	<u>-</u>	<u>-</u>

16 Financial Assets

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

Caverton Offshore Support Group
Unaudited Consolidated and Separate Financial statements

Notes to the Financial Statements -Continued

	Group		Company	
	Year to December 2024	Year to December 2023	Year to December 2024	Year to December 2023
	N 000	N 000	N 000	N 000
17 Ordinary share capital	-	-	-	-
Authorised shares	-	-	-	-
5,000,000,000 ordinary shares of 50k each	3,250,000	3,250,750	2,500,000	2,500,000
Issued and fully paid	-	-	-	-
3,350,509,759 ordinary shares of 50k each	<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>
18 Contract Assets	-	-	-	-
At 1 January	-	1,571,722	-	-
Payment received	-	-	-	-
Additional advance payments	-	-	-	-
At 31st December	<u>-</u>	<u>1,571,722</u>	<u>-</u>	<u>-</u>

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

	Group		Company	
	Dec-24 N 000	Dec-23 N 000	Dec-24 N 000	Dec-23 N 000
19 Interest bearing loans & borrowings				
Bank Overdraft Wema Bank- N850m	14,749	-	-	-
White Rock Global	(0)	-	-	-
INTEREST PAYABLE - NEXIM	-	-	-	-
Wema Bank Plc Naira Account - 0124181177	500	-	-	-
Accrued Interest On Loans	(41,902)	-	-	-
Interest Free Short Term Loan (68,288,568.73)	68,289	-	-	-
Interest Free Short Term Loan (\$297,565.76)	471,415	-	-	-
Interest Free Short Term Loan (N154,718,378.25)	154,718	-	-	-
Tasmania Investment Ltd - Others	-	-	-	-
Capt. Josiah Choms Loan	-	-	-	-
Bode Makanjuola	-	-	-	-
Capt. Bello Ibrahim Loan Account	-	-	-	-
Tolu Osunsanya Loan Acct	-	-	-	-
Term Loan Access Bank - Viking Air Ltd	-	-	-	-
Access Bank Plc (Heliport) NGN 005 9302 348	-	-	-	-
Wema Bank (BOI) Loan - \$3.1million	5,348,615	1,410,686	-	-
Bank of Industry Loan Current Account - \$17.39m	-	21,157	-	-
Adur Investment Ltd	79,626	8,038	-	-
Saleh Bala	(415,946)	231,340	-	-
Hassan Modibo	-	9,433	-	-
Term Loan Access Bank UK-\$1.08M Facility	-	-	-	-
Shearwater Aero Capital	-	-	-	-
Dividend Payable - COSG (99%)	-	-	-	-
Access Bank Invoice Discounting - USD	-	-	-	-
Access Bank Invoice Discounting - NGN	-	-	-	-
Access Bank Plc - NGN -0003382684	-	-	-	-
Term loan -CDL	-	-	-	-
Current Account -CDL	-	-	-	-
N50m Afribank Term Loan BOI	-	-	-	-
N776m Afribank Term Loan BOI	-	-	-	-
Term Loan Zenith / BOI - N825m	-	-	-	-
Access Bank N373m Loan -(N2.173b BOI Accrued Interest)	-	-	-	-
\$12m Access Bank Loan	(0)	-	-	-
Zenith Bank A/C (PHCT) 1010963929	9,395	-	-	-
Zenith USD A/C 5000016163	(162,150)	-	-	-
Term Loan USD Converted 9.9B	7,329,105	-	-	-
INTEREST PAYABLE - Heritage Bank USD	-	-	-	-
Access Bank UK \$1.2m (\$5.3m Term Loan)	6,366,470	-	-	-
Access Bank UK \$6.5m (\$5.4m WC)	8,711,454	-	-	-
Term loan Access Bank UK- \$3m Facility	(0)	(0)	-	-
BPI Loan for Thales	4,441,136	1,102,856	-	-
Term Loan Access Bank UK -\$2.4m Facility	(0)	(100,685)	-	-
Term Loan Access Bank UK-\$459,431.38 Facility	(0)	(0)	-	-
Term Loan Access Bank UK - \$15m Facility	(0)	(69,668)	-	-
Term Loan Access Bank -\$4.28m Facility	-	1,537,574	-	-
Term Loan Access Bank- N8.45b	2,108,356	-	-	-
Wema Bank Caverton Helicopters Limited A/C 0122612516	1,190,785	-	-	-
Wema Bank CHL DSRA A/C- 0621543296	1,637	-	-	-
Standard Chartered Bank 000 2027 939 Training	893	-	-	-
Access Bank Security Deposit	23,433	-	-	-
Standard Chartered Bank (N)- 0000203513	3,000	-	-	-
Access Bank USD Salary Acct - 068 9433 984	(3,009)	-	-	-
Access Bank USD(Twin Otter Ops)-0058450383	(91)	-	-	-
Caverton Helicopters Proj-Acct GTB (USD) A/C:0008690242	0	-	-	-
Access Bank USD Account -0727064310	2,714	-	-	-
Access Bank Plc - NGN -0003382684	297,580	-	-	-
Access Bank UK Account 2 USD 00868201	0	-	-	-
Access Bank UK(USD)	61	-	-	-
Access Bank 1473797253 Agip Project Naira	(36)	-	-	-
Wema Bank Caverton Helicopters USD 0620145569	-	-	-	-
Term Loan -Bank of Industry \$10m	11,750,332	4,553,001	-	-
Term loan Access Bank - \$2.5m	-	959,430	-	-
Term loan Access Bank - \$1.212m	-	438,497	-	-
Term loan Access Bank - \$1m	-	332,453	-	-

Term Loan - Access Bank Land Cruiser	-	15,000	-	-
Term Loan Access Bank-Acct 0727064310	-	8,322,352	-	-
Term Loan Wema Bank- N2.17b	1,487,500	836,017	-	-
Term Loan Wema Bank- \$295k	0	183,159	-	-
Term Loan Wema Bank - \$2.183m	(0)	1,168,925	-	-
Term Loan Lecon (Loan) Wema Bank - N2.171b	1,166,748	1,964,989	-	-
Wema Bank Temporary Short term Loan \$910000	64	64	-	-
Access Bank UK \$6.5 Million Loan	-	4,557,818	-	-
Access Bank UK \$1.289 Million Loan	-	325,187	-	-
	50,405,536	27,807,623	-	-
Total interest-bearing loans and borrowings:				
(a) Current interest-bearing loans and borrowings	27,218,989	6,652,894	-	-
(b) Non-current interest-bearing loans and borrowings	23,186,546	17,825,709	-	-
	50,405,536	24,478,603	-	-
20 Trade and other payables				
Trade payables	33,384,296	14,915,129	-	646,005
Other payables	14,461,805	6,837,159	646,005	-
Withholding Tax Payable	501,360	495,687	4,985	4,983
Dividend payable	-	-	-	-
VAT Output	-	42,367	-	-
	48,347,461	22,290,342	650,990	650,988
Due to related parties				
Chairman's Current A/C	(25,625)	-	-	-
Intercompany Caverton Aviation Cameroon	(722,440)	-	-	-
Intercoy - Caverton Helicopters Cameroon	(956,118)	-	-	-
Intercoy- Caverton Marine Limited	(1,643,061)	-	-	-
Chairman's Current Account	-	-	-	-
Intercompany - Caverton Helicopters	-	1,581,636	-	-
Intercoy- C Cylinders	-	-	-	-
Remi Makanjuola - NGN Loan	318,867	-	-	-
Intercompany CATC	-	-	-	-
Intercompany FTZ	-	-	-	-
Intercompany Caverton Offshores Supprot Group	1,809,418	-	-	-
Rotimi Makanjuola	29,703	-	-	-
Total Due to related parties	(1,189,256)	1,581,636		

Caverton Offshore Support Group

Unaudited Consolidated and separate financial statements

Notes to the Financial Statements -Continued

	Group		Company	
	Dec-24 N 000	Dec-23 N 000	Dec-24 N 000	Dec-23 N 000
21 Contract Liabilities				
At 1 January	-	-	-	-
Deferred during the period	-	-	-	-
Movement during the period	-	874,104	-	-
At 30th June	-	874,104	-	-
22 Right of use Assets				
	Sep-24 N 000	Sep-23 N 000	Sep-24 N 000	Sep-23 N 000
As at 1 January	16,609,664	6,350,753	-	-
Impact of IFRS 16	-	-	-	-
Additions	-	(396,065)	-	-
Depreciation expense	(16,610,828)	-	-	-
Exchange Difference	-	-	-	-
	(1,165)	5,954,688	-	-
23 Lease Liabilities				
	Sep-24 N 000	Sep-23 N 000	Sep-24 N 000	Sep-23 N 000
As at 1 January	14,463,884	8,617,132	-	-
Impact of IFRS 16 Reclassification	-	-	-	-
Additions	(12,697,517)	-	-	-
Accretion of interest	4,980,588	(1,705,933)	-	-
Payments	-	-	-	-
Exchange Difference	-	-	-	-
As at 30 June	6,746,955	6,911,199	-	-
Current	2,901,191	1,651,395	-	-
Non-current	3,845,765	5,259,804	-	-
	6,746,955	6,911,199	-	-
24 Investment in Associates				
Caverton Aviaiton Cameroon	9,833	242,757	-	-
Non-current assets	-	-	-	-
Current assets	-	-	-	-
Non-current liabilities	-	-	-	-
Current liabilities	-	-	-	-
Equity/net asset	-	-	-	-
Share in equity - 49%	-	-	-	-
Share in equity - 49%	-	-	-	-
Caverton Offshore Support Group-Ghana	3,673	3,673	3,673	3,673
	13,506	246,430	3,673	3,673

Company Name:	Caverton Offshore Support Group			
Board Listed:	Main Board			
Year End:	December			
Reporting Period:	Full Year December 2024			
Share Price:	N2.30 (2023: N1.30)			
Shareholding Structure/Free Float				
	Current Year		Previous Year	
Description	Unit	Percentage	Unit	Percentage
Issued Share Capital	3,350,509,750.00	100%	3,350,509,750.00	100%
Substantial Shareholdings (5% and above)				
Tasmania Investments Limited	1,810,199,025.00	54.03%	1,810,199,025.00	54.03%
Mola Vessels Limited	251,050,000.00	7.49%	251,050,000.00	7.49%
Aderemi Makanjuola	410,022,219.00	12.24%	410,022,219.00	12.24%
Total Substantial Shareholding	2,471,271,244.00	73.76%	2,471,271,244.00	73.76%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Mallam Bello Gwandu (Direct)	10,000,000.00	0.30%	10,000,000.00	0.30%
Mr. Sola Falola (Direct)	20,000,000.00	0.60%	20,000,000.00	0.60%
Mr Akin Kerere-Ekun (Direct and Indirect)	20,100,000.00	0.60%	20,000,000.00	0.60%
Mr Bashiru Bakare (Direct)	20,000,000.00	0.60%	20,000,000.00	0.60%
HRM Edmund Daukoru (Direct)	15,000,000.00	0.45%	15,000,000.00	0.45%
Mr Olabode Makanjuola (Direct and Indirect)	64,805,000.00	1.93%	64,805,000.00	1.93%
Total Directors' Shareholding	149,905,000.00	4.47%	149,805,000.00	4.47%
Other influential Shareholdings				
N/A	-	-	-	-
N/A	-	-	-	-
N/A	-	-	-	-
Total Other Influential Shareholdings	-	-	-	-
Free Float in Units and Percentage	729,333,506.00	21.77%	729,433,506.00	21.77%
Free Float in Value	NGN	1,677,467,063.80	NGN	765,905,181.30
Share price at Reporting period		2.30		1.05
Declaration:				
(A) Caverton Offshore Support Group PLC with a free float percentage of 21.77% as at 30 September 2024, is compliant with The Exchange's free float requirements for companies listed on the Main Board.				
(B) Caverton Offshore Support Group PLC with a free float value of N948,133,557.80 as at 30th June 2024, is compliant with The Exchange's free float requirements for companies listed on the Main Board.				
Trading Policy				
The company has complied with the provisions of the Section 14 of the Amended Listing Rules of the Nigerian Stock Exchange by adopting a code of conduct regarding securities transactions by its Directors and all staff. All Directors and all staff have complied with the Listing rules and the Issuers' code of conduct regarding securities transactions.				
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