

2023 ANNUAL GENERAL MEETING



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NOTICE OF THE 15TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 15th Annual General Meeting of CAVERTON OFFSHORE SUPPORT GROUP PLC will be held virtually on Thursday, 24th of October, 2024 at 10:00am 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 2023 together with the Reports of the Directors, Auditors and Audit Committee thereon.
2. To re-elect the following Directors retiring by rotation:
 - i. Mr. Bashiru Bakare
 - ii. Mr. Akin Kekere-Ekun
 - iii. HRM Edmund Maduabebe Daukoru
3. To authorize Directors to fix the remuneration of Auditors for the 2024 financial year.
4. To disclose of the remuneration of Managers of the Company
5. To elect members of the Statutory Audit Committee.

SPECIAL BUSINESS

To consider and if thought fit, pass the following as ordinary resolutions of the Company:

6. That the remuneration of the Non-Executive Directors of the Company for the year ending December 31 2024, be and is hereby fixed at N2 million for each Director and N3 million for the Board Chairman.
7. 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.

NOTES:

A. PROXY

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his/her stead. Proxies need not be members of the Company. A blank proxy form is attached to the Annual Report and may also be downloaded from the Company's website www.caverton-offshore.com. To be valid, each Proxy Form (enclosed herewith) should be properly filled and signed. The Proxy Forms should be returned to the Company not less than 48 hours before the time fixed for the meeting either by physical delivery to its address at No. 1 Prince Akingbade Close, Victoria Island Lagos, Nigeria or by email to company.secretariat@caverton-offshore.com. Alternatively, all completed and signed proxy forms must be deposited at the office of the Registrar, Coronation Registrars Limited, 9 Amodu Ojikutu Street, Victoria Island, Lagos or sent via email to eforms@coronationregistrars.com not less than 48 hours before the time fixed for the meeting. The Company has made arrangements at its cost for the stamping of the duly completed proxy forms submitted to the Company's Registrars within the stipulated time.

NOTICE OF THE 15TH ANNUAL GENERAL MEETING

B. CLOSURE OF REGISTER OF MEMBERS

The register of Members and transfer books of the Company will be closed from the 10th of October, 2024 to the 14th of October, 2024 both dates inclusive for the purpose of updating the Register of Members.

C. 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 Registrar, United Securities Limited, 9 Amodu Ojikutu Street, Victoria Island.

D. STATUTORY AUDIT COMMITTEE

In accordance with section 359(5) of the Companies and Allied Matters Act, 1990, any shareholder may nominate a shareholder for appointment to the Audit Committee. Such nomination should be in writing to the office of the Company Secretary, Caverton Offshore Support Group Plc, 1 Prince Kayode Akingbade, Close, Victoria Island, Lagos or a soft copy should be sent to company.secretariat@caverton-offshore.com and should reach the Company Secretary at least 21 days before the Annual General Meeting.

Kindly note that the provisions of the Corporate Governance Guidelines issued by the Securities and Exchange Commission (SEC) indicates that members of the Statutory Audit Committee should have basic financial literacy and be knowledgeable in internal control processes.

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.

E. STREAMING

The Annual General Meeting will be streamed live from our website www.caverton-offshore.com

F. VIRTUAL MEETING LINK

Further to the signing into law of the Business Facilitation (Miscellaneous Provisions) Act, which allows Public Companies to hold meetings electronically, this AGM would be held virtually. The Virtual Meeting Link for the Annual General Meeting is <https://caverton-offshore.com/downloads/link.pdf>. The Virtual Link would also be available on the company's website www.caverton-offshore.com

G. 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 (c) of the Listing Rules of the Nigerian Stock Exchange. 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 send soft copy to company.secretariat@caverton-offshore.com not later than 2 days to the date of the Meeting.

H. GENERAL MANDATE

NOTICE OF THE 15TH ANNUAL GENERAL MEETING

In line with the Nigerian Exchange Limited (NGX) Rules on Transactions with Related Parties, the Company is required to seek a renewal of the general mandate from Shareholders as per item 7 of the agenda above. Members had given the general mandate to the Company at prior AGMs to enable it to enter into related party transactions required for the Company's Day to day operations.

I. PROFILE OF DIRECTORS FOR ELECTION/RE-ELECTION

The profiles of Mr. Bashiru Bakare, Mr. Akin Kekere-Ekun and HRM Edmund Maduabebe Daukoru, the Directors to retire by rotation and standing for re-election are amongst the profile of Directors provided in the Annual Report for the year ended 31st December 2023.

Special notice is hereby given pursuant to Section 282 of the Companies and Allied Matters Act that Mr. Aderemi Makanjuola, Mr. Bashiru Bakare, Mallam Bello Gwandu, HRM Edmund Daukoru and Chief Raymond Ihyembe and Mr. Akin Kekere-Ekun.

J. NO VOTING BY RELATED PARTY

In line with the NGX Rules on Related Party Transactions, Caverton Offshore Support Group Plc has undertaken to ensure its proxies, representatives, or associates shall abstain from voting on the resolution approving item 7 on the Agenda at the AGM and ensure that its representatives do not vote on the concerned items at the Board meeting.

K. E-ANNUAL REPORT

The electronic version of the Annual Report (e-annual report) can be downloaded from the Company's website www.caverton-offshore.com. The e-annual report will be emailed to all Shareholders who have provided their email addresses to the Registrars. Shareholders who wish to receive the e-annual report are kindly requested to send an email to company.secretariat@caverton-offshore.com or eforms@coronationregistrars.com

DATED THIS 3rd OCTOBER, 2024
BY ORDER OF THE BOARD



Amaka Pamela Obiora

Company Secretary / Legal Adviser
FRC/2015/NBA/00000011302
1, Prince Kayode Akingbade Close,
Victoria Island, Lagos.



DIRECTORS:

Mr Aderemi Makanjuola
Mr Olabode Makanjuola
Mr Akin Kekere-Ekun
Mr Akinsola Falola
Mr Bashiru Bakare
Mallam Bello Gwandu
Chief Raymond Ihembe
HRM Edmund Daukoru, CON

Chairman
Managing/CEO
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Independent Director
Non-Executive Director

REGISTRATION

NUMBER: RC 750603

WEBSITE: www.caverton-offshore.com

COMPANY SECRETARY

Ms. Amaka Obiora
FRC/2015/PRO/00000011303

CORPORATE OFFICE:

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

SOLICITORS:

PINHEIRO LP
Lagos office
5/7, Fodayemi 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:

Zenith Bank Plc
Access Bank Plc
Wema Bank Plc

REGISTRARS:

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

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

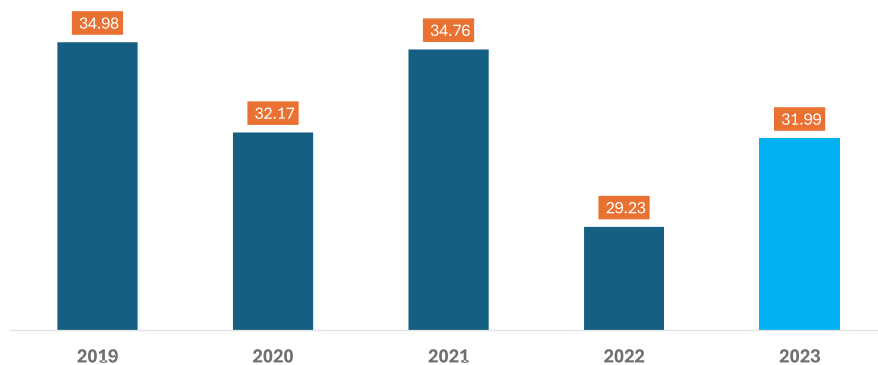
"The Caverton Group is committed to providing the highest quality of bespoke services to its clientele. Its goal is to raise and sustain standards in providing the services it offers, while meeting the demands of stakeholders with the society and contributing meaningfully to the environment in which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

CAVERTON OFFSHORE SUPPORT GROUP PLC
RESULTS AT A GLANCE

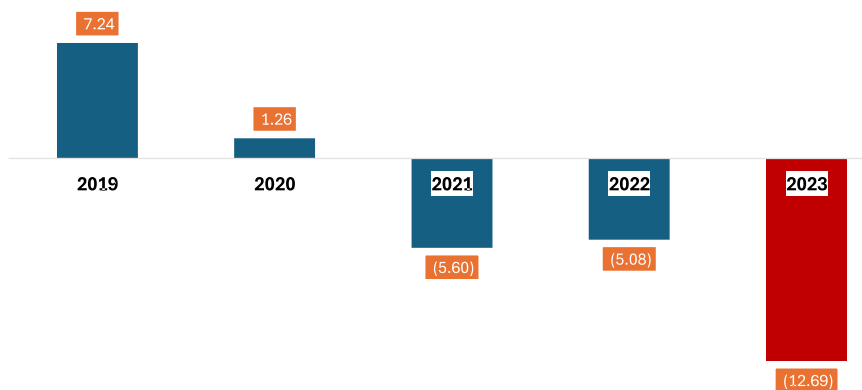
	GROUP			COMPANY		
	2023	2022	% Change	2023	2022	% Change
Profitability	N'000	N'000		N'000	N'000	
Revenue	31,988,811	29,228,179	9%	-	-	0%
Loss before taxation	(12,685,933)	(5,084,656)	149%	(58,069)	(408,436)	-86%
Taxation	(61,504)	(80,428)	-24%	-	-	0%
Loss after taxation	(12,747,437)	(5,165,084)	147%	(58,069)	(408,436)	-86%
At year end						
Property, plant and equipment	19,903,376	18,729,523	6%			0%
Borrowings	39,505,374	32,043,514	23%			0%
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	(8,927,416)	3,726,716	-340%	(78,733)	(20,664)	281%
Shareholders' Funds	(747,635)	12,145,206	-106%	8,213,513	8,271,582	-1%
Per Share Data						
Earnings per share (kobo)	(378)	(153)	147%	(2)	(12)	-83%
Fixed Assets per share (kobo)	948	969	-2%	254	254	0%
Net Assets per share (kobo)	(22)	362	-106%	245	247	-1%
Dividends per share (kobo)	-	-	-	-	-	-
 Total Fixed Assets	 31,773,568,000	 32,463,973,000		 8,517,673,000	 8,517,673,000	
Net Assets	- 747,635,000	12,145,206,000		8,213,513,000	8,271,582,000	
 Shareholding	 3,350,509,750	 3,350,509,750		 3,350,509,750	 3,350,509,750	
Fixed Assets per share (N)	9.48	9.69		2.54	2.54	
Net Assets per share (N)	-0.22	3.62		2.45	2.47	
Dividends per share						

CAVERTON OFFSHORE SUPPORT GROUP PLC PERFORMANCE INDICATORS

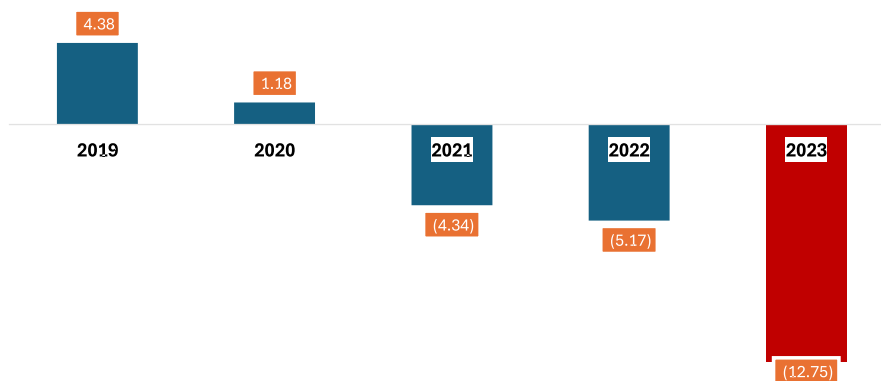
5 years Revenue history (N'bn)



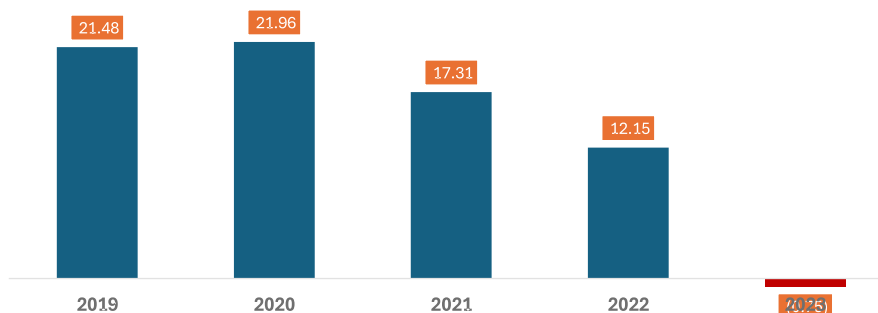
Profit/(loss) before tax - Group (N'bn)



Profit/(loss) after tax - Group (N'bn)

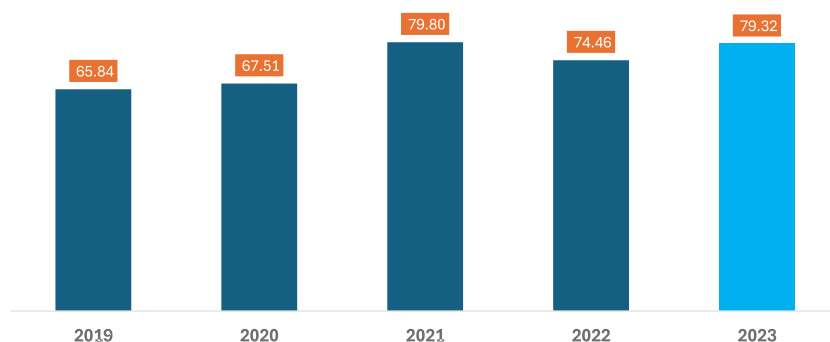


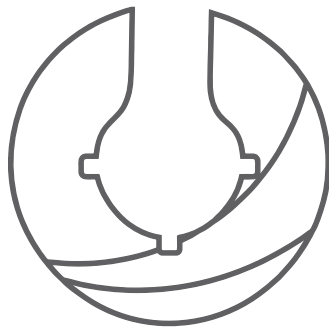
Shareholders' Funds - Group (N'bn)



CAVERTON OFFSHORE SUPPORT GROUP PLC
PERFORMANCE INDICATORS

Total Assets - Group (N'bn)





Chairman's **Statement**

CHAIRMAN'S STATEMENT



**COSG CHAIRMAN'S
STATEMENT AT THE 14TH
ANNUAL GENERAL
MEETING (AGM) OF
CAVERTON OFFSHORE
SUPPORT GROUP PLC
HOLDING ON**

24th OCTOBER 2024

Dear distinguished Shareholders,

It is with pleasure to welcome you, and the representatives of regulatory Authorities, to the 15th Annual General Meeting of Caverton Offshore Support Group Plc (COSG) , and to lay before you the Annual Report and Financial Statements for the year ended December 31, 2023

OVERVIEW AND BUSINESS ENVIRONMENT:

GLOBAL ECONOMIC ENVIRONMENT

The recovery from the COVID-19 pandemic is ongoing, with many economies adjusting to post-pandemic realities, including shifts in consumer behaviour and business practices.

Trade tensions, particularly between the U.S. and China, may persist, influencing global trade policies and supply chains. However, there may be some progress in easing trade conflicts and enhancing international cooperation

Geopolitical risks, including conflicts and political instability, will continue to impact global markets. The Russia-Ukraine conflict, tensions in the Middle East, and other regional issues may affect economic stability. Diplomatic efforts and international cooperation will play a crucial role in addressing global challenges and fostering economic stability.

The global economy in 2024 is expected to see moderate growth with a range of influencing factors, including inflation, geopolitical risks, technological advancements, and environmental considerations. Policymakers, businesses, and investors will need to stay adaptable and informed to navigate the evolving economic landscape. Financial markets may experience fluctuations due to economic uncertainties, geopolitical risks, and changes in monetary policy. Investors will need to navigate potential volatility and adjust strategies accordingly

LOCAL ECONOMIC ENVIRONMENT

In 2024, Nigeria's economy is expected to grow moderately, with ongoing efforts to diversify away from oil dependency and address structural challenges. Key factors include oil

CHAIRMAN'S STATEMENT

price fluctuations, inflation, fiscal policy, infrastructure development, security issues, and global economic conditions. Continued reforms and strategic investments will be vital for achieving sustainable economic growth and stability.

The economy is recovering from previous challenges, including those exacerbated by the COVID-19 pandemic and global economic disruptions.

Efforts to diversify the economy away from oil dependence are ongoing, with increased focus on sectors such as agriculture, technology, and manufacturing

COSG CURRENT AND FUTURE BUSINESS OUTLOOK

Caverton Offshore Support Group Plc is navigating a challenging but potentially rewarding landscape. For now and the future, part of our long term goal will be to adapt to changes in the oil and gas sector, diversify our service offerings, invest in technology and sustainability, and manage operational and financial challenges effectively. With strategic initiatives and a focus on innovation, Caverton has the potential to strengthen its position in the industry and achieve sustainable growth.

Our revenue has been impacted by fluctuations in the oil and gas industry, but the company has been working to stabilize its financial performance through diversification and operational efficiencies. Profit margins have been affected by cost pressures, including fuel prices and maintenance costs. The company is focusing on cost management and efficiency improvements to enhance profitability.

Our Strategic partnerships and collaborations with international and local companies and most especially the Nigerian Government, the Military and other Government Parastatals have been key to improving our business frontiers and service offerings, especially penetrating new markets.

Caverton will continue to focus on operational efficiencies and cost management which is crucial for maintaining profitability amidst fluctuating revenues.

We have been able to attract skilled professionals over the years and this has been essential for maintaining our high service standards. We will

continue to invest in training and development which is important for sustaining operational excellence.

HUMAN CAPITAL DEVELOPMENT

During the year under review, Caverton training experienced consistent improvement in its activities despite the reduction in general operations.

The implementation of the hybrid learning systems adopted in the past years has continued to foster improved training delivery and reduction in attendant costs.

The Caverton English Proficiency Test Centre was authorized by the NCAA. The center, which is accessible to third-party clients, is designed to contribute to the economic growth of the organization.

The regulatory training for crew and in-house instructors has been going on without any form of hindrance.

Recurrent Training for AW139 Crew were also carried out at our Simulator facility. This has continued to be a cost-saving venture.

External training for Crew on the SK 76D will continue at the end of the third quarter. This to ensure company standards were being maintained, while also fulfilling regulatory requirements and contractual obligations.

In line with the company's strategy for continuous training for employees, about 30 employees attended Leadership and Management course locally and given certificates of completion. This was across various departments such as Training and Standards, Finance and Accounts, Stores and Logistics, Administration, Document Control, Ground Operations, Flight operations and Engineering support.

In addition to development and improvement of our personnel, Caverton continues to be a major player in the development of Nigerian local content in the aviation industry.

We were able to train about 80 non Caverton employees (initial and recurrent). These are aviation-inclined training as HLO training, Fire

CHAIRMAN'S STATEMENT

and First Aid, Dangerous Goods and Safety management.

The strategic partnership with the Ministry of Defense came into actualization as 12 personnel attended the A109 initial flight and technical courses in Italy.

In line with the agreement signed with the Presidential Amnesty program, two pilots have commenced their AW139 training at the Caverton Aviation Training Centre.

To expand our training partnership through Africa and globally, an agreement for training, was also signed by the Senegalese Ministry of Defense. The agreement has brought successful training of one crew member. Training will be conducted in batches and will be completed by the last quarter of 2024.

SAFETY AT COSG

Compliance with local and international regulations, including environmental and safety standards, has been crucial for Caverton's operations. Caverton has continued to navigate regulatory changes and ensure adherence to industry requirements.

At COSG, safety remains the linchpin upon which our business processes operate. We care for our customers, personnel, equipment, the environment and all interested parties connected to our operation, and to that end we have developed and deployed a robust safety management system that act as the bedrock of our service delivery.

We try to periodically review our safety performances to keep our processes in check. This is done by evaluating our statistics, checking our processes while putting our different client's requirements, regulatory requirements and best practices in perspective. The intention is to surpass Client's and regulatory requirements in keeping our interested parties safe and our service delivery spot on.

We have had challenging situations, looking at the economic stretch in the last year, and the pressure it has placed on the business and the people (Personnel) who are the drivers of our safety initiative. We know that aside trying to drive the Vehicle of safety, the drivers (Personnel) mental health must be considered. To this end, we have a stop work policy that emphasizes on the state of personnel to carry out tasks at a given

time, and to further empower the personnel to inform his/her supervisor if he or she is not mentally balanced or unsafe to carry out the task.

We dedicated the month of June 2024 as our mental health awareness month, where issues around mental health was discussed amongst staff and top management, and practical steps to help and assist each other to surmount mental health issues.

We believe in safe and efficient service delivery and the emphasis is that we shall not allow complacency to creep into our processes. With an ever-evolving safety management system, we believe that we have a safety culture that can be resilient and adapt to the expectations of our clients, regulators and all interested parties.

APPRECIATION

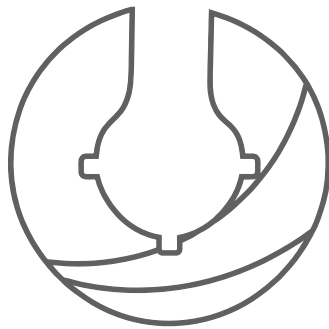
On behalf of the Shareholders and Board of Directors of our company, I thank all "Cavertonians" for their valuable contributions and deep commitment to the company. I am confident that working together, as part of the Caverton Group, and with the grit and can-do spirit that have come to define what it 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 2023 and beyond.

Thank you.



Aderemi M. Mekanjuola
Chairman, Caverton Offshore Support Group Plc



Chief Executive Officer's **Statement**

CHIEF EXECUTIVE OFFICER'S STATEMENT

CEO's STATEMENT AT THE 15TH ANNUAL GENERAL MEETING OF CAVERTON OFFSHORE SUPPORT GROUP PLC HELD ON OCTOBER 24TH, 2024



CEO'S STATEMENT AT THE
15TH ANNUAL GENERAL
MEETING OF CAVERTON
OFFSHORE SUPPORT
GROUP PLC HELD ON

24TH OCTOBER 2024

Distinguished Shareholders, Fellow Board Members, Ladies, and Gentlemen, it is my pleasure to welcome you to the 15th Annual General Meeting of our Company – Caverton Offshore Support Group Plc (COSG) and to review how we fared as an organization during the 2023 financial year.

It is evident that the operating business environment in the Country was quite challenging in 2023. Across the economy, businesses experienced rippling operating costs spawned by extensively higher inflation, a substantial devaluation of the Naira, and a rise in energy costs. Furthermore, macroeconomic uncertainties contributed to the significant slowdown in the growth of the economy. In spite of these challenges, COSG remained steadfast in its operations and business development efforts.

Caverton Helicopters Limited continues to strengthen its position as a leading provider of helicopter services within Nigeria and West Africa. Our contract with NAOC remains robust, and we successfully renewed ad hoc contracts with Shelf Drilling and WAPCO - Benin for another year. Additionally, we are in advanced discussions with AMNI to provide dedicated services for their offshore operations, with a draft contract currently under review by both parties.

Our Maintenance, Repair, and Overhaul (MRO) and Caverton Aviation Training Centre (CATC) services have expanded beyond Nigeria's borders. We hosted delegates from the Senegalese and Ivory Coast Air Forces, leading to a Memorandum of Understanding with the Senegalese Air Force for pilot training. This agreement is expected to extend to

CHIEF EXECUTIVE OFFICER'S STATEMENT

maintenance services for their AW139 fleet. Discussions with the Ivory Coast Air Force are also progressing towards a potential agreement.

Caverton Marine Limited secured significant contracts, including agreements with the Lagos State Government to construct 25 ferry boats and with the Edo State Government for 2 ferry boats. Discussions with the Anambra and Akwa Ibom State Governments are ongoing. To ensure the successful execution of these projects, we have expanded our boatyard and established a state-of-the-art design office, positioning ourselves as an indigenous Original Equipment Manufacturer (OEM).

Financial Performance

In 2023, our financial performance reflected the continued challenges in the global and local economy. According to our consolidated financial statements:

- Revenue increased slightly to ₦31.99 billion from ₦29.23 billion in 2022.
- Gross Profit stood at ₦7.2 billion, compared to ₦3.69 billion in 2022.
- The Group recorded a Loss before Tax (LBT) of ₦12.69 billion, a change from the ₦5.08 billion loss in 2022.
Loss After Tax (LAT) for the year was ₦12.75 billion, compared to ₦5.16 billion in 2022.
- Total Assets decreased to ₦79.32 billion, down from ₦74.46 billion in 2022.
Shareholders' Funds at the end of 2023 were ₦747.64 million, a change from ₦12.15 billion in 2022.

Despite these financial challenges, the Group has taken proactive steps to mitigate the negative impacts and is confident in the strategies put in place for future growth.

As we move forward, we remain committed to capitalizing on the abundant opportunities available in the global and African markets. We will continue to deliver quality marine and aviation logistics services to support companies

within the oil and gas industry. Our strategic focus will be on consolidating our market share in aviation and marine sectors while exploring new and more profitable areas for investment.

I would like to acknowledge the hard work and dedication of our management team, who remain our greatest asset. We will continue to prioritize safety, innovation, training, and sustainability as we strive to deliver value to our shareholders and customers.

I would conclude by extending my heartfelt thanks to our shareholders for their unwavering support and trust in our vision. Together, with the support of our partners and local communities, we will continue to grow and achieve new milestones in 2024 and beyond.

Thank you.



Olabode M. Mekanjuola

Chief Executive Officer
Caverton Offshore Support Group Plc.

**CAVERTON OFFSHORE SUPPORT GROUP PLC
GENERAL MANDATE CIRCULAR
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 SPECIAL BUSINESS no.2 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 in 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.

CAVERTON OFFSHORE SUPPORT GROUP PLC
BOARD OF DIRECTORS' PROFILE AND COMPANY SECRETARY



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.

CAVERTON OFFSHORE SUPPORT GROUP PLC
BOARD OF DIRECTORS' PROFILE AND COMPANY SECRETARY



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.

CAVERTON OFFSHORE SUPPORT GROUP PLC
BOARD OF DIRECTORS' PROFILE AND COMPANY SECRETARY



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. Adesuntola Olusegun Group Chief Financial Officer

Mr. Adesuntola is a fellow of the Institute of Chartered Accountants of Nigeria (ICAN), he is an Associate of Chartered Institute of Taxation of Nigeria, he is also an Associate of the Nigerian Institute of Management, and he is a Finalist of Chartered Certified Accountants (UK).

He holds a Bachelor of Science Degree in Economics, obtained in 1994 from the Obafemi Awolowo University, Osun State. He started his career with Okeowo Oderinde and Co, Lagos, as an Accounts/Admin Officer from 1995-1998. He joined Olatunde Mustapha and Co (Chartered Accountants) Lagos, where he worked as an Audit Senior from 1998-2001. He thereafter worked at Transworld Security Systems Limited, Lagos, as Accountant from 2001-2003. In 2003 he joined Punch Nigeria Limited, Lagos, as Audit Supervisor where he worked up until 2005. He worked at Transworld Security Systems Limited, Lagos, as Financial Consultant from 2006-2008. From 2008-2011 he worked at Livestock Feeds Plc, Lagos, as Manager, Internal Audit/Credit Control.

Mr. Adesuntola joined Caverton Helicopters (a subsidiary of COSG) in August 2011 as an Internal Auditor. Prior to Mr. Adesuntola's appointment as the CFO of COSG, he was the Head of the Internal Control Department of Caverton Helicopters Limited.



Mr. Rotimi Makanjuola Group Chief Operating Officer

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 MD Caverton Helicopters

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.

CAVERTON OFFSHORE SUPPORT GROUP PLC
MANAGEMENT TEAM



Mr Kofoworola Macaulay

Director 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.

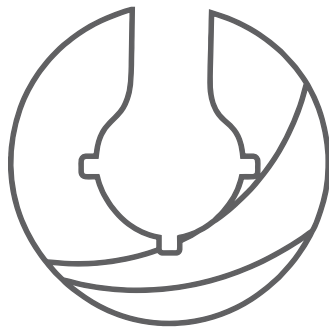


Lolade Abiola

Director of Training/ 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.



REPORT OF **DIRECTORS**

CAVERTON OFFSHORE SUPPORT GROUP PLC
REPORT OF THE DIRECTORS
 FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023.

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	
	2023 ₦'000	2022 ₦'000	2023 ₦'000	2022 ₦'000
Revenue	31,988,811	29,228,179	-	-
Loss before taxation	(12,685,933)	(5,084,656)	(58,069)	(408,436)
Taxation	(61,504)	(80,428)	-	-
Loss after taxation	(12,747,437)	(5,165,084)	(58,069)	(408,436)

Dividend

The Directors do not recommend payment of dividend in respect of the year ended 31 December 2023 (2022: Nil).

Property, plant and equipment

Information relating to changes in property, plant and equipment is shown in Note 17 to the consolidated and separate audited financial statements. In the opinion of the Directors, the market value of the Group and the Company's property, plant and equipment is not less than the carrying value shown in the consolidated and separate financial statements.

Acquisition of own shares

The Company did not purchase any of its own shares during the year under review (2022: Nil).

Directors' interests in shares

The interests of the Directors are stated in the Memorandum and Articles of Association of the Company. The following Directors of the Company held office during the year and had interest in the shares of the Company as follows:

Number of ordinary shares of 50k each held

	2023		2022	
	Direct	Indirect	Direct	Indirect
Mr Aderemi Makanjuola	410,022,219	1,810,199,025	410,022,219	1,810,199,025
Mr Olabode Makanjuola	50,005,000	14,800,000	50,005,000	14,800,000
Mr Bashir Bakare	20,000,000	-	20,000,000	-
Mr Akinsola Falola	20,000,000	-	20,000,000	-
HRM King Edmund Daukoru	15,000,000	-	15,000,000	-
Mallam Bello Gwandu	10,000,000	-	10,000,000	-
Mr Akin Kekere-Ekun	10,100,000	10,000,000	100,000	10,000,000
	535,127,219	1,834,999,025	525,127,219	1,834,999,025

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

Capitalisation history

Year	Increase ₦'000	Authorized cumulative ₦'000	Increase ₦'000	Paid up Cumulative ₦'000	Cumulative Unit	Consideration
1/1/2023	-	3,350,510	-	1,675,255	3,350,509,750	Cash and shares
1/1/2022	-	3,350,510	-	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 of any disclosable interest in contracts with which the Group is involved as at 31 December 2023 (2022: Nil).

SHAREHOLDING STRUCTURE

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

CAVERTON OFFSHORE SUPPORT GROUP PLC
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2023

	At 31 December 2023			At 31 December 2022		
	Number of Holders	Holdings	% Holdings	Number of Holders	Holdings	% Holdings
Corporate	116	422,094,859	12.60	108	424,445,669	12.67
Foreign	11	1,340,617	0.04	12	1,690,617	0.05
Directors (direct and Indirect holding)	10	2,360,126,244	70.44	10	2,360,126,244	70.44
Estate of deceased persons	2	101,320	0.00	3	196,320	0.01
Individual	3,596	555,403,678	16.58	3,117	524,877,380	15.67
Trust and Pension Fund	5	9,458,423	0.28	6	36,882,591	1.10
Foundation and schools	11	379,790	0.01	4	268,300	0.01
Nominees	1	399,819	0.01	6	826,329	0.02
Clubs And Associations	-	-	-	4	195,200	0.01
Enterprise	3	1,205,000	0.04	3	1,001,100	0.03
	3,755	3,350,509,750	100.00	3,273	3,350,509,750	100.00

Shareholding

The issued and fully paid up share capital of the Company is N1,675,254,875 (One billion, six hundred and seventy-five million, two hundred and fifty-four thousand, eight hundred and seventy-five naira) made up of 3,350,509,750 ordinary shares of 50kobo each. According to the register of members, apart from the three substantial shareholders (Tasmania Investments Limited, Aderemi Makanjuola and Molar Vessels Limited) no other person or persons held more than 5% of the issued and fully paid up shares of the company at 31 December 2023.

	At 31 December 2023		At 31 December 2022	
	Number of Holders	%Holders	Number of Holders	%Holders
Foreign	1,340,617	0.04	1,690,617	0.05
Corporate	2,257,093,884	67.37	424,445,669	12.67
Various Individuals	1,092,075,249	32.59	2,924,373,464	87.28
	3,350,509,750	100.00	3,350,509,750	100.00

	At 31 December 2023		At 31 December 2022	
Substantial interest in shares:	Number of Shares	%	Number of Shares	%
Tasmania Investments Limited (Rep by Aderemi Makanjuola)	1,810,199,025	73.42	1,810,199,025	73.42
Aderemi Makanjuola M	410,022,219	16.63	410,022,219	16.63
Molar Vessels Supplies Limited.	245,363,954	9.95	245,363,954	9.95
	2,465,585,198	100.00	2,465,585,198	100.00

CAVERTON OFFSHORE SUPPORT GROUP PLC
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2023

	At 31 December 2023		At 31 December 2022	
Substantial interest in shares:	Number of Shares	%	Number of Shares	%
Strategic shareholders (inclusive of Aderemi Makanjuola)	2,465,585,198	73.59	2,475,590,198	73.89
Directors holdings (other than Aderemi Makanjuola)	149,845,000	4.47	139,905,000	4.18
Free float	735,079,552	21.94	735,014,552	21.94
	<u>3,350,509,750</u>	<u>100.00</u>	<u>3,350,509,750</u>	<u>100.00</u>

Shareholders register range analysis as at 31 December 2023 are as follows:

Range	Number of Holders	% of Holders	Number of Shares	% of Holders
1 - 10,000	2,404	64.02	5,031,211	0.15
10,001 -50,000	574	15.29	14,914,276	0.45
50,001 -100,000	227	6.05	18,089,656	0.54
100,001 -500,000	378	10.07	89,035,175	2.66
500,001 -1,000,000	63	1.68	49,014,906	1.46
1,000,001 - 5,000,000	70	1.86	144,471,859	4.31
5,000,001 - 10,000,000	19	0.51	165,749,247	4.95
10,000,001 - 50,000,000	16	0.43	348,613,222	10.40
50,000,001 - 100,000,000	1	0.03	50,005,000	1.49
100,000,001 - 1,000,000,000	2	0.05	655,386,173	19.56
1,000,000,001 above	1	0.03	1,810,199,025	54.03
	<u>3,755</u>	<u>100.00</u>	<u>3,350,509,750</u>	<u>100.00</u>

Shareholders register range analysis as at 31 December 2022 are as follows:

Range	Number of Holders	% of Holders	Number of Shares	% of Holders
1 - 10,000	2,139	65.35	4,404,531	0.13
10,001 -50,000	469	14.33	11,930,881	0.36
50,001 -100,000	193	5.90	15,100,860	0.45
100,001 -500,000	294	8.98	68,810,040	2.05
500,001 -1,000,000	70	2.14	53,909,367	1.61
1,000,001 - 5,000,000	64	1.96	128,199,964	3.83
5,000,001 - 10,000,000	23	0.70	193,903,264	5.79
10,000,001 - 50,000,000	17	0.52	358,660,645	10.70
50,000,001 - 100,000,000	1	0.03	50,005,000	1.49
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>3,273</u>	<u>100.00</u>	<u>3,350,509,750</u>	<u>100.00</u>

Employment of disabled persons

The Group has a non-discriminatory policy on the consideration of applications for employment, including those received from disabled persons. All employees are given equal opportunities to develop themselves. The Group's policy is that the highest qualified and most experienced persons are recruited for appropriate job levels irrespective of an applicant's state of origin, ethnicity, religion or physical condition. The Group had no disabled employee as at 31

December 2023 (2022: Nil).

Employees involvement and training

The Group places a high premium on the development of its manpower and consults with employees on matters affecting their well-being. Formal and informal channels of communication are employed in keeping staff abreast of various factors affecting the performance of the Group.

Health, Safety at Work and Welfare of Employees

Health and safety regulations are in force within the Company's premises and employees are aware of existing regulations. The group places high premium on the health, safety and welfare of its employees in their places of work. To this end, the Group has various forms of insurance policies including Group life insurance to adequately secure and protect its employees. The group also has in place a healthcare insurance scheme for employees' medical needs.

Charitable contribution and donation

The Group made charitable donations as follows:

	2023	2022
	N'000	N'000
Donations to National Association of Aircraft Pilots and Engineers	2,000	-
Donations to Lagos Polo club	10,500	1,290
Special Olympics Nigeria	-	1,006
Salah gift to NCAA staff	-	450
Salah gift to FAAN staff	-	127
Ibibaisokariari Foundation	-	10,000
Corporate gifts	15,050	-
	<u>27,550</u>	<u>12,873</u>

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 (2022: 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 (Amendment) Act, 2023.

Event after the reporting date

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

Auditors

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

BY ORDER OF THE BOARD



Amaka Pamela Obiora

Company secretary

FRC/2015/PRO/00000011302

07 June 2024

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

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

THE BOARD

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

COMPOSITION OF THE BOARD

The board comprises the Chairman, one Executive Director, five Non-Executive Directors and one Independent 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.

CAVERTON OFFSHORE SUPPORT GROUP PLC
CORPORATE GOVERNANCE REPORT
 FOR THE YEAR ENDED 31 DECEMBER 2023

	1 3/27/2023	2 7/26/2023	3 10/31/2023	4 12/19/2023
Board Meetings				
Mr. Aderemi Makanjuola - Chairman	✓	✓	✓	✓
Mr. Olabode Makanjuola	✓	✓	✓	✓
Mr. Akinsola Falola	✓	✓	✓	✓
Mallam Bello Gwandu	✓	✓	✓	✓
Mr. Akin Kekere-Ekun	✓	✓	✓	✓
Mr. Bashiru Bakare	✓	✓	✓	✓
HRM Edmund Daukoru	✓	✓	✓	X
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

	1 3/22/2023	2 7/14/2023	3 10/24/2023	4 12/8/2023
Meetings				
Mr. Bashiru Bakare (Chairman)	✓	✓	✓	✓
Mr. Akinsola Falola	✓	✓	✓	✓
Mr. Akin Kekere-Ekun	X	✓	✓	✓
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.

RISK & FINANCE COMMITTEE (CONTINUED)

MEMBERSHIP OF THE COMMITTEE

	1 3/27/2023	2 7/17/2023	3 10/27/2023	4 12/11/2023
Meetings				
Mr. Akin Kekere-Ekun (Chairman)	✓	✓	X	✓
Mr. Bashiru Bakare	✓	✓	✓	✓
Chief Raymond Ihyembe	✓	✓	✓	✓

GOVERNANCE AND IMPLEMENTATION COMMITTEE

The Committee comprises five (5) members. The committee is tasked with overseeing the Corporate Governance policies and procedures of the Company.

MEMBERSHIP OF THE COMMITTEE

	1 3/21/2023	2 7/10/2023	3 10/25/2023	4 12/1/2023
Chief Raymond Ihyembe - Chairman	✓	✓	✓	✓
HRM Dr. Edmund Daukoru	X	✓	X	✓
Mallam Bello Gwandu	✓	✓	✓	✓
Mr. Akin Kekere-Ekun	✓	✓	X	✓
Mr. Bashiru Bakare	✓	✓	✓	✓

AUDIT COMMITTEE

The audit committee in line with Section 359(5) of the Companies and Allied Matters Act is mandated to examine the auditor's report and make recommendations thereon to the General Meeting. The committee consists of five (5) members.

MEMBERSHIP OF THE COMMITTEE

	1 3/27/2023	2 7/24/2023	3 10/27/2023	4 12/11/2023
Mr. Hakeem Shagaya - Chairman	✓	✓	✓	✓
Mr. Friday Odigwe Ejere	✓	✓	✓	✓
Mr. Tola Atekoja	✓	✓	✓	✓
Chief Raymond Ihyembe	✓	✓	✓	✓
Mr. Akin Kekere-Ekun	✓	✓	X	✓

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 Listing rules and the Issuer's code of conduct regarding securities transactions.

LATE FILING OF UNAUDITED FINANCIAL STATEMENTS

The Audited Financial Statements of Caverton Offshore Support Group Plc for the Year Ended 31 December 2022 (2022 AFS) was filed on 9 May 2023, thirty-nine (39) days after the due date of 31 March 2023. The Company paid to the NGX the sum of Three Million, Nine Hundred Thousand Naira (N3,900,000.00), being the penalty sum for default filing.

CAVERTON OFFSHORE SUPPORT GROUP PLC
CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Unaudited Financial Statements of the Company for the period ended 31 March, 2023 (2023 UFS) was due for submission on the April 30, 2023 however, it was filed late on Thursday May 18, 2023 which is 18days after the regulatory due date. The Company paid the sum of one Million, eight Hundred Thousand Naira (N1,800,000.00) being the penalty sum for default filing

COMPLAINTS MANAGEMENT POLICY

The Company has put in place a complaints mangagement policy framework to resolve complaints arising from issues covered under the Investments and Securities Act, 2007 (ISA). This can be found on the Company's website <https://caverton-offshore.com/investor-relations/>

CAVERTON OFFSHORE SUPPORT GROUP PLC
STATEMENT OF DIRECTOR'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

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 (Amendment) Act 2023.

The directors are of the opinion that the consolidated and separate financial statements give a true and fair view of the state of the financial affairs of the Group and Company of their profit for the year ended 31 December 2023. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of consolidated and separate financial statements, as well as adequate systems of internal financial control.

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



Mr. Aderemi Makanjuola
Chairman
FRC/2013/PRO/00000002400



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

CAVERTON OFFSHORE SUPPORT GROUP PLC
STATEMENT OF CORPORATE RESPONSIBILITY FOR THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023 that:

- a) We have reviewed the report and to the best of our knowledge, the report does not contain:
- any untrue statement of a material fact, or
 - omit to state a material fact, which would make the statements misleading in the light of circumstances under which such statements were made;
- b) To the best of our knowledge, the financial statement and other financial information included in this report fairly present in all material respects the financial condition and results of operation of the company as of, and for the periods presented in this report.
- c) We:
- are responsible for establishing and maintaining internal controls;
 - have designed such internal controls to ensure that material information relating to the Company and its consolidated subsidiaries is made known to such officers by others within those entities particularly during the period in which the periodic reports are being prepared;
 - have evaluated the effectiveness of the Company's internal controls as of date within 90 days prior to the report;
 - have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;
- d) We have disclosed to the auditors of the Company and Audit Committee:
- significant deficiencies in the design or operation of internal controls which would adversely affect the Company's ability to record, process, summarize and report financial data and have identified for the company's auditors any material weakness in internal controls, and
 - that there are no fraud, whether or not material, that involves management or other employees who have significant role in the company's internal controls;

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



Mr. Olabode Mekanjuola
Managing Director
FRC/2013/PRO/00000002456

07 June 2024



Segun Adesuntola
Group Chief Finance Officer
FRC/2014/ICAN/00000009995

07 June 2024

May 27, 2024

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

Dear Sir,

REPORT OF THE INDEPENDENT CONSULTANTS ON THE REVIEW OF THE CORPORATE GOVERNANCE FRAMEWORK AND PERFORMANCE OF THE BOARD OF DIRECTORS OF CAVERTON OFFSHORE SUPPORT GROUP PLC FOR THE YEAR ENDED DECEMBER 31, 2023.

Gnosi Management has performed the annual review of the corporate governance framework and evaluation of the performance of the Board of Directors of Caverton Offshore Support Group Plc ("COSG") for the year ended 31 December 2023. The scope of the review included an assessment of the structure, mandate and performance of the Board, Board Committees and Management as it relates to the overall strategic direction of the company, stakeholder engagement, disclosures, and transparency.

The review was performed in compliance with the Nigeria Code of Corporate Governance 2018 (NGGC Code), the Securities & Exchange Commission's Code of Corporate Governance for Public Companies in Nigeria (SEC CCG), COSG's corporate governance policies and charters, as well as global best practices on corporate governance. The scope of the review included an assessment of key areas of COSG's corporate governance framework, including the framework of the Board structure and composition, Board operations and effectiveness, assurance functions, corporate disclosures, and relationship with stakeholders. The report of our evaluation was premised on desk review of relevant governance documents, policies, and procedures, interview sessions with Directors and select members of executive management.

On the basis of our evaluation, we conclude that the Board and Corporate Governance framework and practices in COSG substantially comply with the provisions of the extant Codes of Corporate Governance. We also ascertained that the key Board functionaries (Board and Board Committee Chairpersons) and the Board Committees met their responsibilities under the Codes and governance charters in COSG. The report further highlights details of our review activities, observations and some recommendations for the Board and Executive Management's action for sustained improvement to the performance of the Board, Corporate Governance and Secretarial functions of COSG.

Yours faithfully,
For: Gnosi Management Center



Sunny Enebi
Managing Director

CAVERTON OFFSHORE SUPPORT GROUP PLC
REPORT OF THE AUDIT COMMITTEE
FOR THE YEAR ENDED 31 DECEMBER 2023

In compliance with Section 404(4) of the Companies and Allied Matters Acts, the members of the Audit Committee of Caverton Offshore Support

Group Plc hereby report as follows:

- i. We have exercised our statutory functions under Section 404(4) of the Companies and Allied Matters Act and state that the scope and planning of the audit were adequate in our opinion.
- ii. We are of the opinion that the accounting and reporting policies of the Group conformed to the statutory requirements.
- iii. The internal control and internal audit functions of the group were operated effectively.
- iv. The external auditor's findings are being dealt with satisfactorily by the management; and
- v. We acknowledge the cooperation of management and staff in the conduct of our responsibilities.

MEMBERS OF AUDIT COMMITTEE

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



Mr. Hakeem Shagaya
Chairman, Audit Committee
FRC/2021/003/00000023038

07 June 2024



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 2023, 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 (Amendment) Act, 2023.

What we have audited

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

- ✓ the consolidated and separate statements of profit or loss and other comprehensive income for the year ended 31 December 2023;
 - ✓ the consolidated and separate statements of financial position as at 31 December 2023;
 - ✓ the consolidated and separate statements of changes in equity for the year then ended;
 - ✓ the consolidated and separate statements of cash flows for the year then ended; and
 - ✓ the notes to the consolidated and separate financial statements, which include a summary of material accounting policies.
-

Basis for opinion

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

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

Independence

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

Key audit matters

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

Key audit matter

Valuation of Goodwill- N6.03 billion

The accounting policies and disclosures concerning goodwill are disclosed in Notes 2.3(a), 2.3(p), 3 and 19.2.

Valuation of goodwill is a key audit matter because; the assessment process is judgmental, as it is based on assumptions relating to market or economic conditions extending to the future, and because of the significance of the goodwill to the financial statements.

As at the balance sheet date of 31 December 2023, the value of goodwill amounted to N6.03 billion representing 8% of the total assets. The valuation of goodwill is based on management's estimate about the value-in-use calculations of the cash generating units. There are a number of underlying assumptions used to determine the value-in-use. These include the revenue growth rate, growth rate of direct costs and discount rate applied on net cash-flows.

Estimated value-in-use may vary significantly when the underlying individual assumptions are changed and the changes may result in an impairment of goodwill.

This is a key audit matter in the consolidated financial statements.

How our audit addressed the key audit matter

Our audit procedures regarding the valuation of goodwill included evaluating methodologies, impairment calculations and underlying assumptions applied by the management in the impairment testing.

In evaluation of methodologies, we compared the principles applied by management, which revolve around the discounted cash flow method of estimating value in use in the impairment tests, to the requirements set in IAS 36; Impairment of assets.

The following procedures were performed to validate the key assumptions applied by management in impairment tests:

Revenue growth rate and growth rate of direct costs were compared to approved budgets and long-term forecast as well as information available from external sources,

To validate discount rate used we independently calculated industry averages such as weighted average cost of capital used in discounting the cashflows.

We checked the mathematical accuracy of the impairment calculation.

We also assessed the sufficiency and appropriateness of the disclosures in respect of goodwill



Other information

The directors are responsible for the other information. The other information comprises Corporate information, Statement of corporate responsibility for the financial statements, Report of the directors, Corporate governance report, Statement of directors' responsibilities, Report of the audit committee, Value added statement, Five-year financial summary – Group and Five-year financial summary – Company but does not include the consolidated and separate financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the other sections of the Caverton Offshore Support Group Plc 2023 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 2023 Annual Report,

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 the International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

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



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

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

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

- ✓ Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ✓ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, 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

Report on other legal and regulatory requirements

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

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

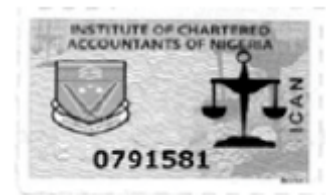
In accordance with the requirements of the Financial Reporting Council, we performed a limited assurance engagement and reported on management's assessment of Caverton Offshore Support



Group Plc's internal control over financial reporting as of 31 December 2023. The work performed was done in accordance with FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting issued by the Financial Reporting Council of Nigeria, and we have issued an Adverse opinion in our report dated 14 June 2024.

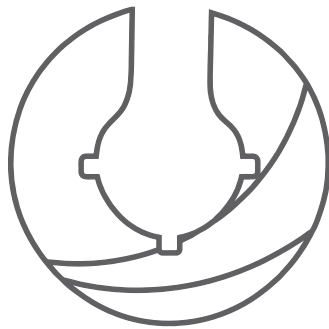
A handwritten signature in black ink, reading 'Edafe Erhie'.

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



14 June 2024

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



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 2023

	Note	The Group		The Company	
		2023 ¥000	2022 ¥000	2023 ¥000	2022 ¥000
Revenue from contracts with customers	5	31,988,811	29,228,179	-	-
Cost of sales	6	(24,827,394)	(25,542,592)	-	-
Gross profit		7,161,417	3,685,587	-	-
Administrative expenses	7	(10,737,485)	(5,119,611)	(135,302)	(408,436)
Impairment loss on financial assets	8	(2,378,708)	(402,307)	(2,950)	-
Other (losses)/gains	9	(2,120,142)	927,141	(80,183)	-
Other income	10	1,360,059	1,436,251	-	-
Operating (loss)/profit		(6,714,859)	527,061	(58,069)	(408,436)
Finance income	11	24,930	45,831	-	-
Finance costs	12	(5,822,379)	(5,268,786)	-	-
Share of lost of associate	19.1.4	(4,889)	(240,145)	-	-
Minimum tax	13	(168,736)	(148,617)	-	-
Loss before taxation		(12,685,933)	(5,084,656)	(58,069)	(408,436)
Income tax expense	14.1	(61,504)	(80,428)	-	-
Loss after taxation		(12,747,437)	(5,165,084)	(58,069)	(408,436)
Share of other comprehensive income of an associate	19.1.4	10,419	1,692	-	-
Exchange differences on translation of foreign operations	15	(155,823)	1,678	-	-
Other comprehensive (loss)/income for the year		(145,404)	3,370		
Total comprehensive loss for the year		(12,892,841)	(5,161,714)	(58,069)	(408,436)
Total comprehensive loss attributable to:					
Equity holders of the parent		(12,799,679)	(5,123,965)	(58,069)	(408,436)
Non-controlling interests		(93,162)	(37,748)	-	-
		(12,892,841)	(5,161,714)	(58,069)	(408,436)
Basic/diluted earnings per share (¥)	16	(3.78)	(1.53)	(0.02)	(0.12)

The accompanying notes on pages 20 to 60 form an integral part of these 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 2023


	Note	The Group		The Company	
		2023 ₦'000	2022 ₦'000	2023 ₦'000	2022 ₦'000
Assets					
Non-current assets					
Property, plant and equipment	17	19,903,376	18,729,523	-	-
Intangible assets	18	90,463	161,477	-	-
Right-of-use assets	31	5,583,736	7,347,563	-	-
Goodwill	19.2	6,026,909	6,026,909	-	-
Investment in subsidiaries	19.1.2	-	-	8,514,000	8,514,000
Investment in associates	19.1.14	13,506	7,977	3,673	3,673
Deferred tax assets	14.4	155,578	190,524	-	-
		31,773,568	32,463,973	8,517,673	8,517,673
Current assets					
Inventories	20	9,292,246	9,140,095	-	-
Trade and other receivable	21	15,111,117	24,008,802	346,584	323,976
Contract assets	21	1,571,722	1,553,356	-	-
Prepayments	22	41,143	233,715	-	-
Short term investment in securities	23	490,138	484,365	-	-
Cash and bank balances	24	20,439,302	3,005,477	245	64,799
		46,945,668	38,425,810	346,829	388,775
Assets classified as held for sale	25	599,142	3,566,593	-	-
Total Current assets		47,544,810	41,992,403	346,829	388,775
Total assets		79,318,378	74,456,376	8,864,501	8,906,448
Equity					
Ordinary share capital	26	1,675,255	1,675,255	1,675,255	1,675,255
Share premium	26	6,616,991	6,616,991	6,616,991	6,616,991
Retained earnings		(8,927,416)	3,726,716	(78,733)	(20,664)
Foreign currency translation reserve		(93,322)	52,082	-	-
Equity attributable to equity holders of the parent		(728,492)	12,071,044	8,213,513	8,271,582
Non-controlling interests		(19,143)	74,163	-	-
Total equity		(747,635)	12,145,206	8,517,673	8,517,673
Non-current liabilities					
Borrowings	27	20,818,194	14,699,197	-	-
Deferred income	28	79,214	122,782	-	-
Lease liabilities	31	9,142,732	6,053,251	-	-
		30,040,140	20,875,230	-	-
Current liabilities					
Trade and other payables	30	24,826,200	18,204,823	646,005	629,883
Contract liabilities	29	-	208,725	-	-
Borrowings	27	18,687,180	17,344,317	-	-
Deferred income	28	47,529	47,529	-	-
Income tax payable	14.3	1,143,813	1,008,518	4,983	4,983
Lease liabilities	31	5,321,151	4,622,028	-	-
		50,025,873	41,435,940	650,988	634,866
Total liabilities		80,066,013	62,311,170	650,988	634,866
Total equity and liabilities		79,318,378	74,456,376	8,864,501	8,906,448

CAVERTON OFFSHORE SUPPORT GROUP PLC
**CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME**
FOR THE YEAR ENDED 31 DECEMBER 2023

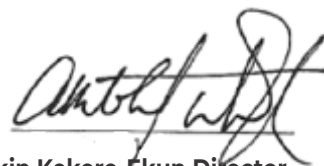
This financial statement and other national disclosures on pages 16 to 63 were approved by the board of directors on 07 June 2024 and signed on it



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



Olusegun Adesuntola
Ag. Chief Finance Officer
FRC/2014/ICAN/00000009995



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

The accompanying notes on pages 20 to 60 form an integral part of these financial statements.

CAVERTON OFFSHORE SUPPORT GROUP PLC
CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 31 DECEMBER 2023

Group	Attributable to the equity holders of the parent					Non - controlling interest N'000	Total Equity N'000
	Issued Share capital N'000	Share premium N'000	Retained earnings N'000	*FC translation reserve N'000	Total N'000		
As at 1 January 2023	1,675,255	6,616,991	3,726,716	52,082	12,071,044	74,163	12,145,206
Loss for the year	-	-	(12,654,132)	-	(12,654,132)	(93,449)	(12,747,581)
Other comprehensive income	-	-	-	(145,404)	(145,404)	143	(145,261)
Total comprehensive (loss)/income	-	-	(12,654,132)	(145,404)	(12,799,536)	(93,306)	(12,892,841)
As at 31 December 2023	1,675,255	6,616,991	(8,927,416)	(93,322)	(728,492)	(19,143)	(747,635)
As at 1 January 2022	1,675,255	6,616,991	8,854,018	48,745	17,195,009	111,911	17,306,920
Loss for the year	-	-	(5,127,302)	-	(5,127,302)	(37,782)	(5,165,084)
Other comprehensive income	-	-	-	3,337	3,337	33	3,370
Total comprehensive (loss)/income	-	-	(5,127,302)	3,337	(5,123,965)	(37,748)	(5,161,714)
As at 31 December 2022	1,675,255	6,616,991	3,726,716	52,082	12,071,044	74,163	12,145,206

*FC - Foreign currency

Company	Issued share capital N'000	Share premium N'000	Retained earnings N'000	Total N'000
As at 1 January 2023	1,675,255	6,616,991	(20,664)	8,271,582
Loss for the year	-	-	(58,069)	(58,069)
As at 31 December 2023	1,675,255	6,616,991	(78,733)	8,213,513
As at 1 January 2022	1,675,255	6,616,991	387,772	8,680,018
Loss for the year	-	-	(408,436)	(408,436)
As at 31 December 2022	1,675,255	6,616,991	(20,664)	8,271,582

The accompanying notes on pages 20 to 60 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 2023

	Note	The Group		The Company	
		2023 ¥000	2022 ¥000	2023 ¥000	2022 ¥000
Cash flows from operating activities					
Loss before taxation		(12,685,933)	(5,084,656)	(58,069)	(408,436)
Non-cash adjustments:					
Depreciation of property, plant and equipment	17	2,223,289	2,047,978	-	-
Depreciation of right-of-use assets	31	2,343,182	4,221,172	-	-
Amortisation of intangible assets	18	70,964	1,876	-	-
Adjustment to PP&E and Intangible assets	17 & 18	56,890	-	-	-
Minimum tax	13	168,736	148,617	-	-
Advance released into profit or loss		-	3,345	-	-
Government grant released into profit or loss	28	(43,568)	(19,804)	-	-
Effect of fx diff on borrowings & leases	27 & 31	20,790,828	(173,492)	-	-
Share of loss of an associate	19.1.4	4,889	240,145	-	-
Share of other comprehensive income of an associate	19.1.4	(155,823)	(1,692)	-	-
Gain on disposal of property, plant and equipment	10	(1,316,491)	(1,353,817)	-	-
Impairment loss on financial assets	8	2,378,708	402,307	2,950	2,950
Modification of right-of-use assets	31	(579,356)	(5,217,982)	-	-
Modification of lease liabilities	31	(3,128,676)	4,537,720	-	-
Finance costs	12	5,822,379	5,268,786	-	-
Finance income	11	(24,930)	(11,466)	-	-
		15,925,088	5,079,037	(55,119)	(408,436)
Working capital adjustment:					
Increase in inventories		(152,151)	(410,574)	-	-
Decrease/(increase) in trade and other receivables		6,518,977	(389,398)	(25,558)	395,035
Decrease in prepayments		192,598	734	-	-
Increase in contract assets		(18,366)	(1,436,303)	-	-1
Increase/(decrease) in trade and other payables		6,621,377	(2,060,298)	16,123	6,284
Decrease in deferred income	28	-	190,115	-	-
Decrease in contract liabilities	29	(208,725)	(741,255)	-	-
		28,878,798	232,059	(64,554)	2,883
Income tax paid during the year	29	(59,999)	(115,554)	-	-
Net cash flows from/(used in) operating activities		28,818,799	116,505	(64,554)	2,883
Cash flows from investing activities					
Purchase of property, plant and equipment	17	(4,693,902)	(459,117)	-	-
Acquisition of intangible asset	18	(4,153)	(51)	-	-
Investment in bonds	23	(5,773)	(34,365)	-	-
Proceeds from disposal of property, plant & equipment		2,560,564	3,886,900	-	-
Proceeds from disposal of assets held for sale		2,967,451	-	-	-
Finance income	11	24,930	11,466	-	-
Net cash generated from investing activities		849,117	3,404,833	-	-
Cash flows from financing activities					
Proceeds from loans and borrowings	27	6,548,659	9,280,611	-	-
Repayment of borrowings	27	(13,948,124)	(12,067,171)	-	-
Additions to lease liabilities in the year	31	4,177,518	-	-	-
Payment of lease liabilities	31	(5,531,316)	(3,720,247)	-	-
Other finance expenses paid	12	(133,527)	-	-	-
Interest on borrowings paid	27	(2,757,307)	(1,219,384)	-	-
Net cash used in financing activities		(11,644,117)	(7,726,191)	-	-

CAVERTON OFFSHORE SUPPORT GROUP PLC
CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
 FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	The Group		The Company	
		2023 ₦000	2022 ₦000	2023 ₦000	2022 ₦000
Net increase/(decrease) in cash and cash equivalents		18,023,799	(4,204,854)	(64,554)	2,883
Cash and cash equivalents at the beginning of the year		1,237,051	5,268,413	64,799	61,916
Effects of exchange rate on cash and bank balances		-	173,492	-	-
Cash and cash equivalents at the end of the year	24	19,260,850	1,237,051	245	64,799

The accompanying notes on pages 20 to 60 form an integral part of these financial statements

1 Corporate information

Caverton Offshore Support Group Plc (the Company or the parent) is a Public Limited 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 32.

The consolidated and separate financial statements of Caverton Offshore Support Group Plc and its subsidiaries (collectively, the Group) for the year ended 31 December 2023 were authorized for issue in accordance with a resolution of the directors on 07 June 2024.

2. Material accounting policies

2.1 Basis of preparation

The Group prepared its consolidated and separate financial statements in accordance with International Financial Reporting Standards (IFRS) 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 (Amendment) Act 2023. 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 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

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

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

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

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

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

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

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

2.3 Summary of material accounting policies

a) Business combinations and goodwill

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

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

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

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

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

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

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

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

Level 1— Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

d) Revenue from contracts with customers

The Group is in the business of providing aviation and marine services. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the customer.

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

Provision of aviation services

Revenue from providing aviation services is earned from providing aircraft charter service, shuttle service, and maintenance of helicopters. These revenue are recognised 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 earned from the provision of agency service, boat building, boat maintenance and boat operations services. These revenue are recognised over time since the customer simultaneously receives and consumes the benefit provided by the Group. Satisfactory performance of the service is measured using an output method based on total quantity of goods discharged on behalf of customers and rate charged to customers.

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

Significant financing component

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

Contract balances

Contract assets

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

Trade receivables

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

Contract liabilities

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

e) Government grants

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

When loans are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is recognised as government grant which is the difference between the market rate and the below market rate of the loan. The grant element is being deferred and recognised in profit or loss on a systematic basis over the tenor of the loan as this is the period the grant relates.

f) Corporate taxes

Current income tax

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

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

All property, plant and equipment are initially recognised at cost and subsequently stated at historical cost less accumulated depreciation and impairment losses. 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:

Asset category	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) Assets held for sale

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

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

k) Leases

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

Group as a lessee

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

l) 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.

l) Borrowing costs

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

m) Intangible assets

Intangible assets include purchased computer software and software licences with finite useful lives. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

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

Amortisation is calculated using the straight-line method over 4 years.

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

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

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

n) Financial instruments – initial recognition and subsequent measurement

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

i) Financial assets

Initial recognition and measurement

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

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

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

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

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

I) Financial assets (continued) 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.

The revenue growth rate was 10% all the projected years, the projected annual revenue growth included in the cash flow projections for the years 2023 - 2027 has been based on growth rate of five years.

Impairment of financial assets

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

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

The gross margin was projected as 13.11% in 2023, 17.06% in 2024, 20.83% in 2025 24.43% in 2026 and 27.86% in 2027.

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 revenue growth rate was based on 10% (Agency Service Income & Freight Income) for all the projected years. The anticipated annual revenue

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.

o) Inventories

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

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

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

p) Impairment of non-financial assets

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

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

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

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

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

Goodwill is tested for impairment annually as at 31 December and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than their carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

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

q) Cash and bank balances

Cash and bank balances in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less from the date of acquisition and restricted cash. For the purpose of the cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts.

r) Provisions

General

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

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

Contingencies

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

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

s) Pensions and other post-employment benefits

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

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

t) Key management personnel

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

u) Earnings per share

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

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

- v) Except when a standard or interpretation permits or requires otherwise, all amounts are reported or disclosed with comparative information.
Where IAS 8 applies, comparative figures have been adjusted to conform with changes in presentation in the current year

2.4 Changes in accounting policies and disclosures

New standards, amendments and interpretations applicable 1 January 2023

New standards and amendments to standards and interpretations are effective for the current reporting period. The impact of the adoption of these standards and the new accounting policies are disclosed below:

a) IFRS 17 - Insurance contracts

IFRS 17 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. IFRS 17 replaces IFRS 4 Insurance Contracts. 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 a comprehensive accounting model for insurance contracts that is more useful and consistent for insurers, covering all relevant accounting aspects. IFRS 17 is based on a 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. The new standard had no impact on the Group's consolidated financial statements.

b) Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12

The amendments to IAS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

The amendments had no impact on the Group's consolidated financial statements.

c) Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)

The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments had no impact on the Group's consolidated financial statements.

d) International Tax Reform—Pillar Two Model Rules – Amendments to IAS 12

The amendments to IAS 12 have been introduced in response to the OECD's BEPS Pillar Two rules and include:

A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 January 2023, but not for any interim periods ending on or before 31 December 2023.

The amendments had no impact on the Group's consolidated financial statements.

e) Amendments to IAS 8- Definition to Accounting Estimates

The amendments to IAS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Group's consolidated financial statements.

2.5 New standards, amendments and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and interpretations is set out below.

a) Amendments to IFRS 16: Lease Liability in a Sale and Leaseback [effective 1 January 2024]

In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16. Earlier application is permitted and that fact must be disclosed.

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

b) Supplier finance arrangements – Amendments to IAS 7 and IFRS 7 [effective 1 January 2024]

The IASB has issued new disclosure requirements about supplier financing arrangements ('SFAs'), after feedback to an IFRS Interpretations Committee agenda decision highlighted that the information required by IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures falls short of meeting user information needs.

The objective of the new disclosures is to provide information about SFAs that enables investors to assess the effects on an entity's liabilities, cash flows and the exposure to liquidity risk.

The IASB has provided transitional relief by not requiring comparative information in the first year, and also not requiring disclosure of specified opening balances. Further, the required disclosures are only applicable for annual periods during the first year of application. Therefore, the earliest that the new disclosures will have to be provided is in annual financial reports for December 2024 year-ends, unless an entity has a financial year of less than 12 months.

c) Amendments to IAS 1: Classification of Liabilities as Current or Non-current [effective 1 January 2024]

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. 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, and
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024. The amendment is not expected to have a material impact on the Group.

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 32.

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

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

Property, plant and equipment (PPE)

The Group carries 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 17.

Impairment of goodwill

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The

fair value less costs to sell calculation is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. For assumptions and estimates relating to the impairment of goodwill refer to Note 19.2.

Income taxes

Given uncertainties exist with respect to the interpretation of complex tax regulations coupled with the amount and timing of future taxable income as well as the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible tax implications that may result in tax liabilities. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the relevant tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the prevailing circumstances. The information about the income taxes is disclosed in Note 14.

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

4 Segment information

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

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

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

CAVERTON OFFSHORE SUPPORT GROUP PLC
NOTE TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2023

Segment profit or loss - 2023	Aviation services N'000	Marine services N'000	Other segment N'000	Total segments N'000	Adjustments and elimination N'000	Consolidated N'000
Revenue						
External customers	30,415,630	1,573,181	-	31,988,811	-	31,988,811
Inter-segment	-	-	-	-	-	-
Total revenue	30,415,630	1,573,181	-	31,988,811	-	31,988,811
Depreciation and amortization	4,585,963	51,472	-	4,637,435	-	4,637,435
Impairment loss	2,400,936	7,264	2,950	2,411,150	(32,442)	2,378,708
Finance cost	5,822,379	-	-	24,930	-	24,930
Finance income	24,930	-	-	-	-	-
Segment (loss)/profit	(12,286,452)	316,048	(811,030)	(12,781,434)	33,997	(12,747,437)
Total assets	71,690,390	4,465,599	8,864,501	85,020,490	(5,702,112)	79,318,378
Total liabilities	(80,803,219)	(1,859,265)	(650,988)	(83,313,472)	3,247,459	(80,066,013)

Segment profit or loss - 2022	Aviation services N'000	Marine services N'000	Other segment N'000	Total segments N'000	Adjustments and elimination N'000	Consolidated N'000
Revenue						
External customers	28,427,064	801,115	-	29,228,179	-	29,228,179
Inter-segment	-	-	-	-	-	-
Total revenue	28,427,064	801,115	-	29,228,179	-	29,228,179
Depreciation and amortization	6,289,921	51,105	-	6,341,026	-	6,341,026
Impairment loss	306,652	95,655	-	402,307	-	402,307
Finance cost	5,822,379	-	-	5,822,379	-	5,822,379
Finance income	45,831	-	-	45,831	-	45,831
Segment (loss)/profit	(3,987,826)	53,078	(408,436)	(4,343,184)	(821,900)	(5,165,084)
Total assets	62,992,682	4,465,500	8,906,449	76,364,631	(1,908,255)	74,456,376
Total liabilities	62,440,079	2,175,215	634,866	65,250,160	(2,938,990)	62,311,170
Other disclosure						
Capital expenditure	459,117					

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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 loss

	2023	2022
	₦'000	₦'000
Segment loss	(12,781,434)	(4,343,184)
Inter-segment transactions	33,997	(821,900)
Elimination of inter segment revenue	-	-
Loss after tax	27,550	12,873

Reconciliation of assets

Segment operating assets	72,405,098	67,471,455
Deferred tax assets	155,578	190,524
Goodwill	6,026,909	6,026,909
Receivables from related party	730,793	767,488
Total assets	27,550	12,873

Reconciliation of liabilities

Segment operating liabilities	23,051,611	16,225,330
Deferred income	79,214	122,782
Income tax payable	1,143,813	1,008,518
Interest bearing loans and borrowings	39,505,374	32,043,514
Lease liabilities	14,463,883	10,675,279
Payables from related party	1,822,118	2,235,747
Total liabilities	80,066,013	62,311,170

5. Revenue from contracts with customers

	Group		Company	
	2023	2022	2023	2022
	₦000	₦000	₦000	₦000
Flight contract	24,842,782	25,344,173	-	-
Helicopter Charter	1,784,154	3,073,834	-	-
Boat building/charter income	1,355,759	678,140	-	-
Agency service income	217,422	122,975	-	-
Helicopter maintenance	3,788,694	9,057	-	-
	31,988,811	29,228,179	-	-

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 2023					
Geographical markets	Total	Helicopter	Helicopter	Flight	Charter	Agency
	₦000	charter	maintenance	contract	income	income
		₦000	₦000	₦000	₦000	₦000
Within Nigeria	31,988,811	1,784,154	3,788,694	24,842,782	1,355,759	217,422
Outside Nigeria	-	-	-	-	-	-
Total revenue from contracts with customers	31,988,811	1,784,154	3,788,694	24,842,782	1,355,759	217,422

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Geographical markets

Segments

Timing of revenue recognition	Total ₦'000	Helicopter charter ₦'000	Helicopter maintenance ₦'00 0	Flight contract ₦'000	Charter income ₦'00 0	Agency income ₦'000
Goods transferred at a point in time	-	-	-	-	-	-
Services transferred over time	31,988,811	1,784,154	3,788,694	24,842,782	1,355,759	217,422
Total revenue from contracts with customers	31,988,811	1,784,154	3,788,694	24,842,782	1,355,759	217,422

Segments

Geographical markets	Total ₦'000	Helicopter charter ₦'000	Helicopter maintenance ₦'00 0	Flight contract ₦'000	Charter income ₦'00 0	Agency income ₦'000
Within Nigeria	28,860,422	3,073,834	9,057	24,976,416	678,140	122,975
Outside Nigeria	367,757	-	-	367,757	-	-
Total revenue from contracts with customers	29,228,179	3,073,834	9,057	25,344,173	678,140	122,975

Segments

Timing of revenue recognition	Total ₦'000	Helicopter charter ₦'000	Helicopter maintenance ₦'00 0	Flight contract ₦'000	Charter income ₦'00 0	Agency income ₦'000
Goods transferred at a point in time	-	-	-	-	-	-
Services transferred over time	29,228,179	3,073,834	9,057	25,344,173	678,140	122,975
Total revenue from contracts with customers	29,228,179	3,073,834	9,057	25,344,173	678,140	122,975

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.

Flight contract

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

Boat building/charter income

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

Agency service income

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

	Group	
	2023 ¥000	2022 ¥000
Contract balances		
Trade receivables (Note 21)	3,115,161	6,292,638
Contract liabilities (Note 29))	-	208,725

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. Trade receivables have been presented net of impairment allowance.

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

5.2 Dividend income

No dividend income was received in the year (2022: Nil).

6. Cost of sales

	Group		Company	
	2023 ¥000	2022 ¥000	2023 ¥000	2022 ¥000
Consumables	12,246,905	11,050,635	-	-
Employee benefit expense (Note 7.2)	7,738,061	8,056,827	-	-
Depreciation of right-of-use assets (Note 31.1)	2,306,884	3,934,125	-	-
Aircraft insurance premium	1,779,100	1,742,591	-	-
Depreciation of property, plant and equipment (Note 17.3)	367,351	737,236	-	-
Other cost of sales	389,093	21,178	-	-
	24,827,394	25,542,592	-	-

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

Included in cost of sales is the depreciation of aircraft and ground equipment, which were mapped to administrative expenses in prior year.

7. Administrative expenses

	Group		Company	
	2023 ¥000	2022 ¥000	2023 ¥000	2022 ¥000
Depreciation of property, plant and equipment (Note 17.3)	1,855,938	1,310,742	103,233	54,450
Legal and professional fees	924,132	363,802	-	-
Other expenses	882,234	301,844	-	2,450
Bank charges	830,484	185,536	148	318,792
Transport and travels	684,391	248,818	165	175
Fuel and diesel	503,213	107,163	-	-
Insurance	466,836	15,230	-	-
Subscriptions	307,734	20,814	-	-
Other taxes and duties	228,090	3,314	-	-
Repairs and maintenance	245,979	214,427	-	-
Security	221,343	105,000	-	3,019

7. Administrative expenses (continue)

	Group		Company	
	2023 ₦000	2022 ₦000	2023 ₦000	2022 ₦000
Entertainment	167,824	157,937	-	-
Communication	137,713	78,355	-	-
Printing expenses	108,805	7,173	-	-
Business development	88,915	2,731	-	-
Licence and levy	66,829	161,923	-	350
Amortisation of intangible asset	70,964	71,876	-	-
Audit fee	60,515	51,004	-	-
General office expenses	55,540	21,074	-	10,000
Depreciation of right-of-use assets (Note 31.1)	36,298	287,047	16,356	-
Sanitation	30,759	23,342	100	-
Directors emolument (Non-executive) (Note 32(iv))	27,400	19,200	-	-
Donations	17,450	12,873	-	19,200
Short-term leases	-	45,430	15,300	-
	10,737,485	5,117,298	135,302	408,436

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

The external auditors did not provide any non-audit services to the parent Company or any of its subsidiaries in the year (2022: Nil).

7.1 Other professionals

Details of other professionals that rendered service towards the delivery of the financial statements are as follows:

Name of signer	FRC number	Name of firm	Registration number of firm	Services rendered	Agreed fees (N'000)
Temitope A. Samagbeyi	FRC/2013/ICAN/00000004820	Ernst & Young	BN 2066245	Tax advisory services	3,500
Ben K. Afudego	Not available	Ernst & Young	BN 2066245	ICFR Support	9,675

7.2 Employees benefit expense

	Group		Company	
	2023 ₦000	2022 '000	2023 ₦000	2022 ₦000
Salaries and wages	8,273,329	8,162,842	-	-
Directors emoluments - Executive (Note 32(iv))	520,089	489,506	103,233	54,450
Contribution to pension fund	172,739	183,551	-	-
Allowances and other staff related expenses	1,490,003	521,571	-	-
	10,456,160	9,357,470	103,233	54,450

7.2 Employees benefit expense (continue)

Employees benefit expenses have been recognised as follows:

	Group		Company	
	2023 ₦'000	2022 '000	2023 ₦'000	2022 ₦'000
Cost of sales (Note 6)	7,738,061	8,056,827	-	-
Administrative expenses (Note 7)	2,718,099	1,300,643	103,233	54,450
			-	-
			-	-
	10,456,160	9,357,470	103,233	54,450

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

	Group		Company	
	2023 Number	2022 Number	2023 Number	2022 Number
Finance and administration	248	83	-	1
Operations	150	109	-	-
Engineering	129	101	-	-
	527	293	-	1

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

Category	Group		Company	
	2023	2022	2023	2022
N300,000 - N2,500,000	231	116	-	-
N2,500,001 - N5,000,000	93	27	-	-
N5,000,001 - N10,000,000	66	45	-	-
N10,000,001 - N20,000,000	16	73	-	-
N20,000,001 - N50,000,000	22	28	-	-
N50,000,001 - N85,000,000	34	2	-	1
N85,000,000 and above	65	2	-	-
	527	293	-	1

8. Impairment loss

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

	Group			Company		
2023	Stage 1 Collective ₦'000	Simplified Model ₦'000	Total ₦'000	Stage 1 Collective ₦'000	Simplified Model ₦'000	Total ₦'000
Trade receivables (Note 21.1)	-	2,378,708	2,378,708	-	-	-
Due from related parties	-	-	-	2,950	-	2,950
	-	2,378,708	2,378,708	2,950		2,950

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2022	Group			Company		
	Stage 1 Collective ₦'000	Simplified Model ₦'000	Total ₦'000	Stage 1 Collective ₦'000	Simplified Model ₦'000	Total ₦'000
Trade receivables	-	402,307	402,307			
Due from related parties	-	-	-		-	-
	-	402,307	402,307	-	-	-

9. Other gain/(loss)

	Group		Company	
	2023 ₦'000	2022 '000	2023 ₦'000	2022 ₦'000
Exchange gain	1,015,725	1,279,106	80,183	-
Exchange loss	(3,135,867)	(351,965)	-	-
Net other (loss)/gain	(2,120,142)	927,141	80,183	-

10. Other income

	Group		Company	
	2023 ₦'000	2022 '000	2023 ₦'000	2022 ₦'000
Profit on disposal of items of property, plant and equipment	1,316,491	1,353,817	-	-
Sundry income	-	62,630	-	-
Government grant income (Note 28)	43,568	19,804	-	-
	1,360,059	1,436,251	-	-

11. Finance income

	Group		Company	
	2023 ₦'000	2022 '000	2023 ₦'000	2022 ₦'000
Interest income on short term investment securities (Note 23)	24,930	34,365	-	-
Interest income on bank deposits	-	11,460	-	-
	24,930	45,831	-	-

12. Finance cost

	Group		Company	
	2023 ₦'000	2022 '000	2023 ₦'000	2022 ₦'000
Interest on debts and borrowings (Note 27©)	2,990,329	3,224,708	-	-
Other finance charges	133,527	-	-	-
Interest on lease liabilities (Note 31.2)	2,698,523	2,044,078	-	-
	5,822,379	5,268,786	-	-

13. Minimum tax

	Group		Company	
	2023 ₦'000	2022 '000	2023 ₦'000	2022 ₦'000
Minimum tax	168,736	148,617	-	-

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

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14. Income tax

14.1 Income tax expense

	Group		Company	
	2023 ₦'000	2022 '000	2023 ₦'000	2022 ₦'000
Company income tax	19,953	26,488	-	-
Education tax	5,986	6,622	-	-
Police Trust Fund	12	7	-	-
National Agency for Science and Engineering Infrastructure	607	333	-	-
	26,558	33,450	-	-
Deferred tax charge to the profit or loss	34,946	46,978	-	-
Income tax charge reported in profit or loss	61,504	80,428	-	-

14.2 Reconciliation of effective tax rate

Reconciliation between tax expense and the product of accounting profit multiplied by Caverton's domestic tax rate for the year ended 31 December 2023 and 2022 is as follows:

	Group		Company	
	2023 ₦'000	2022 '000	2023 ₦'000	2022 ₦'000
Accounting (loss)/profit before tax	(12,685,933)	(5,084,656)	(58,069)	(408,436)
Statutory income tax @ 30%	(3,805,780)	(1,525,397)	(17,421)	(122,531)
Impact of non-taxable income	-	(172,188)	-	-
Education tax @ 2% of assessable profit	5,986	6,622	-	-
Prior year unrecognised timing differences now realised	761,217	(1,328,411)	-	-
Police Trust Fund	12	7	-	-
National Agency for Science and Engineering Infrastructure	607	333	-	-
Items giving rise to temporary difference not recognised	3,099,462	3,099,462	17,421	122,531
Income tax expense reported in statement of profit or loss	61,504	80,428	-	-

14.3 Income tax payable per statement of financial position

	Group		Company	
	2023 ₦'000	2022 '000	2023 ₦'000	2022 ₦'000
At 1 January	1,008,518	942,005	4,983	4,983
Tax charge for the year	26,558	33,450	-	-
Minimum tax	168,736	148,617	-	-
Payments during the year	59,999	(115,554)	-	-
At 31 December	1,143,813	1,008,518	4,983	4,983

14.4 Deferred tax relates to the following:

a) Reconciliation of deferred tax (asset)/liabilities

	Group		Company	
	2023 ₦'000	2022 '000	2023 ₦'000	2022 ₦'000
At 1 January	(190,524)	(237,502)	-	4,983
Charge for the year recognised in profit or loss	34,946	46,978	-	-
At 31 December	(155,578)	(190,524)	-	-

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	Group		Company	
	2023 N'000	2022 '000	2023 N'000	2022 N'000
b) The items of temporary difference as follows:				
Property, plant and equipment	(86,753)	649,381	-	4,983
Unrealised exchange difference	-	(675,023)		
Credit loss allowance	(68,825)	(164,882)		
At 31 December	(155,578)	(190,524)	=	=

Deferred tax assets can be further analysed as follows:

To be utilised within a year	(68,825)	(839,905)	-	-
To be utilised for more than one year	(86,753)	649,381		
Net deferred tax assets	(155,578)	(190,524)	=	=

The group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

The Group/Company had an unrecognised deferred tax asset of N7.6 billion/N365 million (2022: N3.1 billion/N429million) arising from unutilised tax losses, capital allowances and provisions. The deferred tax asset have not been recognised due to uncertainty regarding the timing and amount of future taxable income to utilise the assets.

15. Other comprehensive income

	Group		Company	
	2023 N'000	2022 '000	2023 N'000	2022 N'000
Exchange gain on translation of foreign operations	(155,823)	1,678	-	-
Share of other comprehensive income of an associate	10,419	1,692		
	(145,404)	3,370	=	=

16. 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	
	2023 N'000	2022 '000	2023 N'000	2022 N'000
Loss attributable to equity holders (Parent) (N'000)	(12,654,132)	(5,127,302)	(58,069)	(408,436)
Average number of shares issued ('000)	3,350,510	3,350,510	3,350,510	3,350,510
Basic/diluted earnings per share (N)	(3.78)	(1.53)	(0.02)	(0.12)

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17. Property, plant and equipment									
Group	Leasehold land	Building structures	Aircraft	Plant and machinery	Aircraft equipment	Motor vehicles	Furniture fittings & Office equipment	Construction WIP	Total
	₱000	₱000	₱000	₱000	₱000	₱000	₱000	₱000	₱000
Cost									
At 1 January 2023	6,005,965	7,115,521	4,554,674	5,762,175	1,926,824	366,206	1,556,663	-	27,288,028
Additions in the year	-	-	-	3,220	-	58,338	56,443	4,575,901	4,693,902
Disposals in the year	-	-	(4,551,671)	-	-	-	-	-	(4,551,671)
At 31 January 2023	6,005,965	7,115,521	3,003	5,765,395	1,926,824	424,544	1,613,106	4,575,901	27,430,259
At 1 January 2022	5,470,965	4,097,109	17,291,277	129,265	318,781	342,706	496,549	11,418,862	39,565,514
Additions in the year	-	380,000	-	18,310	2,809	23,500	4,705	29,793	459,117
Disposals in the year	-	-	(6,626,248)	-	-	-	-	-	(6,626,248)
Reclassifications	-	-	-	-	-	-	-	-	-
Transfer to assets held for sale (Note 25)	535,000	2,638,412	-	5,614,600	1,605,234	-	1,055,409	(11,448,655)	-
At 31 January 2022	6,005,965	7,115,521	4,554,674	5,762,175	1,926,824	366,206	1,556,663	-	27,288,028
Accumulated depreciation									
At 1 January 2023	568,288	2,701,335	3,321,808	669,844	239,405	327,111	730,714	-	8,558,505
Charge for the year	68,580	338,054	31,912	1,136,820	335,439	23,460	289,024	-	2,223,289
Disposal	-	-	(3,307,598)	-	-	-	-	-	(3,307,598)
Other adjustment	-	-	(46,122)	(36)	46,146	26,943	25,756	-	52,687
At 31 January 2023	6,005,965	7,115,521	3,003	5,765,395	1,926,824	424,544	1,613,106	4,575,901	27,430,259
At 1 January 2022	505,112	2,366,267	9,268,119	91,016	192,785	280,762	443,393	-	13,147,454
Charge for the year	63,176	335,068	690,616	578,828	46,620	46,349	287,321	-	2,047,978
Disposal	-	-	(4,093,165)	-	-	-	-	-	(4,093,165)
Transfer to assets held for sale (Note 25)	-	-	(2,543,762)	-	-	-	-	-	(2,543,762)
At 31 January 2022	568,288	2,701,335	3,321,808	669,844	239,405	239,405	730,714	-	8,558,505
Net Book Value									
At 31 December 2023	5,369,097	4,076,132	3,003	3,958,767	1,305,834	47,030	567,612	4,575,901	19,903,376
At 31 December 2022	5,437,677	4,414,186	1,232,866	5,092,331	1,687,419	39,095	825,949	-	18,729,523

Some Aircraft are used as collateral for borrowing. There is also a legal mortgage on landed properties and MRO facility of the Group and a fixed Debenture over the Company assets.

Geographical markets

17 Property, plant and equipment (continued)

Company

	Furniture ₦'000	Plant and machinery ₦'000	Motor vehicles ₦'000	Office equipment ₦'000	Total ₦'000
Costs					
At 1 January 2023	180	2,840	8,720	435	12,175
At 31 December 2023	180	2,840	8,720	435	12,175
At 1 January 2022	180	2,840	8,720	435	12,175
At 31 December 2022	180	2,840	8,720	435	12,175
Accumulated depreciation					
At 1 January 2023	180	2,840	8,720	435	12,175
Charge for the year	-	-	-	-	-
At 31 December 2023	180	2,840	8,720	435	12,175
At 1 January 2022	180	2,840	8,720	435	12,175
Charge for the year	-	-	-	-	-
At 31 December 2022	180	2,840	8,720	435	12,175
Net book value					
At 31 December 2022	-	-	-	-	-
At 31 December 2022	-	-	-	-	-

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

17.1 Impairment losses recognised in the year - Group and Company

Management has assessed its items of property, plant and equipment for impairment indicator and has not identified any impairment indicators as at the reporting date. Therefore, no impairment loss was recognised during the year (2022: Nil).

17.2 Contractual commitments - Group and Company

At 31 December 2023, there was no contractual commitments for the acquisition of property, plant and equipment (2022: Nil).

17.3 Analysis of depreciation expense

Depreciation for the year has been recognised in profit or loss as follows:

Cost of sales (Note 6)

Administrative expenses (Note 7)

	Group	
	2023	2022
Cost of sales (Note 6)	367,351	737,236
Administrative expenses (Note 7)	1,855,938	1,310,742
	2,223,289	2,047,978

18. Intangible assets

	Group		Company	
	2023 ₦'000	2022 '000	2023 ₦'000	2022 ₦'000
Costs				
At 1 January	333,436	333,385	-	-
Additions in the year	4,153	51	-	-
At 31 January	337,589	333,436	-	-

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Accumulated amortisation	Group		Company	
	2023 ₦000	2022 '000	2023 ₦000	2022 ₦000
At 1 January Charge for	171,959	100,083	-	-
the year Adjustment in	70,964	71,876	-	-
the year	4,203	-	-	-
At 31 December	247,126	171,959	-	-
Net book value				
At 31 December	90,463	161,477	-	-

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

Capitalised borrowing costs

No interest cost was capitalized during the year (2022: Nil).

19. Business combination

19.1 Group information

19.1.1 Information about subsidiaries and associates

Name	Nature	Principal activities	Year of Incorporation	Country of Incorporation	Percentage equity interest	
					2023	2022
Caverton Helicopters Limited	Subsidiary	Provision of charter, shuttle and maintenance services of helicopters and airplanes to third parties.	12 September 2002	Nigeria	99.00%	99.00%
Caverton Marine Limited	Subsidiary	Harboring and general marine operations.	28 July 1999	Nigeria	99.00%	99.00%
Caverton Helicopters Cameroon (COTCO)*	Subsidiary of Subsidiary	Provision of charter, shuttle and maintenance services of helicopters and airplanes to third parties.	2012	Cameroon	100.00%	100.00%
Caverton Aviation Cameroon (CAC)**	Associate of subsidiary	The company is engaged in the business of transportation of oil and gas personnel onshore and offshore by air.	23 January 2012	Cameroon	49.00%	49.00%
Caverton Offshore Support Group (Ghana) Limited	Associate	Manufacturer and dealer in aircraft, and provision of charter, shuttle and maintenance services of helicopters and airplanes to third parties.	12 April 2011	Ghana	49.00%	49.00%

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

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

19.1.2 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:

Caverton Helicopters Limited

Caverton Marine Limited

Investment in subsidiaries

Caverton Helicopters Limited

Caverton Marine Limited

Caverton Helicopters Cameroon (COTCO)*

2023	2022
100%	100%
100%	100%
2023 ₦000	2022 ₦000
5,791,500	5,791,500
2,722,500	2,722,500
-	-
8,514,000	8,514,000

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

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19.1.3 Profit allocated to material non-controlling interest:

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

	Caverton Helicopters Limited		Caverton Marine Limited	
	2023 N000	2022 '000	2023 N000	2022 N000
Revenue from contracts with customers	30,415,630	28,059,307	1,573,181	801,115
Cost of sales Administrative	(23,688,043)	(23,595,422)	(1,217,265)	(379,613)
Expenses Impairment loss	(9,532,798)	(5,051,511)	(105,748)	(192,342)
(expense)/reversal Net foreign	(2,400,936)	(306,652)	(7,264)	(95,655)
exchange difference Other income	(2,334,641)	927,141	-	-
Finance income	1,360,059	1,436,251	-	-
Finance cost	24,929	45,831	-	-
Minimum tax	(5,822,379)	(5,268,786)	-	-
Share of loss of an associate	(168,736)	(148,617)	-	-
	(4,889)	(240,146)	-	-
Loss)/profit before tax	(12,151,804)	(4,142,604)	242,904	133,505
Income tax expense	(134,648)	-	73,144	(80,427)
(Loss)/profit for the year 02	(12,286,452)	(4,142,604)	316,048	53,078

Statement of profit or loss and other comprehensive income

	Caverton Helicopters Limited		Caverton Marine Limited	
	2023 N000	2022 '000	2023 N000	2022 N000
Inventories and cash and bank balances (current)	29,717,232	12,467,960	12,259	95,177
Trade & other receivables, contract assets, assets held for sale and prepayments	17,946,836	29,556,342	1,334,002	1,318,216
Property, plant and equipment and other non-current asset	22,615,323	23,370,076	3,119,338	3,052,107
Trade and other payables, contract liabilities and government grant (current)	(23,393,103)	(17,547,642)	(1,767,036)	(2,109,544)
Income tax payable	(1,046,600)	(937,864)	(92,229)	(65,671)
Lease liabilities	(14,463,884)	(10,675,281)	-	-
Interest-bearing loans and borrowing (Current)	(18,687,180)	(17,344,317)	-	-
Interest-bearing loans and borrowing and government grant (non-current)	(22,240,150)	(14,821,979)	-	-
Total Equity	(9,551,526)	4,067,295	2,606,334	2,290,285
Attributable to:				
Equity holders of parent	(9,456,011)	4,026,622	2,580,271	2,267,382
Non-controlling interest	(95,515)	40,673	26,063	22,903
	(9,551,526)	4,067,295	2,606,334	2,290,285

Summarised cash flow information

	Caverton Helicopters Limited		Caverton Marine Limited	
	2023 N000	2022 '000	2023 N000	2022 N000
Operating activities	28,907,799	19,246	(63,917)	124,098
Investing activities	907,840	3,435,243	(19,000)	(30,360)
Financing activities	(11,644,118)	(7,726,192)	-	-
Net increase/(decrease) in cash and cash equivalents	18,171,521	(4,271,703)	(82,917)	93,738
Cash and cash equivalents at 1 January	1,075,074	5,346,777	95,177	1,439
Cash and cash equivalents at 31 December	19,246,595	1,075,074	12,260	95,177

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19.1.4 Investment in associate

The Group has 49% interest in Caverton Aviation Cameroon at a value of N1,449,420 (on 23 January 2012). The table below summarised financial information of the Group's investment in Caverton Aviation Cameroon

	Group		Company	
	2023 N'000	2022 '000	2023 N'000	2022 N'000
Accumulated amortisation				
Caverton Aviation Cameroon	9,833	4,304	-	-
Caverton Offshore Support Group - Ghana*	3,673	3,673	3,673	3,673
	13,506	7,977	3,673	3,673

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

Summarised statement of financial position of Caverton Aviation Cameroon	2023 N'000	2022 N'000
Total assets	10,579,136	1,583,366
Total liabilities	(10,559,066)	(1,574,582)
Equity/net asset	20,070	8,784
Group's share in equity - 49%	9,834	4,304

Summarised statement of profit or loss of Caverton Aviation Cameroon	2023 N'000	2022 N'000
Revenue from contracts with customers	2,937,070	435,095
Cost of sales	(388,483)	(198,245)
Administrative expenses	(2,289,375)	(238,023)
Finance cost	(276,687)	(2,048)
Loss before income tax expense	(17,475)	(3,221)
Income tax expense:		
Current year minimum tax		(16,024)
Loss for the year	(17,475)	(19,245)
Other comprehensive income: translation reserve	21,263	3,454

Equity/net asset	20,070	8,784
Group's share in equity - 49%	9,834	4,304
Total comprehensive income/(loss) for the year	3,788	(15,791)

Movement in investment in associate account is as follows:

At 1 January	4,304	242,757
Prior year under/ (over) recognition of profit	3,674	(230,715)
Group's share of loss - 49%	(8,563)	(9,430)
Group's share of other comprehensive income: translation reserve - 49%	10,419	1,692
At 31 December	9,834	4,304
Carrying value of the investment	9,834	4,304

19.2 Goodwill

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

	Group		Company	
	2023 N'000	2022 '000	2023 N'000	2022 N'000
Carrying amount of goodwill allocated to each of the CGUs:				
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 2023 and 2022. As at 31 December 2023 and 2022, the recoverable amount was above the carrying amount of the CGUs, indicating there is no impairment of goodwill.

i.) Helicopter CGU

The recoverable amount of this Cash Generating Unit was based on its value in use and was determined by discounting the future cash flow projections from the financial budgets approved by senior management covering a 5-year period. The projected cash flows have been updated to reflect the marginal increase in revenue. Unless indicated, the value in use as at 31 December 2023 was determined in the same way as 31 December 2022. Also the cash flows beyond the five-year period are extrapolated using a 10% growth rate (2022: 10%) 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 growthrate

The revenue growth rate was 10% all the projected years, the projected annual revenue growth included in the cash flow projections for the years 2023 -2028 has been based on growth rate of five years.

Pre-tax discount rate

The pre-tax discount rate of 20% (2022: 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 26% in 2024, 29% in 2025, 32% in 2026, 35% in 2027 and 38% in 2028.

ii.) Marine CGU

The recoverable amount of this Cash Generating Unit was based on its value in use and was determined by discounting the future cash flow projections from the financial budgets approved by senior management covering a 5-year period. Unless indicated the value in use as at 31 December 2023 was determined in a similar way as 31 December 2022. 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% (agency service income, boat building and maintenance income) for all the projected years. The anticipated annual revenue growth included in the cash flow projections for the years 2024 -2028 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 was projected as 33% in 2024, 31% in 2025, 30% in 2026, 28% in 2027 and 27% in 2028.

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 10% (FCH) per annum was applied for the Helicopters unit and 10% per annum for the Marine unit (agency service income, boat building and maintenance income). A decrease in the revenue growth rate of 2.0% would result in impairment in the Helicopters unit. A decrease in the revenue growth by 2% would not 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.

20 Inventories

Carrying amount of goodwill allocated to each of the CGUs:

	Group		Company	
	2023 N'000	2022 '000	2023 N'000	2022 N'000
Spare part	9,068,400	8,960,501	-	-
Aviation fuel	223,846	179,594	-	-
	9,292,246	9,140,095	-	-

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21 Trade receivables and other receivables

Carrying amount of goodwill allocated to each of the CGUs:

	Group		Company	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
<i>Financial assets</i>				
Trade receivables	6,695,713	7,494,482	-	-
Due from related parties	730,793	767,488	349,534	323,976
Allowance for expected credit losses	(3,580,552)	(1,201,844)	(2,950)	-
Contract assets	1,571,722	1,553,356	-	-
Other receivables	207,321	224,185	-	-
	5,624,997	8,837,667	346,584	323,976
<i>Non-financial assets</i>				
Advance payment to suppliers	-	5,269,544	-	-
Withholding tax receivable	6,673,967	7,230,218	-	-
Value Added Tax receivables	1,578,666	673,264	-	-
Staff advances	26,633	-	-	-
Security deposits	2,778,576	3,551,465	-	-
	11,057,842	16,724,491	-	-
	16,682,839	25,562,158	346,584	323,976

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

Security deposits are advance payments made on the lease aircraft, balance of mobilization on the cost incurred on the Maintenance, Repair and Overhaul thus far.

21.1 Allowance for impairment losses

An analysis of changes in the aggregate ECL allowances (trade receivables and receivables from related parties) is as follows:

	Trade receivables	Due from related parties	Total	Trade receivables	Due from related parties	Total
	2023			2022		
	N'000	N'000	N'000	N'000	N'000	N'000
As at 1 January	1,201,844	-	1,201,844	997,281	-	997,281
Impairment allowance recognised	2,378,708	-	2,378,708	402,307	-	402,307
Write-off in the year	-	-	-	(197,744)	-	(197,744)
As at 31 December	3,580,552	-	3,580,552	1,201,844	-	1,201,844

22. Prepayments

	Group		Company	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
Rent prepaid	19,972	231,950	-	-
Insurance prepaid	21,171	1,765	-	-
	490,138	484,365	-	-

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

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23 Short term investment in securities

	Group		Company	
	2023 ₦'000	2022 ₦'000	2023 ₦'000	2022 ₦'000
Investment in bonds	490,138	484,365	-	-
=====				
The movement in in the year are as follows:				
At 1 January	484,365	484,365	-	-
Additions in the year	-	-	-	-
Interest income earned (Note 11)	24,918	-	-	-
Investment liquidated in the year	(19,145)	-	-	-
At 31 December	490,138	484,365	-	-
=====				

Short term investment in securities are investment in bonds with Access bank Nigeria Plc. The coupon rate on the bond is 4.5% per annum for a duration of one year renewable after maturity. This amount was reported as part of cash and bank balance in prior year.

24. Cash and bank balance

	Group		Company	
	2023 ₦'000	2022 ₦'000	2023 ₦'000	2022 ₦'000
Cash and bank balances in the statement of financial position comprise:				
Cash at bank	20,426,614	2,999,309	245	64,799
Cash in hand	12,688	6,168	-	-
	20,439,302	3,005,477	245	64,799
=====				

For the purpose of cash flow statement, cash and cash equivalents comprises:

Cash in hand and at bank	20,439,302	3,005,477	245	64,799
Bank overdrafts (Note 27)	(1,178,452)	(1,768,426)	-	-
	19,260,850	1,237,051	245	64,799
=====				

The Group's exposure to credit, currency and liquidity risks related to cash and cash equivalents is disclosed in Note 33. Cash at bank earns interest at floating rates based on daily bank deposit rates.

25. Non-current assets held for sale

	Group		Company	
	2023 ₦'000	2022 ₦'000	2023 ₦'000	2022 ₦'000
Cash and bank balances in the statement of financial position comprise:				
Aircraft	599,142	3,566,593	-	-
=====				

26. Ordinary share capital

	Group		Company	
	2023 ₦'000	2022 ₦'000	2023 ₦'000	2022 ₦'000
1) Authorised shares				
3,350,509,750 ordinary shares of 50k each	1,675,255	1,675,255	1,675,255	1,675,255
=====				

In December 2022, the shareholders in compliance with section 124 of the Companies and Allied Matters Act 2020 and Regulation 13 of the Companies Regulations 2021, approved the cancellation of all of the 1,649,490,250 (one billion, six hundred and forty nine million, four hundred and ninety thousand, two hundred and fifty) unissued ordinary shares of 50 kobo each of the Company.

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	Group		Company	
	2023 ₦'000	2022 ₦'000	2023 ₦'000	2022 ₦'000
ii) Issued and fully paid				
3,350,509,750 ordinary shares of 50k each	1,675,255	1,675,255	1,675,255	1,675,255
iii) Share premium	1,675,255	1,675,255	1,675,255	1,675,255
Share premium represent amount at which subscription for ordinary share capital exceed the nominal value.				

27. Borrowings	Group		Company	
	2023 ₦'000	2022 ₦'000	2023 ₦'000	2022 ₦'000
a) Borrowings are presented as follows:				
Bank borrowings	38,326,922	30,275,115	-	-
Bank overdrafts	1,178,452	1,768,426	-	-
	39,505,374	32,043,538	-	-

Bank borrowings represents the balance on the amounts drawn down on short, medium and long term facilities with various banks to augment the investment and working capital needs of the group. The details of each facility are enumerated in the terms and conditions below. Bank overdrafts represent drawn down balances as at year end on bank facilities with various Nigerian banking institutions. These facilities have a 365 days tenor and are secured by a negative pledge on the Company's assets and a guarantee provided by the Parent Company. Interest on the drawn down balance of these facilities during the year was charged at rates varying between 22% and 26% (2022: 16% and 22%). Bank overdraft was presented net of cash and bank balance in prior year. The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities is disclosed in Note 33.

b) Borrowings have been further presented as follows:	Group		Company	
	2023 ₦'000	2022 ₦'000	2023 ₦'000	2022 ₦'000
Current liabilities	18,687,180	17,344,317	-	-
Non-current liabilities	20,818,194	14,699,221	-	-
	39,505,374	32,043,538	-	-

c) The movement in bank borrowings during the year has been analysed below:	Group		Company	
	2023 ₦'000	2022 ₦'000	2023 ₦'000	2022 ₦'000
As at 1 January	30,275,112	31,056,348	-	-
Additions in the year	6,548,639	8,345,141	-	-
Interest accrued	2,990,329	3,224,708	-	-
Principal repayments	(13,948,124)	(12,067,171)	-	-
Interest repayments	(2,757,307)	(1,219,384)	-	-
Exchange difference	15,218,273	935,470	-	-
As at 31 December	38,326,922	30,275,112	-	-

d) Terms and conditions of bank borrowings

i. Access bank Nigeria - N8.45 billion loan

This relates to the Long term loan of N8.45 billion loan for the purpose of supporting the refinancing of its aircraft fleets from existing lending partners (Macquarie Rotorcraft) and ensure proper matching of its repayment source to debt structure. The tenor of the loan is four (4) years. Interest rate on the loan is 20% payable on a monthly basis

ii. Access bank Nigeria - \$4.28 million loan

This loan is a term loan obtained for the purpose of financing the operations of the Helicopter business. The tenor of the loan is 48 months at a fixed interest rate of 9% per annum.

iii Access bank Nigeria - \$1.212 million loan

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.

iv Access Bank Nigeria - \$2.5 million loan

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.

iv Access bank UK - \$5.332 million loan

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

v Access Bank UK - \$5.457 million loan

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

vi Wema bank - N2.17 billion loan

The N2.17 billion loan was obtained in February 2022 for the purchase of various equipments and machinery to support and improve the efficient running of the maintenance, repair and overhaul of the flight simulation facility. The duration of the loan is 48 months with 6 months moratorium on principal only. The interest on the loan is 16%.

vii Wema bank - \$3.1 million advance

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

viii Bank of Industry (BOI) N2.171 billion loan

The N2.17 billion was obtained to guarantee repayment of BOI facility to finance the company's expansion, specifically for upgrading and equipping of its three aircraft hangers (two in Port Harcourt NAF Base and one in Lagos. The interest rate is 13% per annum.

ix Bank of Industry (BOI) \$10 million loan

This loan was obtained for the purpose of purchasing a new AW139 Helicopter for commercial purpose as well as executing contracts for IOC's. The tenor of the loan is five years inclusive of a 12 month moratorium beginning from the date of disbursement. The repayment of this loan will be at 48 equal monthly installments immediately after the moratorium period. Interest rate of 8% is payable monthly in arrears.

x BPI FRANCE €7.37 million loan

This account is used to record commercial contract between caverton helicopters limited and BPI France for the purpose of providing a full flight simulator for augusta westland 139 helicopters. The commercial agreement is to grant caverton helicopters limited a principal amount of 8,500,000 million Euros. The facility will be utilized during the period of 15 months as of the day of signing the agreement and 60 months as from the repayments starting date. The facility shall be repaid in 10 semi annual equal and consecutive instalments. The interest rate is Euribor 6 months + margin equals 3% per annum.

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28	Deferred income	Group		Company	
		2023 ₦'000	2022 ₦'000	2023 ₦'000	2022 ₦'000
	As at 1 January	170,311	-	-	-
	Additions in the year	-	19,804	-	-
	Amortisation in the year (Note 10)	(43,568)	(19,804)	-	-
	As at 31 December	126,743	170,311	-	-

Deferred income relates to the fair value gain recognised on day one (1) on the N2.17 billion loan obtained from the Bank of Industry (BOI) at lower than commercial bank interest rate. This gain has been accounted for in line with IAS 20, Government grant and it is amortised to the statement of profit or loss in a straight line over the tenor of the loan.

Deferred income have been further presented as follows:

Current liabilities	47,529	47,529	-	-
Non-current liabilities	79,214	122,782	-	-
	126,743	170,311	-	-

29.	Contract liabilities	Group		Company	
		2023 ₦'000	2022 ₦'000	2023 ₦'000	2022 ₦'000
	Advance received from customers for the purchase of services	-	208,725	-	-
		-	208,725	-	-
	The movement in contract liabilities is as follows:				
	As at 1 January	208,725	949,980	-	-
	Deferred during the year	-	-	-	-
	Recognised as revenue during the year	(208,725)	(741,255)	-	-
	As at 31 December	-	208,725	-	-

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.

30.	Trade and other payables	Group		Company	
		2023 ₦'000	2022 ₦'000	2023 ₦'000	2022 ₦'000
	<i>Financial liabilities</i>				
	Trade payables	13,005,191	9,476,855	-	-
	Due to related companies	225,458	640,716	631,556	619,167
	Other payables	4,332,328	2,569,528	14,206	10,473
	<i>Non-financial liabilities</i>				
	Other statutory payables	5,921,106	4,396,732	-	-
	Value added tax payables	515,089	460,687	-	-
	Withholding tax payable	827,028	660,305	243	243
		24,826,200	18,204,823	646,005	629,883

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- a) Trade and other payables are non-interest bearing and are normally settled on 90-day terms.
- b) Other payables are non-interest bearing and have an average term of 3-6 months. Other payables comprise accrued staff salary, audit fee accrual, advance billing for mobilization fee on Chevron contracts and accrual for unpaid employee benefits.
- c) Value Added Tax output and input are offset for tax purposes as permitted by the relevant tax laws.

31 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.

31.1 Right-of-use assets

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

Group	Aircraft N'000	Resident Building N'000	Office Building N'000	Total N'000
As at 1 January 2023	7,344,430	3,133	-	7,347,563
Depreciation expense	(2,306,884)	(4,001)	(32,298)	(2,343,183)
Lease modification	484,115	58,942	36,299	579,356
As at 31 December 2023	5,521,661	58,074	4,001	5,583,736
Group				
As at 1 January 2022	6,328,223	13,127	9,403	6,350,753
Depreciation expense	(3,934,125)	(30,193)	(256,854)	(4,221,172)
Lease modification	4,950,332	20,199	247,451	5,217,982
As at 31 December 2022	7,344,430	3,133	-	7,347,563

31.2 Lease liabilities

- i) Set out below are the carrying amounts of lease liabilities and the movements during the year:

	Group		Company	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
As at 1 January	10,675,279	7,813,729	-	-
Additions in the year	4,177,518	-	-	-
Impact of lease modification	(3,128,676)	4,537,720	-	-
Accretion of interest	2,698,523	2,044,078	-	-
Payments in the year	(5,531,316)	(4,734,671)	-	-
Effect of exchange difference	5,572,555	1,014,424	-	-
As at 31 December	14,463,883	10,675,279	-	-

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ii)	Lease liabilities have been further presented as follows:	Group		Company	
		2023 N'000	2022 N'000	2023 N'000	2022 N'000
	Current liabilities	5,321,151	4,622,028	-	-
	Non-current liabilities	9,142,732	6,053,251	-	-
		14,463,883	10,675,279	-	-

iii)	The following are the amounts recognised in profit or loss:	Group		Company	
		2023 N'000	2022 N'000	2023 N'000	2022 N'000
	Depreciation expense on right-of-use assets (Note 6 & 7)	2,343,182	4,221,172	-	-
	Interest expense on lease liabilities (Note 12)	2,698,523	2,044,078	-	-
	Total amount recognised in profit or loss	5,041,705	6,265,250	-	-

32. Related parties

i) The financial statements include equity of major shareholders as follow:

	Group		Company	
	Number of Shares	Percentage of capital (%)	Number of Shares	Percentage of capital (%)
Foreign	1,340,617	0.0%	1,690,617	0.1%
Corporate	2,257,093,884	67.4%	424,445,669	12.7%
Various individual shareholders	1,092,075,249	32.6%	2,924,373,464	87.3%
	3,350,509,750	100%	3,350,509,750	100%

Subsidiaries: The Group has a 99% interest in both Caverton Helicopters Limited and Caverton Marine Limited. The Group also has a 100% interest in Caverton Helicopter Cameroon.

Associates: The Group has a 49% interest in Caverton Aviation Cameroon. The Group also has a 49% interest in Caverton Offshore Support Group (Ghana) Limited.

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

Group		2023		2022	
Related party	Nature of transaction	Balance receivables N'000	Balance payables N'000	Balance receivables N'000	Balance payables N'000
Caverton Aviation Cameroon(CAC)	Aviation operations support	705,168	-	767,488	-
Rotimi Makanjuola	Cash advance	-	(122,458)	-	(59,307)
Aderemi Makanjuola	Cash advance	25,625	(103,000)	-	-
		730,793	(225,458)	767,488	(59,307)

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

Company		2023		2022	
Related party	Nature of transaction	Balance receivables N'000	Balance payables N'000	Balance receivables N'000	Balance payables N'000
Caverton Helicopters Limited (CHL)	Aviation operations support	349,534	-	323,976	-
Caverton Marine Limited (CML)	Cash advance received	-	(631,557)	-	(619,167)
		349,534	(631,557)	323,976	(619,167)

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 2023, the Company recorded impairment of N2.9 million (31 December 2022: Nil) on receivables relating to amounts owed by related parties.

iii) **Compensation to key management staff**

Key management personnel of the Company are the Managing Director (MD), Chief Operating Officer, the Director of Training, Director of Corporate Services, Director of Quality and Safety and the Chief Financial Officer. The compensation paid or payable to key management for employee services is shown below:

ii) Lease liabilities have been further presented as follows:	Group		Company	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
Salaries and wages	468,080	452,803	92,910	92,910
Pension contribution	52,009	50,311	10,323	10,323
	520,089	503,114	103,233	103,233

iv) **Directors emolument**

	Group		Company	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
Fees and sitting allowance	27,400	19,200	15,300	19,200
Remuneration	520,089	489,506	103,233	54,450
	547,489	508,706	118,533	73,650
The emolument of the Chairman	3,000	3,600	3,600	3,600
The emolument of the highest paid Director	103,233	113,025	103,233	103,233

ii) Lease liabilities have been further presented as follows:	Group		Company	
	2023 Number	2022 Number	2023 Number	2022 Number
Salaries and wages				
Pension contribution				
Less than 50,000,000	7	7	7	7
50,000,001-100,000,000	-	2	-	1
>100,000,000	1	3	1	-
	8	12	8	8

33. 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 N299 million (31 December 2022: N30.2 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.

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		Group		Company	
	%	Effect on profit before tax Strengthening	Effect on profit before tax Weakening	Effect on profit before tax Strengthening	Effect on profit before tax Weakening
		₦'000	₦'000	₦'000	₦'000
31 December 2023					
USD	10%	610,485	(48)	-	-
EUR	10%	48	(610,485)	91,018	(91,018)
GBP	10%	7	(7)	-	-

Foreign currency sensitivity for the Group and Company

		Group		Company	
	%	Effect on profit before tax Strengthening	Effect on profit before tax Weakening	Effect on profit before tax Strengthening	Effect on profit before tax Weakening
		₦'000	₦'000	₦'000	₦'000
31 December 2022					
USD	10%	203,451	(203,451)	6,913	(6,913)
EUR	10%	42,233	(42,233)	-	-
GBP	10%	5	(5)	-	-

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.

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

iii)	The following are the amounts recognised in profit or loss:	Group		Company	
		2023 ₦'000	2022 ₦'000	2023 ₦'000	2022 ₦'000
	Trade and other receivables	15,111,117	24,008,802	346,584	323,976
	Cash and cash equivalents	20,439,302	3,005,477	245	64,799
	Contract asset	1,571,722	1,553,356	-	-
		37,122,141	28,567,635	346,829	388,775

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 2023 using a provision matrix:

Trade receivables						
31 December 2023	Current N'000	0-30 days N'000	31-90 days N'000	91-360 days N'000	>360 days N'000	Total N'000
Expected credit loss rate	0.00%	4.00%	9.44%	51.13%	100.00%	
Gross carrying amount at default	144,293	2,099,109	169,195	1,642,113	2,641,003	6,695,713
Expected credit loss	-	83,964	15,972	839,612	2,641,003	3,580,552
=====						
31 December 2022	Current N'000	0-30 days N'000	31-90 days N'000	91-360 days N'000	>360 days N'000	Total N'000
Expected credit loss rate	0.00%	3.10%	5.00%	10.50%	100.00%	
Gross carrying amount at default	1,942,405	1,439,818	301,284	2,981,932	829,043	7,494,482
Expected credit loss	-	44,634	15,064	313,103	829,043	1,201,844
=====						

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 original effective interest rate. No allowance was recognised as the impact was considered immaterial by management.

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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.

Analysis of inputs to the ECL model under multiple economic scenarios

An overview of the approach to estimating ECLs is set out in Note 3 Significant accounting judgements, estimates and assumptions. To ensure completeness and accuracy, the Company obtains the data used from third party sources (Central Bank of Nigeria, Standards and Poor's etc.) and a team of experts within its finance department verifies the accuracy of inputs to the Company's ECL models including determining the weights attributable to the multiple scenarios.

Liquidity risk

Cash flow forecasting is performed in the operating companies of the Group and aggregated by Group finance. Group finance monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient funds on a regular basis so that the Group does not breach borrowing covenants on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal statement of financial position ratio targets and, if applicable external regulatory or legal requirements for example, currency restrictions. Surplus cash held by the operating Companies over and above balance required for working capital management are transferred to the Group treasury. Group treasury invests surplus cash in interest bearing current accounts, short term deposits, and other similar security. The entity's cash and cash equivalents and receivables are all redeemable between 0 and 90 days.

Group	31 December 2023					Contractual cash flows N'000
	Carrying amount N'000	On demand N'000	Less than 3 months N'000	3 to 12 months N'000	>1 year N'000	
Borrowings	39,505,374	4,414,538	1,871,542	11,543,468	21,664,056	39,493,604
Lease liabilities	14,463,883	-	1,073,357	4,478,596	16,041,763	21,593,716
Trade and other payables	17,562,977	-	13,005,191	4,557,786	-	17,562,977
	71,532,234	4,414,538	15,950,090	20,579,850	37,705,819	78,650,297

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31 December 2022						
Group	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
Borrowings	32,043,538	1,768,426	3,893,973	11,681,918	14,699,221	32,043,538
Lease liabilities	10,675,279	-	1,155,507	3,466,521	6,053,251	10,675,279
Trade and other payables	12,687,099	-	9,476,855	3,210,244	-	12,687,099
	55,405,916	1,768,426	14,526,335	18,358,683	20,752,472	55,405,916

31 December 2023						
Company	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	645,762	-	-	635,578	-	635,578

31 December 2022						
Company	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	629,640	-	-	629,640	-	629,640

34 Fair values

	Group			
	Carrying Amount		Fair Value	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
Financial assets				
Trade and other receivables	4,053,275	7,284,311	4,053,275	7,284,311
Contract assets	1,571,722	1,553,356	1,571,722	1,553,356
Cash and cash equivalents	20,439,302	3,005,477	20,439,302	3,005,477
	26,064,299	11,843,144	26,064,299	11,843,144

Financial liabilities				
Interest-bearing loans and borrowings	38,326,922	30,275,112	38,326,922	30,275,112
Trade and other receivables	17,562,977	12,687,099	17,562,977	12,687,099
Lease liabilities	14,463,883	10,675,279	14,463,883	10,675,279
	70,353,782	53,637,490	70,353,782	53,637,490

	Company			
	Carrying Amount		Fair Value	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
Financial assets				
Trade and other receivables	346,584	323,976	346,584	323,976
Cash and cash	245	64,799	245	64,799
	346,829	388,775	346,829	388,775

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	Company			
	Carrying Amount		Fair Value	
	2023 ₦'000	2022 ₦'000	2023 ₦'000	2022 ₦'000
Financial liabilities				
Trade and other payables	645,762	629,640	645,762	629,640

Trade and other receivables exclude non-financial assets such as advance payment, value added tax receivable, withholding tax receivable, staff advances and security deposits. Trade and other payables exclude non-financial liabilities such as Withholding tax payable and Value added tax payable.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- > Cash and short-term deposits, trade receivables, trade payables and other current liabilities are stated at their carrying amounts largely due to the short-term maturities of these instruments.
- > Long-term fixed-rate borrowings are evaluated by the Group based on parameters such as interest rates, individual creditworthiness of the customer and the risk characteristics of the financed project. The fair value of the loans and borrowing are determined based on the market related rate at the reporting date.

The fair values of the Group's interest-bearing borrowings and loans are determined by using the DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- > Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- > Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- > Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The fair valuation of interest bearing loans and borrowing is classified as level 3 fair value hierarchy. The fair value is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risks and remaining maturity.

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

	Fair value measurement using			
	Total ₦'000	Quoted prices in active markets (Level 1) ₦'000	Significant observable inputs (Level 2) ₦'000	Significant unobservable inputs (Level 3) ₦'000
Fair value measurement hierarchy for liabilities as at 31 December 2023:				
Liabilities for which fair values are disclosed:				
Borrowings	38,326,922	-	38,326,922	-

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Fair value measurement hierarchy for liabilities as at 31 December 2022:	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	30,275,112	-	30,275,112	-

There were no transfers within the three levels in 2023.

35. 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 2023 (2022). 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.

ii)	Group		Company	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
Lease liabilities have been further presented as follows:				
Interest-bearing loans and borrowings (Note 25)	39,505,374	31,056,348	-	-
Trade and other payables (Note 28)	24,826,200	18,204,823	646,005	629,883
Less: cash and short term deposit (Note 23)	(20,439,302)	(3,005,477)	(245)	(64,799)
Net debt	43,892,272	46,255,694	645,760	565,084
Total capital: Equity	(747,635)	12,145,206	8,213,513	8,271,582
Capital and net debt	43,144,637	58,400,900	8,859,273	8,836,666
Gearing ratio	1.02	0.79	0.07	0.06

36 Contingencies, guarantees and other financial commitments

a) Litigation and claims

There were no contingent liabilities as at 31 December 2023 (2022: Nil).

b) Financial commitments

The directors are of the opinion that all known liabilities and commitments, which are relevant in assessing the state of affairs of the Group and the Company, have been taken into consideration in the preparation of these consolidated and separate financial statements.

37 Events after reporting period

No event or transaction have occurred after the reporting date which would have a material effect upon the consolidated and separate financial statements.

CAVERTON OFFSHORE SUPPORT GROUP PLC
VALUE ADDED STATEMENT
 FOR THE YEAR ENDED 31 DECEMBER 2023

	Group			Company		
	2023 ₦'000	%	2022 ₦'000	%	2022 ₦'000	%
Revenue	31,988,811		29,228,179		-	
Other income	1,360,059		1,436,251		-	
Financial income	24,930		45,831		-	
Less						
Cost of Services	(25,009,969)		(14,725,996)		45,164	
					(353,986)	
Value added/consumed	8,363,831		15,984,265		45,164	
					(353,986)	
Applied as follows:						
To employees:						
Wages, salaries and other benefit	10,456,160	125%	9,357,470	59%	103,233	229%
					54,450	-15%
To providers of capital:						
Interest expense	5,822,379	70%	5,268,786	33%	-	0%
To government						
As income taxes	195,294	2%	182,067	1%	-	0%
To provide for replacement of assets and expansion of business:						
Depreciation and amortization	4,637,435	55%	6,341,026	40%	-	0%
Retained loss	(12,747,437)	152%	(5,165,084)	-32%	(58,069)	-129%
					(408,436)	115%
Value added/consumed	8,363,831	100%	15,984,265	100%	45,164	100%
					(353,986)	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 FINANCIAL SUMMARY
 FOR THE YEAR ENDED 31 DECEMBER 2023

Group

	2023	2022	2021	Restated 2020	Restated 2019
	₦'000	₦'000	₦'000	₦'000	₦'000
Non-current assets					
Property, plant and equipment	19,903,376	18,729,523	26,418,060	30,083,703	30,342,476
Intangible assets	90,463	161,477	233,302	3,489	-
Right-of-use assets	5,583,736	7,347,563	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	13,506	7,977	246,430	19,476	8,916
Deferred tax assets	155,578	190,524	237,502	391,442	384,147
Net current assets	(2,481,063)	556,463	(2,813,534)	11,914,383	1,069,472
	29,292,505	33,020,436	36,699,422	54,321,817	43,652,913
Interest bearing loans & borrowings	(20,818,194)	(14,699,197)	(14,511,028)	(9,740,796)	(15,087,562)
Deferred tax liabilities	-	-	-	(1,583,383)	(2,000,386)
Deferred income	(79,214)	(122,782)	-	-	-
Lease liabilities	(9,142,732)	(6,053,251)	(4,881,474)	(4,881,474)	(5,084,205)
	(747,635)	12,145,206	17,306,920	38,116,164	21,480,760
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	(8,927,416)	3,726,716	8,854,018	13,492,704	12,990,014
Foreign currency translation reserve	(93,322)	52,082	48,745	26,155	51,650
Non-controlling interest	(19,143)	74,163	111,911	152,089	146,850
Total Shareholders' equity	(747,635)	12,145,206	17,306,920	21,963,194	21,480,760
Revenue	31,988,811	29,228,179	34,758,195	32,172,597	34,978,264
Other comprehensive (loss)/income:					
Share of other comprehensive income/(loss) of an associate	10,419	1,692	9,141	858	(259)
Exchange differences on translation of foreign operations	(155,823)	1,678	13,540	(26,344)	6,142
Other comprehensive (loss)/income for the year, net of tax	(145,404)	3,370	22,681	(25,486)	5,883
Total comprehensive (loss)/income for the year, net of tax	(12,892,841)	(5,161,714)	(4,321,223)	1,158,286	4,386,701
Per Share:Basic/Diluted earnings per share (₦)	(3.78)	(1.53)	(1.53)	0.35	1.29

CAVERTON OFFSHORE SUPPORT GROUP PLC
FIVE - YEAR FINANCIAL SUMMARY
 FOR THE YEAR ENDED 31 DECEMBER 2023

Company

	2023 ₦'000	2022 ₦'000	2021 ₦'000	Restated 2020 ₦'000	Restated 2019 ₦'000
Non-current assets					
Investment in subsidiaries	8,514,000	8,514,000	8,514,000	8,514,000	
Investment in associate	3,672	3,673	3,673	3,673	
Deferred tax assets	-	-	271,336	277,653	
Net current (liabilities)/assets	(304,159)	162,345	49,597	(289,926)	
	8,213,513	8,271,582	8,680,018	8,838,606	8,505,400
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	(78,733)	(20,664)	387,772	546,360	213,154
	8,213,513	8,271,582	8,680,018	8,838,606	8,505,400
Dividend revenue	-	-	569,250	990,000	1,188,000
(Loss)/profit before tax	(58,069)	(408,436)	447,799	1,011,056	1,004,058
Income tax credit/(expense)	-	-	(271,336)	(7,748)	274,100
(Loss)/profit after tax	8,213,513	8,271,582	8,680,018	8,838,606	
Basic/diluted earnings per share (₦)	(0.02)	(0.12)	0.05	0.30	0.38

Caverton Offshore Support Group's ability to thrive depends on how competent, focused, and dedicated its employees are to the vision and objectives of the organization's growth and expansion. At COSG, every newly hired employee, regardless of experience, background, qualifications, race or gender are required to go through the company's induction process in order to establish the company's standards and safety ethics and to familiarize them with the congenial workplace culture.

This system takes into consideration the following:

Diversity and Inclusion

Recognizing the importance of fostering a diverse and inclusive workplace, the Company has implemented various strategies to promote equality, respect, and opportunity for all employees.

By promoting inclusivity, the Company has benefited from a wider range of perspectives, increased innovation, and higher employee morale. We encourage open communication and implement fair hiring and promotion practices.

We aim to create a supportive environment where employees can thrive and contribute to the success of the organization.

Health and Well-being

The Company is dedicated to prioritizing the health and well-being of our employees through various initiatives aimed at promoting a safe, healthy, and supportive work environment. By investing in the well-being of our workforce, we aim to enhance employee satisfaction, productivity, and overall organizational success.

Wellness programs have been introduced to promote physical and mental well-being among employees, including fitness and mental health resources in our Work-Life-Balance programmes.

Regular health screenings are conducted to monitor the health status of employees and detect any potential issues early on, promoting preventive care and overall well-being.

Fair Compensation

Ensuring fair and equitable compensation for all employees is essential to attracting and retaining top talent, fostering employee satisfaction, and promoting organizational success.

Performance-based pay structures have been implemented to reward employees based on their individual performance, contribution to the organization, and achievement of set goals.

The Company maintains transparent salary policies to ensure that employees understand how their compensation is determined. By offering competitive salaries, comprehensive benefits, and opportunities for growth, we aim to attract, retain, and motivate top talent while promoting a culture of fairness, transparency, and equity within the organization.

The Company offers a comprehensive benefits package that includes health insurance, retirement plans, paid time off, and other perks to support the overall well-being of employees.

Employee recognition programs have been established to acknowledge and reward employees for their hard work, dedication, and contributions to the company.

The company provides opportunities for career growth and advancement, including training programs and professional development opportunities to help employees reach their full potential.

Organizational Culture

Organizational culture plays a crucial role in shaping the values, beliefs, and behaviors of employees, influencing how they interact with each other and contribute to the Company's goals.

Safety is a top priority in the Company, and COSG fosters a strong safety culture that emphasizes the importance of adhering to regulations, processes, and procedures, as well as prioritizing the well-being of our clients and employees.

Our organizational culture is centered around customer satisfaction, with a focus on delivering high-quality service, meeting customer needs, and exceeding expectations to build long-lasting relationships and loyalty.

Collaboration and teamwork are encouraged within the company, with an emphasis on open communication, mutual respect, and working together towards common goals to achieve success.

Our culture promotes innovation and continuous improvement, encouraging employees to think creatively, adapt to change, and seek opportunities for growth and development.

TRAINING

Training is an indispensable tool for human and national development, hence a worthwhile investment for greater productivity in the organization. Training makes employees to be confident, enriches employee's knowledge and increased performance skill, creates greater efficiency and effectiveness, increases productivity and leads to higher profitability. Therefore, periodic and recurrent trainings are organized for employees to keep them abreast of technological changes in their work and update in new trends in the Industry.

In line with enhancing employee productivity and contributing to the economic growth of the organization, the Caverton Training Organization has been positioned to carry out training for employees and third-party clients according to aviation standards.

To enhance management skills, eighteen (18) employees attended Leadership and Management training in their management skills.

Two (2) employees attended international training to increase their performances and knowledge of English Proficiency according to aviation standards.

An ICAO Train-the-trainer`s course coordinated by the Nigerian College of Aviation Technology; Zaria took place at MRO facility. Four (4) Caverton Helicopters employees were in attendance. All four who were trained to be instructors will be conducting initial and recurrent training on the AW139 and A109 fleets.

A total of 50 pilots attended the A139 and S76D Recurrent training while 25 engineers attended various technical ground courses respectively during the year.

GENDER OPPORTUNITY: The Management of Caverton Helicopters is committed to gender opportunities within the organization. In line with this, one female Senior First Officer was promoted to the position of Captain after fulfilling the necessary flying hours and requirements. In the same vein, another female First Officer was also promoted to the position of Senior First Officer.

HEALTH SAFETY AND ENVIRONMENT

At COSG, we believe that the Health and Safety of our personnel, passengers and visitors is paramount. Health Safety and Environment is our core business principle. Putting this at the back of our minds, we are not only protecting our people but also contributing to the overall sustainability and resilience of our business.

SAFETY MANAGEMENT SYSTEM (SMS)

We have a safety management system that draws its breath from national and international regulatory requirements. Our SMS reflect the main pillars of International Civil Aviation Organisation SMS. This classification also fits perfectly into the International Oil and Gas Producers recommendation 690 model currently being adopted by all International Oil Companies and the provisions of the Nigeria Civil Aviation Authority Regulations, Part 20 of 2023.

Our Safety Management System is divided into four parts viz;

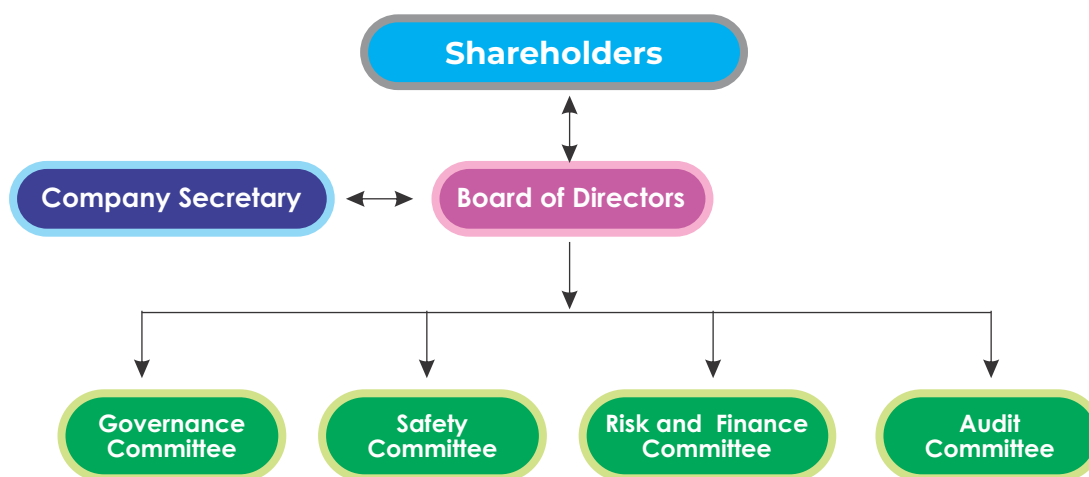
1. **Safety Policy and Objectives:** Our Company states its intention to maintain and where practicable, improve safety levels in all its activities and to minimise its contribution to the risk of an aircraft accident as far as reasonably practicable. To this end, policies are in place endorsed by the accountable Manager, all in a bid to keep personnel and all interested parties safe and reduce our impact on the environment. Taking an excerpt from our Environmental policy,
“we are committed to identify significant aspects and impacts of our activities on the environment, encompassing noise pollution, flights operations, emissions from aircraft and vehicles and committing to preventing pollution through the development of programs addressing these issues, including the implementation of sustainable aviation fuel (SAF) as industry best practice”
2. **Hazard and Risk Management:** Our Company also pursues proactive identification of hazards and mitigation of safety risks through regular risk assessments, Corrective actions and follow up/close out.
3. **Safety assurance:** We ensure that are processes are monitored to check its efficiency through inspections, audits, compliance monitoring etc. The essence is to improve and infuse best practices that can keep personnel, visitors, equipment and the environment safe.
4. **Safety promotion and Communication:** This cuts across trainings, Management engagements/Town hall sessions, work and life balance campaign, Health awareness, learning from incidence, emergency preparedness and response, crisis management and drill exercises. We keep the conversation/engagement ongoing amongst personnel through our golden rules – Comply, Report, Intervene, Learn and Share.

Our commitment to Health and Safety is a bedrock of our sustainability strategy. By ensuring the wellbeing of our employees, passengers and partners, we contribute to a safer, healthier and a more sustainable future for all. Our safety objectives are quite clear, and we remain committed to upholding the highest safety standards and well being, continually seeking ways to improve and reduce our carbon footprints.

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.

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.

The Board currently comprises 10 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 Stock Exchange. 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 thinks 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 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 impact of the Committee 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 aviation support industry. This surely enhances the sustainability of the Company into the foreseeable future.

BUSINESS OUTLOOK:

CAVERTON MARINE WATER BUS PROJECT COMMISSIONED BY LAGOS STATE GOVERNOR



Lagos State Governor, Babajide Olusola Sanwo-Olu, commissioned 15 boats built by Caverton Marine to boost inland waterways transportation in the state.



The Governor stated that the investment in this sector is designed to facilitate safe and efficient movement of people, goods, and services across the city, contributing to its economic growth



The Governor took a group photograph with Personnel of Caverton Marine.

CAVERTON PARTNERS WITH NCDMB FOR AVIATION SPECIFIC TRAINING

NCDMB TRAINEES GRADUATES AFTER 1-YEAR ON-THE-JOB TRAINING WITH CAVERTON

Caverton Helicopters Limited in partnership with the Nigerian Content Development and Monitoring Board (NCDMB) carried out a One year training and skill acquisition program for 7 Nigerian candidates in the area of Aviation Ground Support.

As part our commitment to Local content development in Nigeria, the program aimed at equipping the candidates with the necessary knowledge to function in the aviation industry while also providing mentorship and On the Job training opportunities to the trainees.

The provided training for each candidate covered the following areas:

- Check-in-Officer training
- Helicopter Landing Officer Training
- Radio Operation
- General Operation

All Seven candidates were given the opportunity for practical experience by working alongside the experienced Caverton Crew while also undergoing theoretical/Classroom training.

Having successfully completed the training program, a passing out ceremony was held at the Caverton Helicopters premises in their honour.





PIC: Caverton Top Management with NCDMB Rep and OJT Trainees in a Group Photograph

CAMEROON TRAINEES COMPLETES OJT WITH CAVERTON

CCAA TRAINING SCHOOL ISSUES CERTIFICATE OF COMPETENCE IN AIRCRAFT
MAINTENANCE AND RECYCLING (CAMRA 2024)



CCAA TRAINING SCHOOL (Ecole De Formation CCAA)

The Cameroon Civil Aviation Authority (CCAA) issued out Certificate of Competence in Aircraft Maintenance and Recycling (CAMRA 2024) to the first batch of 14 students that started their training on Nov 14, 2022 for 10 months conducted by the CCAA Training School jointly with the National Advanced School of Engineering, Yaounde.



The CAMRA Training which is the result of the partnership between the University of Yaounde and the CCAA is designed to meet industry and authorities demand for Aviation Managers responsible for Aircraft Maintenance, Continuing Airworthiness management and aircraft recycling in compliance with Safety and Environmental protection standards.

Four (4) of the Trainees had their three (3) month Internship with Caverton Helicopters Ikeja, Lagos. Two of the Trainees were fully sponsored by Caverton Helicopters and employment will be given to two selected candidates.



Representing Caverton Offshore Support Group (COSG) was the Group CEO, Mr Olabode Makanjuola in company of the Group COO, Mr Rotimi Makanjuola and other Top Management Staff.



The highlight of the occasion was issuing of Certificates to the graduating students. Caverton Souvenirs were presented to all the graduating students as well.



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After the event there was group photograph session followed by a cocktail for guests alongside presentation of Souvenirs by Caverton Offshore Support Group (COSG).





Management of Caverton later paid a courtesy call to the Honorable Minister of Transport, Cameroon, Mr. Jean Ernest NGALLE NOBEHE



PIC: Caverton Management in a group photograph with the Hon Minister

HONORABLE MINISTER OF STATE FOR DEFENCE VISITS CAVERTON

CAVERTON HELICOPTERS WELCOMES HONORABLE MINISTER IN GRAND STYLE



The Honourable Minister of State for Defence, His Excellency Dr. Bello Muhammed Matawalle (MON), paid a courtesy call to Caverton Helicopters.

He was received by the COSG CEO, Mr Olabode Makanjuola in company of the COO, Mr Rotimi Makanjuola and some Board Members in attendance. During the welcome address, the CEO thanked the Honorable Minister and his delegation for taking out time to visit the company.

The guided tour offered the Honourable Minister a glimpse of the capabilities of the MRO and Flight Simulator Training Centre. A demo flight session was conducted on the AW109 Flight Simulator Training Device.

The Honourable Minister in his response was very delighted with the level of achievement by the Caverton group and looks forward to areas of possible partnership in future.





NASENI EVC/CEO VISITS CAVERTON HELICOPTERS

The Chief Operating Officer of COSG, Mr Rotimi Makanjuola in company of Top Management Staff received the Executive Vice Chairman/Chief Executive Officer of the National Agency for Science and Engineering Infrastructure (NASENI), Mr. Khalil Suleiman Halilu in company of Dr. Dahiru Mohammed and other members of the Agency to Caverton Helicopters Ikeja, Lagos.



The highlight of the visit was the flight demo session on the AW139 FSTD, where the EVC NASENI, had the opportunity to carry out a Test flight from the Captains seat and he was ably supported by Dr. Dahiru Mohammed. Various simulated environment were on display during the session such as Light rain, Heavy rain, Night, emergency and approach landing etc.



The delegation also visited the Flight Helimod room where the Training device was on display. The AW109 Flight Simulator device was visited where the guests had yet another opportunity to carry out another test flight session.



PIC: HELIMOD FLIGHT TRAINING DEVICE ON DISPLAY



VISIT TO CAVERTON MAINTENANCE, REPAIR AND OVERHAUL FACILITY (MRO)



The delegation was received by the Technical Director, Engr Ravi who had a Safety brief prior commencement of the Tour. The COO led the delegation on the MRO Tour with the support of the TD. The tour covered the various areas of Caverton's operation ranging from the Paintbooth, Bonded Stores, the FTZ area, as well as the various workshops.





While on the tour the third party aircrafts on repairs were on ground undergoing maintenance, some of which were from the Nigeria Military. Apart from the Rotary wing aircraft, the Team also took time to examine the Fixed wing DHC-6 Series 400 Aircraft presently undergoing major maintenance works.



On completion of the tour on the at the hangar floor, the NASENI EVC and his delegation were later received to the MRO Conference room for general discussions on the tour.



SIGNING OF MOU

The signing of the Memorandum of understanding between NASENI and COSG by the Executive Vice Chairman, NASENI, Mr. Khalil Suleiman Halilu and Mr Rotimi Makanjuola was executed in presence of staff members of NASENI and COSG.



Speech by the Host, Mr Rotimi Makanjuola



Speech by NASENI EVC

CAVERTON LONG SERVICE AWARD – 15 YEARS SERVICE.

As a continuation of Long Service Award and recognition of Staff who have put in 5, 10 and 15 years of active service in appreciation for their dedication to the company; Caverton Helicopters gave a one (1) week all expense paid trip to staff who have clocked 15 years of active service on a trip to Kenya alongside their spouses.



The staff sent in words of appreciation to the Management of Caverton for the experience;

COSG CHAIRMAN VISITS CAVERTON MRO AND CATC



Mr Aderemi Makanjuola, OON – Chairman Caverton Offshore Support Group (COSG)
Visit of COSG Chairman to MRO-CATC



Visit of COSG COO to Min of Foreign Affairs

CAVERTON'S COMMITMENT IN SUPPORTING THE NIGERIA MILITARY THROUGH HER MRO



CAVERTON AT NIGERIA MILITARY CONFERENCES AND EXHIBITIONS 2024



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

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**AFFIX CURRENT
PASSPORT
PHOTOGRAPH**

(to be stamped by bankers)

Please write your name
at the back of your
passport photograph

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										

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REQUEST FOR CHANGE OF ADDRESS

INSTRUCTION

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

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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

15TH ANNUAL GENERAL MEETING TO BE HELD VIRTUALLY ON THURSDAY THE 24TH OF OCTOBER 2024 AT 10 AM,

<p>I / We,being member/(s) of the Company Caverton Offshore Support Group Plc hereby appoint 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 , 24th October, 2024 or at any adjournment thereof.</p> <p>Dated this.....Day of, 2024.</p> <p>Shareholder's Signature</p>		
<p>The manner in which the Proxy is to vote should be indicated by inserting "X" in the appropriate space</p>		
<p>NUMBER OF SHARES</p>		
<p>RESOLUTIONS</p>	<p>FOR</p>	<p>AGAINST</p>
<p>ORDINARY BUSINESS:</p>		
<p>1. To receive the Audited Financial Statements for the year ended 31st December 2023 together with the Reports of the Directors, Auditors and Statutory Audit Committee thereon</p>		
<p>2. To re-elect the following Directors</p> <p style="margin-left: 20px;">i. Mr. Bashiru Bakare</p> <p style="margin-left: 20px;">ii. Mr. Akin Kekere-Ekun</p> <p style="margin-left: 20px;">iii. HRM Edmund Maduabebe Daukoru</p>		
<p>3. To authorize Directors to fix the remuneration of Auditors for the 2024 financial year.</p>		
<p>4. To disclose the remuneration of Managers of the Company</p>		
<p>5. To elect Members of the Statutory Audit Committee.</p>		
<p>SPECIAL BUSINESS:</p>		
<p>1. That the remuneration of the Non-Executive Directors of the Company for the year ending December 31 2024, be and is hereby fixed at N2 million for each Director and N3 million for the Board Chairman.</p>		
<p>2. That in compliance with the Rule of the Nigerian Exchange Limited governing transactions with Related Parties or Interested Persons, the Company and its related entities be and hereby granted a General Mandate in respect of all recurrent transactions entered into with a related party or interested person provided such transactions are of a revenue or trading nature or any necessary for the Company's day-to-day operations. This Mandate shall commence on the date on which this resolution is passed and shall continue to operate until the date on which the next Annual General Meeting of the Company is held.</p>		
<p>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.</p>		

PLEASE ADMIT the shareholder named on this form or his duly appointed proxy to the 15th Annual General Meeting to be held virtually, on Thursday the 24th of October, 2024 at 10.00 am.

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

Shareholder's Account No: **Number of Shares:**

IMPORTANT

1. Before posting the above form, please tear off this part and retain. A person attending the Annual General Meeting of the Company or his/or her/its proxy should produce this card to secure admission to the meeting.
2. 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.
3. In view of the above, shareholders should appoint a proxy of their choice to represent them at the meeting and to vote in their stead.
4. 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 time fixed for the meeting.
5. The Company has planned at its cost for the stamping of the duly completed signed Proxy Forms submitted to the company or the Company's Registrars within the stipulated time in accordance with the guidelines of the CAC.
6. 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.
7. 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 UNCLAIMED DIVIDEND REPORT AS AT DECEMBER 31 2023

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 Dec 31, 2023	Unclaimed as at Dec 31, 2023
12/31/2009	6/30/2010	Dividend 1	Final	167,525,487.5	151,650,438.75	0.05	167,269,113.45	256,374.05
12/31/2009	5/20/2011	Dividend 2	Final	251,288,231.25	226,159,408.13	0.08	251,089,725.50	198,505.75
12/31/2009	6/15/2012	Dividend 3	Final	268,040,780	241,236,702.00	0.08	267,474,405.31	566,374.69
1/1/2012	5/23/2013	Dividend 4	Final	318,298,426.25	286,468,583.62	0.09	317,940,091.75	358,334.50
12/31/2013	6/5/2014	Dividend 5	Final	419,000,000.00	376,932,346.85	0.12	417,695,305.28	1,304,694.721
12/31/2014	5/6/2015	Dividend 6	Final	335,050,975.00	301,545,877.5	0.10	330,692,164.26	4,358,810.74
12/31/2017	5/8/2018	Dividend 7	Final	502,576,462.5	453,348,424.51	0.15	494,756,244.65	7,820,217.85
12/31/2018	5/21/2019	Dividend 8	Final	838,464,780.61	754,865,774.85	0.25	825,611,462.36	12,853,318.25
1/31/2019	6/25/2020	Dividend 9	Final	670,101,950.00	603,712,619.86	0.20	659,878,252.58	10,223,697.42
1/31/2020	6/24/2021	Dividend 10	Final	335,050,975.00	301,873,272.17	0.10	330,208,484.70	4,842,490.30
				485,823,913.75	527,705,285.62		4,062,615,249.82	42,782,818.29

1	AUTHORIZED SHARE CAPITAL		2	PAID UP SHARE CAPITAL		CONSIDERATION/REMARK
DATE	=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	Right Issue/Bonus/ etc
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	1,675,254,875.00	3,350,509,750		1,675,254,875.00	3,350,509,750	Cancellation of unissued shares of 1,649,490,250
2023	1,675,254,875.00	3,350,509,750		1,675,254,875.00	3,350,509,750	No Change

UNCLAIMED DIVIDEND LIST

1. ABESAMIS OSCAR CAPT
2. ADEEYO OLUFEMI
3. ADEGBENRO ADEJARE
4. ADEOYE JOSEPH OLUFEMI
5. AGUNREGE FOLASHADE
6. AHMADU LAWAN
7. AJARI SUNDAY OMEIZA
8. AJAYI OLATUNJI
9. AKINLUYI KIKELOMO CHRISTY
10. AKINTOYE SUNDAY FESTUS
11. AMADI CHIMEZIE
12. AMEH DAVID
13. ANDARAI ABDULAH
14. ANIBABA M. OLANREWaju
15. ANTAI RAPHAEL
16. AUL JOSEPH
17. AWOGI AUGUSTINA
18. AWONIRAN RAPHAEL
19. AZEEZ KUBURAT
20. BABEM OLUTAYO AKINDE
21. BALA ZAKI ZACHARIAH
22. BAMIDELE MICHAEL
23. BAMIDELE OLUBUNMI
24. BIMSUKA INVESTMENT LTD
25. CHUKWU PROMISE
26. CORONEL EVERETT D. CAPT
27. DAVID JAMES VICKERS
28. DECENA RICARDO B CAPT
29. DUHU NNAEMEKA
30. EDET MATHEW
31. ETIM GREGORY
32. EWACHE ANTHONY
EMMANUEL
33. FASASI OLORUNMAKO
34. FASHOLA AKINYEMI
35. GHEYSEN REAL LIMITED
36. GILBERT CORPSON
37. IBEZIMOKOR NATHANIEL
38. IBRAHIM ADEKUNLE
39. IDUH ALEXANDER IDUH
40. IFANIYI TEMIDAYO
41. IHEME MAURICE
42. IJEH ABRAHAM
43. IKAFA PATRICIA
44. IKAZOBOH A.E.
45. ISHIAKU YAHAYA
46. IWARA PEACE
47. IWAULA MONDAY
48. JAAFAR ABDUL-WAHAB
49. JEROME EMMANUEL
50. JOKOTOGUN MOJEED
51. JOSHUA GLORIA
52. JUBWE RAPHAEL
53. KAYODE SOJI LAWRENCE
54. KENNETH CHIMAOBI MADUEKE
55. MADUJIBEYA CHARLES
56. MURITALA MORUFU
57. NIWO ADEJUMOKE
58. NWAGBARA GOODLUCK
59. NWEKE PATRICK OSIM
60. NZEKWU OSEALUKA AUSTIN
61. OBASANJO WURAOLA
62. OBASI JUDE
63. OBI CHIDI
64. OBI UGONWA
65. OCHE MOSES
66. OGBE SYLVESTER
67. OGBONG SUNDAY
68. OGBOR JOSEPH
69. OGRI JAMES
70. OGUNOJUKAN BABATUNDE
71. OGUNSANYA OLUWATOSIN
72. OKERE EMMANUEL
73. OKORO IFEOMA
74. OKORONKWO IFEANYICHUKWU
75. OLA-OGUNTADE SIJUWADE
76. OLATUNJI ABDULYAYA SONNY ENGR.
77. OLAYIWOLA KUDIRAT OMONIKE
78. OLAYIWOLE RASHIDAT OLAMIDE
79. OLOMOFE ABODUNRIN
80. OMAVUJAYE EDWARD
81. ONABIYI YEWANDE
82. ONASANJO BOLUWATIFE
83. ONASANYA SUNDAY ONABANJO
84. ONIRU ADESEGUN PRINCE
85. ONUOHA CHUKWUMA
86. ONWUKWE ENDURANCE
87. ONYEADURU KINGSLEY
88. ONYEMAECHI TEDDY
89. OPALUWA YAKUBU
90. ORIARAN JOHN
91. OSANEBI INNOCENT OGOCHUKWU
92. OSINIYI OSIFESO
93. OWOLABI TAIWO
94. OYEBAMIJI SOLA ADEYEMI
95. OYEDELE OLURANTI EBENEZER
96. OYELAYO AYOOLA
97. OYEWOLE KABIR ABAYOMI
98. PERETEI EDDY MURPHY
99. PERFECTO MARIN CAPT
100. RAHEEM AMOSA
101. RAIMI BASHIRU ADISA
102. SALAMI MICHAEL OLAYIWOLA
103. SALIU AMUDAT OMOLOLA
104. SALIU SHAMSUDEEN A.
105. UANZEKIN ADENIKE ARC.
106. UDOM DICKSON GODSWILL
107. UKPONG MICHAEL
108. UVIETOBOR ETAMITU AGBRO
109. ABUBAKAR NUHU ABUBAKAR
110. ADEKANMBI MOSES OLADIPUPO
111. ADESINA TOLUWASE OLAOLU
112. AJANI TUNDE OLUWOLE
113. ALAGBE OYEBISI OLATUNDE
114. ALLI ANDREW
115. CAVERTON OFFSHORE
RECON ACCOUNT
116. EFUNOGBON ADEBAYO JACOBS
117. EKAH DICKSON UWEM
118. ENEBELI JOY
119. ENTERPRISE INVESTMENT
MANAGEMENT II
120. ENWEREAMA OBINNA
121. ETUMNI DARLINGTON ONYEKA
122. EZEH ANOZIA BARBARA
FUSL NOMINEE A/C ONWUKA
123. THADDEUS CHIDI
GEORGETOWN CAPITAL PARTNERS
LIMITED
124. HABIBA BARYAT BATURE
125. IBRAHIM VICTOR YAHAYA
126. IGBASANMI BUKOLA AKINRINBIDO
127. IGBASANMI MOTUNRAYO
128. OLAKAYODE DANIEL
129. IGBAWUA TIMOTHY TORYIMA
130. ISMAILA O. SADIQ
131. IWUAGWU RALUEKE. U. LADY
132. JAIYEOLA & OLAYINKA IDOWU
133. LAWAL OLUGBENGA O. ENGR.
134. MAKANJUOLA OLADAYO ABDUL
135. YEKINI
OBIDEYI ASEPENISEOLUWA
136. VINCENT
137. OBIDEYI EFUNYEMI OLATUNDE
OBIDEYI ITEOLUWAKIISHI JOAN
138. MORENIKE
139. OGUNLEYE TEMITOPE ANU
OGUNTOYE OLUWATOPE
140. LAWRENCE
141. OKOLI NGOZI
142. OLANREWaju JOSHUA OLAITAN
143. OLOKOR CYNTHIA
144. OLOYEDE KAYODE LATEEF
OLUWAROTIMI RILIWOMOSEBI
145. DICKSON
OMUNA-AMADI CHINWE
146. TENNYSON
147. ONABIYI OLAYIWOLA IBRAHIM
148. ONOH ONUBOGU MOSES
OYEDELE AHMEERAT ADETOLA
149. AYOBAMI
OYEDELE AWWAL ADEKOLA
150. BAMIDELE
151. OYEDELE NURAT ADENIKE EJIDE
PML SECURITIES COMPANY
LIMITED
152. QUANTUM SECURITIES-DEPOSIT
A/C
153. A/C
154. RAHMAN ZAINU ABIDEEN
SHERIFFDEEN MORWAN ADEWALE
155. A
156. SHITTU SULAIMON AYINLA
157. TAIWO OLAWUNMI LEWIS
158. TIJANI SEGUN MR & MRS.
159. TOYOSI BANJOKO

UNCLAIMED DIVIDEND LIST

160. UDEOGU THEADUS ONYEKACHI	213. AZAKA TERRY EMMANUEL	260. FUTURE VIEW NOMINEE-EBI ELIZABETH
161. 2- DEES GUARANTY VENTURES	214. BABALAKIN OMOTAYO MUFUTAU	261. GARZALI NAFIU GENERAL ENTERPRISE
162. A&O ACQUISITIONS LIMITED	215. BADMUS MUDASHIRU OLATOKE	262. GRINNEL LIMITED
163. ABDULAMID ABDULWASIU	216. BAKARE FAUSAT OLAYEMI	263. HARRY IBIM GEORGE
164. ABDULRAHMAN ABDULWASIU ALARAPE	217. BALOGUN IBRAHIM ADENIRAN	264. HASSAN HAIRAN
165. ABIJO BALIQUEES ADESOLA	218. BAMIGBAYE IDOWU	265. HASSAN PAUL OLOLADE
166. ABIKOYE JANET MOTUNRAYO	219. BAMIGBOLA GBENGA JOSEPH	266. IBE CHIDI DANIEL
167. ABOD-REUBENS NIG LTD.	220. BARALATEI AYIBAPREYE CHRISTOPHER	267. IDRIS SALIU
168. ADANGOR UCHE-OWAJI	221. BATURE MARY YOHANNA	268. IDUNA JOAN OSOBHAKHIA
169. ADEBAYO RAHEEM ADEWALE	222. BEKADA BITRUS YOHANNA	269. IGBASANMI DEBORAH MOPENRE
170. ADEBAYO RAPHAEL ODUNAYO	223. BOB-MANUEL AWOYE HALDEN	270. IGWEBE CLEMENTINE COMFORT
171. ADEBO DIANA	224. BOLAJI SAMUEL OLUFEMI	271. IHEMBU CHINELO JACINTA
172. ADEFEHINTI DAVID IBITOYE	225. BUGHAR ELIZABETH	272. IKEJIOFOR NNEMEKA
173. ADEISA AFOLABI ABIMBOLA	226. CALYX SECURITIES LIMITED * DEPOSIT A/C	273. IKPEAMA LUCY IJEUDO
174. ADEJUMO MUINAT	227. CENTRE FOR SOCIAL JUSTICE LTD BY GUAR	274. IMAFIDON OSAIGBOVO WILLIAMS
175. OLUWATOYIN ADEKUNLE ODUNAYO MIKAIL	228. CHUKU NNENNA ARIANZU	275. IMMANUEL OLATOKUNBO SAMUEL
176. ADELEKE SAMUEL OLANREWAJU	229. CWSL NOMINEES STAFF FUND	276. IMTL SECURITIES CAPITAL ACCOUNT
177. ADENIRAN ABIMBOLA TEMITOPE	230. D-BEST ACHIEVERS SHAREHOLDERS ASS	277. INVESTORS PORTFOLIO SERVICES LIMITED
178. ADENIYI SHERIF ADEBOWALE	231. DEELE JOHN TORBIRA	278. ISAAC PIERRE MATHIEW
179. ADENUGA OLATUNJI PETERS	232. DENNI-FIBERESIMA DAMIEBI	279. IYAMORE OLAYINKA MARY
180. ADEOTI TOSIN JOSEPH	233. DENTON DOLAPO	280. JAMODU FUNMILAYO TOSIN
181. ADEREMI GANIAT OLAYINKA	234. DIO SEEMBER	281. JOHNSON ESTHER OLATUNDUN
182. ADESANYA ADEDOYIN ADEWALE	235. DISU JOY ENIFOME	282. JONES FOLARIN
183. ADESEKO AYODELE ADEKUNLE	236. DOORSTEP INVESTMENTS & SERVICES CO.LTD.	283. K&F KONSULTS LTD
184. ADETAYO SAMUEL O OLUSEGUN	237. DURU CHRISTIAN CHUKWUDI	284. KADIRI ANDREW
185. ADEYEMO TITI LATIFAT	238. EBOIGBE JOY IMUETIYAN	285. KEMAKOLAM FRANCIS CHINOMSO
186. ADIARI ISOM	239. ECHE ANSELEM	286. LABARAN SANI
187. AFOENYEM IKENNA JOHNSON	240. EGBOGAH EMMANUEL ONU	287. LAWAL MISS. ABISOLA Z.
188. AFOLABI OPEYEMI OLUWASEYI	241. EHIGIATO EMWANTA OMORODION	288. LAWAL NOJEEEM OLAWALE
189. AGHO KINGSLEY	242. EKE CHIKAMSO NWAYINMA	289. MACULAY DANIEL AKPO-ANTHONY
190. AJALA ADERONKE IFEDOLAPO	243. ELEGBE OLADOYIN OLAYEMISI	290. MAKPAH MIEBIBARAKUMO JACOB
191. AJALA FATAI OLATUNJI	244. ELUOZOR ANDREW CHUKWUEMEKA	291. MGBOROGWU CHINEDU JUDE
192. AJALA SILIFAT TOYIN	245. EMEJI REBECCA OKEOGHENE	292. MUHAMMAD MUBARAK DALHATU
193. AJIAMAH ARMSTRONG	246. ENIOLA FELIX KAYODE	293. MUOBOGHARE AKHARIA JULIANA
194. AJITERU JOSHUA BABATUNDE	247. ENYI OGABAIDU SUNNY	294. MUSA IMAM
195. AJUDONU BIENI BENJAMIN	248. EQUITY CAPITAL SOLUTIONS NOMINEE B	295. NANNA TINUADE MUNIRAT
196. AKINBOWALE KAYODE ITUNU	249. ERETAN OLUWOLE RICHMOND	296. NNODIM VIOLA ONYEMAECHI
197. AKINJOBI TEMITOPE ANUOLUWAPO	250. ESOMOJUMI BENSON ADEOLA	297. NNOROM IJEOMA
198. AKINPELU ADEWALE KASSIM .B	251. EXTRA OIL LIMITED	298. NURA ATTAHIRU BIRNIN KEBBI
199. AKOMOLAFE BAYODE ANDREW	252. EZE VINCENT	299. NWABUNWANNE ANTHONY CHINEDU
200. AKWEKE DAVID CHINEDU	253. EZEH CLEMENT AZUBUIKE	300. NWADINIGWE PAUL EKENE
201. ALABI DAMILARE	254. EZEMA CHRISTIANA	301. NWEKE JERRY JEROME
202. ALEBIOSU SEGUN	255. FAMAKINWA FESTUS OLATUNBOSUN	302. NWOSU HARRY MADUEKE
203. ALLI AYANWOLE SIKIRU	256. FATUROTOI IBUKUN ABIOLA	303. OBEMBE AKINOLA OLUKAYODE
204. ALLIBALOGUN GBADEBO YEMISI (MR & MRS)	257. FOM JOSEPH LOZOI	304. OBIDEGWU VALENTINE A.
205. ALUYA AKHIDENOR NELSON	258. FRANCIS OLAMIDE LOLA ABOSEDE	305. OBILORO FRANCIS CHINEDU
206. ANDREW CHIMANKPAM AKUEZE	259. FUTURE VIEW NOMINEE AMARA	306. ODERINU ADEDAYO KOLAWOLE
207. ANYANWU JOSEPH OKECHUKWU		307. ODIASE MICHAEL OSASERE
208. AROLEOWO GANIAT ABIODUN		308. ODO ANTHONY EJKEME
209. ASHIRU BUSAYO ADETUNJI		309. ODUGBEMI ODUTOLA O
210. ASSETPRO ENTERPRISES		310. ODUNMBAKU KAYODE YUSUF
211. AWOGBADE MOSES O PROF.		311. ODUSOTE OLATUNBOSUN ANIKE
212. AYESEYE TIMI-PERE		312. OGBARA NURUDEEN

UNCLAIMED DIVIDEND LIST

313. OGBUAGU FRANK GINIKA	368. RENCAP SECURITIES NIG LTD-MM TRADING	417. ADELEKE GBENGA
314. OGBUOZOB FIDEL	369. ROLAND AFIOGHODARI OPUEGEN BEJI	418. ADELEKE MOSES OLUGBENGA
315. OGONI BOMANAZIBA	370. SAMUEL UWEM NOAH	419. ADELEYE OLUWATOYIN ABIODUN
316. OGUGUA MARTIN CHINEDU	371. SANGOFOWOTE KEHINDE ADEBOWALE	420. ADENIJI OLUYOMI OLAMIDE
317. OGUNBEKUN OLUSOJI JAMIU	372. SANI GWARZO NURUDDEEN	421. ADERIBIGBE ADEGOKE
318. OGUNSANMI AJIBOLA OLUWOLE	373. SARUMI AFUSAT TITILAYO	422. ADESERI TOLUWANI OLUFEMI
319. OGUNSEYINDE OLUWASEUN	374. SARUMI ALAO SHAKIRU	423. ADESOLA SELIMOT NIYIOLA
320. HAEGBULEM VINCENT ORISAKWE	375. SARUMI OLANREWaju RASHEED	424. ADETAYO OLUSESAN OLUSEGUN
321. OHUKA UDOKAMMA	376. SARUMI RASQA ADEDAYO	425. ADETUNJI AJANI BABAJIDE
322. OHWOGHARHOHWO JAMES OWEDERUVBE CORPORAL	377. SARUMI YINKA MOSHOOD	426. ADEUYA SUNDAY ABAYOMI
323. OHWOVORIOLE AKPIFO ONOME	378. SHONUBI OLAJUMOKE	427. ADEWUMI SEGUN JOHN
324. OKAFOR AMARACHI	379. SHOWUNMI ADEJORO OMOWALE	428. ADEYEMI BOLANLE TITILAYO
325. OKONEDO IYOBOSA FAITH	380. SIAML AC- KURAMO CAPITAL MANAGEMENT	429. ADEYEMI SUNMADE
326. OKONOFUA FRIDAY EBHODAGHE	381. TIMBUODO ZIKALA ETONWEI	430. ADEYEMO OYEDELE
327. OKORO GOLDING EJAROME	382. TIMOTHY(AMB) OLUFEMI	431. ADIGUN OLUWATOSIN DEBORAH
328. OKUNLA CHARLES	383. TITUS AYODEJI JOHNSON	432. ADIO ODUNOLA E.
329. OKUNUBI JOSEPH O	384. UKIRI OMAMIRORO OGHENETEGA	433. ADIO OLUWATOSIN F
330. OKWUDILICHUKWU RICHARD	385. UKPONG OMOTOYOSI	434. ADODO OGHENENYERHOVWO
331. OLADIPO MUJIDAT ADESOYE	386. UKPONMWAN ESOSA UWAIFO	435. ADU AYODELE
332. OLAGUNJU GABRIEL ADEWALE	387. UMOH GODWIN EDET	436. AFAMEFUNE FUNANYA
333. OLANREWaju OLANIYI OLAYEMI	388. UNAEGBU GEOFFREY OKEY	437. AGBAJE LATIF O BABATUNDE MR.
334. OLORUNFEMI EBENEZER	389. UNIQUE FUSSION	438. AGBEDE BUKOLA OLUREMI
335. OLUFUNKE ETIKO	390. UNIQUE FUSION INS BROKERS LTD	439. AGBO ONYEMAECHI
336. OLUIGBO CHARLES	391. YOROKI DITORUSIN GODFREY	440. AGBOOLA OLUWAKEMI IBUKUOLUWA
337. OLUKAYODE AWOGBORO	392. ABAH SUNDAY DANIEL	441. AHMED DAUDA-AYOOLA
338. OLUSEYI ABIDEMI	393. ABAYOMI TOYIN BILIKISU	442. AJAO ADEFUNSHO ADEYI
339. OLUWASEYITAN OLATUNDE ANTHONY	394. ABBAS ALI NASSEREDINE	443. AJAYI ARILEWOLA RACHEAL
340. OMBU BETTY IHINOSE	395. ABDUL OLUWASOLA HAMMED	444. AJAYI OLUFUNTO OMOYEMI
341. OMOKORE FLORENCE ABEJIDE	396. ABDULAZEEZ AISHA AYOKA	445. AJAYI SAMUEL OJO
342. OMOLE ADEBOWALE SAKA	397. ABDULQUADRI SANMI IDOWU	446. AJUMOBI GRACE OMONIYI
343. OMORODION I. HARRISON	398. ABODUNRIN CATHERINE OLUSUNMIBOLA	447. AKADIRI MURSHEEDAH DABIRA
344. OMORUYI ERHAUYI DARLINGTON	399. ABRAHAM KEHINDE P	448. AKANBI MOSES
345. OMOSEBI OLUKAYODE DICKSON	400. ABRAHAM TAIWO P	449. AKANDE ADEOLU RUFUS
346. OMOTESHO FAUSAT ARINOLA	401. ABUBAKAR AHMAD SALMA	450. AKANJI ABDULSALAM AKOREDE
347. OMOTOSHO MAHMUDAT AINA	402. ABUBAKAR AHMAD TAHA	451. AKANJI ADEYEMI KAMAR
348. OMOYELE IDRIS OLAYINKA (CHIEF)	403. ADEBAMIRO OLUWATOYIN	452. AKANMI PIUS KAYODE
349. OMUKPO INTEGRATED SERVICES	404. OLUBUNMI ADEBO ONOHOMO	453. AKERELE JOHN OWODELE
350. ONODUAGU IFEANYI P	405. ADEBOYE FOLUKE	454. AKINMADE MUSIBAU ADEDIRAN
351. ONUCHUKWU JOHNSON OKWUNNA	406. ADEBOYE JIMO ALADE OLATOYE	455. AKINRINOLA OLABODE IDOWU
352. ONUIGBO CHIDINMA-HENRY	407. ADEDIGBA OLABISI	456. AKINRONBI LANRE ROTIMI
353. ONUNKWO AMAKA DIANA	408. ADEDOYIN ADEKIITE OLUTOYIN	457. AKINSANYA FOLASHADE OMOLAYO
354. ONUORA JOSEPH ESEKA ENGR.	409. ADEDOYIN SAMUEL ADEKUNLE	458. AKINSANYA ADEYEMI & BALOGUNO.OLUFUNMI
355. ONWUZURUOHA JOY KELECHI	410. ADEGOROYE MONISADE OLUKEMI	459. AKINTOLA DANIEL AKINREMI
356. ONYEBUCHI JULIE CHINONYE	411. ADEGUNLE IBIDARE FRANCIS	460. AKINYEMI AKANNI & FOLASHADE
357. ORJI OKECHUKWU CHRISTIAN	412. ADEKOYA AYO ABIODUN	461. ALABI OLAIDE LATIFAT
358. ORUBIBI MIMI ADZAPE	413. ADEKOYA BABATUNDE ABIODUN	462. ALAO AKINWALE OLUFEMI
359. OSEIKA JUDITH EBEAGBOR	414. ADEKOYA KEHINDE S.S	463. ALARIMA P OLUWAPEMISIRE
360. OSHIKALE ADEDAYO OLUWASEUN	415. ADEKOYA MIRACLE EMMANUEL	464. ALFRED OSAGIE OMORODION
361. OSUBOR DESMOND AZUBUIKE	416. ADEKOYA TAIWO S.S	465. ALHAJI GBENGA ASHAFA
362. OSUJI COLLINS EMENIKE		466. ALI DOUGLAS
363. OTUKOMAYA SAMUSIDEEN OYEKUNLE		467. AMACHUKWU ONYEBUCHI NDIDI
364. OWOLABI OLOYE MUBINU		468. AMINU TANKO
365. OYELAMI AYODEJI OLUWASEUN		469. ANAKWEZE-UMEGBO CHINEDU VALENTINE
366. OYEWOLE ISAIAH OLUWATOSIN		470. ANAZIE EMETOR FRIDAY
367. PETER ARIYO OMOLOLU		471. ANENE EMEKA ANTHONY
		472. ANIFOWOSHE ABAYOMI DEMOLA
		473. ANIGBORO OMOJEVWE STEPHEN

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474. ANONO ONOME JOY	529. EKE CHIBUZOR EMMANUEL	583. JIMOH MODUPE OLUDIPE
475. ANOSIKE OGECHUKWU	530. EKHAGUERE SWEET MADAGWA	ABIODUN (ADMOR)
476. ANOSIKE SUNNY	531. ELUDOYIN AKINOLA	584. JOHNSON YEWANDE
477. ANTHONY EBERE MERCYMERIT	532. EMIABATA-BALOGUN TOPE	585. KABIWU INNOCENT OLAIYA
478. AREMU RASHIDAT KEHINDE	533. ENABULELE BRIGHT	586. KABIRU AMINU TIJJANI
479. ARIYO GABRIEL ADEBOLA	534. ENABULELE JOSEPH	587. KANU CHINAEMEREM
480. ARK INSURANCE BROOKERS	EDOMWONYI E.	588. KASOPE AKINMUYIWA
481. ATANMO OMEAZU BEN.	535. ENWEREM SOPHIA	VENTURES/CAPASETRADE
NATHANIEL	536. ERINFOLAMI BOSERECALB	589. 589KENNETH AKUMABOR
482. ATUONWU JOY AMARA AYALOGU	IJAODOLATIOLUWA	590. KESANDU CHIBUZOR MELAH
483. OBIANUJU JENNIFER	537. ESIKE JOHNNY ENAYOMO	591. KOLADE CHRISTOPHER OLUSOLA
484. AYANDA TITILAYO	538. EZE OGE SOLOMON	592. LARAIYETAN HENRY
485. AYENI OLUREMI BOLANLE	539. EZENDIOKWERE BENJAMIN J.E.	593. LASOJU ABIKE MARY
486. AYODELE GABRIEL KEHINDE	540. EZEKEKE AUGUSTUS AMECHI	594. LASOJU AGNES MODUPE
487. AYODELE OLUSHOLA OMOTAYO	CHUKWUDUM	595. LASOJU OLAKUNLE OLADIPO
488. AZEEZ RASAKI KOLAWOLE	541. FABUYI OMOLARA FOLUSHO	596. LAWAL ADEBAYO
489. AZEEZ SULAIMAN AKINADE	542. FAGBOYO OMONIYI RUFUS	597. LAWAL KASALI OLADEPO
490. BABATUNDE SAHEED-OLADIMEJI	543. FALADE MICHAEL ADEKUNLE	598. LAWAL MORUF OLANREWaju
491. BALOGUN AZEESAT OLABISI	544. FATOLA JOSEPH OLUFUNMILADE	599. LAWAL OLAYEMI BASIRAT
492. BALOGUN LEKE (PASTOR)	545. GABRIEL GODFRED AKPAN	600. LAWAL-OLUWA HAKEEM LANRE
493. BALOGUN MORUFU ADEBIYI	546. GBAGBAJE ELIZABETH MEJEBI	601. MAGREEN CAPITAL LIMITED
494. BALOGUN MUSA (ALHAJI)	547. GIDEON MANTA PODAR	602. MAJAAGUN IYABO MUIBAT
495. BALOGUN OLALEKAN ADEPOJU	548. GIWA LATEEF ABIODUN	603. MAJEKODUNMI OLAYINKA
496. BALOGUN SARATA IYABO	549. GIWA-AWONIRAN HAYATU-DEEN	OLAONIPEKUN & RONKE
497. BAMISILE ABIOLA O	OLUWANIYI	604. MAKANJUOLA OLADAYO
498. BANKOLE OLANREWaju	550. GOMA JAMES DANJUMA	ABDULYEKINI
ABDULWASIU	551. GUMUS TIMIPA	605. MAMBILLA OIL AND GAS LIMITED
499. BANUEL INTERNATIONAL CO.LTD	552. HAKEEM SHAGAYA	606. MAMINOR GBUBEMI UKEH
500. BASH ENGINEERING NIGERIA	553. HARRY BASOENE IPALIBO	607. MARI AHMED TIJJANI
LIMITED	554. IBEKWE JUDITH NWAMAKA (MISS)	608. MATTIEU VICTORIA BEKIWARI C.
501. BATULA ALHAJI BOONYAMIN ADISA	555. IBIRONKE OLUSEYE ADEDAMOLA	609. MCGAUGHY MICHAEL ROBERT
502. BEEDIE HENRY	556. IBITOLU BOLA	610. MEME VICTOR
503. BELLISIMO INV. & FIN. COY LTD	557. IBO CHUKWUNENYE CHUKWU	611. MOHAMMED ALI AHAMAD
504. BENJAMIN-ADE ENIOLA JOSEPH	558. IBRAHIM FATIMA ZAHRAU	612. MOLTEN TRUST LTD-TRADED-
505. BLAIZE ROTIMI FAROUK	559. IBRAHIM ISSA LEKAN	STOCK-A/C
506. BOLAJI RAMONI OKUNLOLA	560. IBRAHIM YAHUZA AHMED	613. MOSHOOD MONSURU BABATUNDE
507. BOSORO COMFORT ODUNTAN	561. IFEOZO EMMANUEL CHIMEMERIA	614. MOT OLAYIWOLA TOBUN
508. CHRIS ELIZABETH	562. IGBOJEKWE CHRISTOPHER E.CHIEF	615. MTA-NORTHSTAND NIGERIA
509. CHUKWU JOSHUA SUREMERCY	563. IGENUMA RICHARD TUNDE	LIMITED
510. CLEMENT ADEBAYO NATHANIEL	564. IHEAKANWA EMEKA CHARLES	616. MUAZU ALH IBRAHIM FT
511. CROWN REGENCY INT L SERVICES	565. IHEANACHO STEPHEN CHINONSO	617. MUOGBO CHARLES OBIORA
512. DANGIWA SAMUEL	566. IHEGBU CHIDIEBERE	618. NANNA EJUONIYE JOHNSON
513. DANIEL AYODELE JOSHUA	MACLAWRENCE	619. NANNA ENU IBITOLA
514. DANIEL ESTHER NGOZI	567. IJOMA FIDELIS.OPIA.ODILI	620. NIPOST SPORTS & SOCIAL
515. DANJUMA KAMORUDEEN AJAO	568. IKAZOBOH CYRIL BABA	CLUB LAGOS
516. DAVIES ADEWUYI ADEAPO	569. IKINWOT CECILIA THOMAS	621. NJOKU CHIKADIBIA
517. DIKE EVA CHIJOKE	570. ILUPEJU AKINGBADE OMONIYI	622. NNAJI OGECHI AKUNNA
518. DIKE HYACINTH IBE	571. INVESTORS & TRS CO.LTD.-TRADED-	623. NSHEN BEATRICE AGIDE
519. DISU SABITU AKANNI	STOCK-A/C	624. NWABUGHOGU BRIGHT
520. DON-PEDRO LOLOBA CHRISTIANA	572. IPADEOLA TADE LAYO	625. NWAFOR CHUKWUKA CHARLES
521. DUROJAIYE ANTHONIA OLAIDE	573. IPALIBO HARRY B.	626. NWAGBOM CONSTANTINA
522. EBERE SIXTUS OKECHUKWU	574. IROFUALA CHIBUIKEM ISDORE	ONYEKACHI
OGBONNA	575. IROKOSU AKINWALE	627. NWAGURU CHRISTOPHER
523. EDEH OBINNA AKPA	576. ISAAH EMEKA PHILIP	OKECHUKWU
524. EGBECHUO ADAEZE AUGUSTA	577. ISAAH PRINCE JOSHUA	628. NWEGO DAVID ODOGBU
525. EGBENOMA JOY.U.	578. IWUNZE CHINEDU C. NWEZIKE	629. NWOSE THOMPSON CHUKWUDI
526. EGBONWON OLUSEGUN OMOYENI	579. IYAMU OSAZE	630. NWOSU KENNETH NNABIKE
527. EGBUCHELEM NNAMDI JACOB	580. JABI MSEN MARGARET	631. OBA RILWANU AREMU AKIOLU
528. EJEKAM CHUDI MICHAEL	581. JAMES AYOBEGHA	CFR
	582. JAYEOLA SHEGUN ADETOLA	632. OBATAYO JOHN OLUWAFEMI

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633. OBAYOMI IDOWU	681. OLAWUYI TAIWO JULIE	ASS OF NIGERIA
634. OBIDEGWU ADAOBI	682. OLAYISADE BIDE MI	735. SALIHU UZAIR
635. OBIKA IK HENRY	683. OLOFA RILWAN ADEYEMI	736. SAN NI ABIODUN CHRISTIANA
636. OBIKILI AKACHUKWU CYRIL	684. OLOGBOSELE AUGUSTINE	737. SARUMI ABDUL KABIR .B.
637. OBOT RAYMOND SUNDAY	OMONTUE MWEN	738. SHAREHOLDERS INVESTOR &
638. ODUBAJ O LUBUNMI DAVID	685. OLORUNFUNMI YINUSA ADEKUNLE	OPERATORS
639. ODUESO EDMOND MUKAILA	686. OLORUNTOLA AINA ELIZABETH	739. SHOFOLAHAN SUNDAY O.
640. ODUMADE PETER AFOLABI	687. OLOYA-GAA VENTURES	740. SHOPEJU EFUNBOSEDE AYOTUNDE
OLAREWAJU	688. OLUKUNLE MOBOLAJI SAMSON	741. SHOPEJU SHOTUNDE
641. ODUNTAN AZEEZAT ADESEWA	689. OLUMIDE OREOLUWA JOANNA	742. SINMI MCKAYLA AFOLAYAN
(MISS)	690. OMAGE FRANCIS IRIVBOJE	743. SODOK FARMS & INVESTMENTS
642. ODUNTAN MUIBI-ISHOLA	691. OMODAYO JOSEPH OLUTAYO	LTD
643. ODUNTAN OMOTAYO MORENIKE	692. OMOLE ABRAHAM OLAMILEKAN	744. SOLANKE OYINKANSOLA TOMILOLA
644. ODUNUGA MORUFU ADEBAYO	693. OMOLE PRECIOUS OKIKIJESU	745. SONIBARE WAHEED AKANNI
645. ODUUTAN ADAM ADEBADE	694. OMOTAYO BOLA	746. SOWEMIMO BASIRU SOLA
646. OGBECHIE NYEMI KE	695. OMOTI AFEKHIDE ERNEST	747. SOWUNMI GODWIN SUNDAY
647. OGBOTOBO INNOCENT	696. ONIAH CHINWE VIN	748. SUPREME EDUCATION
BEMEMOVI E	ONONI WU	FOUNDATION
648. OGHENEJAKPOR OGHENEVWEDE	697. EMMANUEL CHRISTOPHER N	749. SUREMERCY DAVID JOSHUA
GABRIEL	698. ONU JOHN CYPRIAN	750. SUREMERCY JOSHUA
649. OGHIDE ANTHONY IDAHOSA	699. ONUNKWO GLADYS EGO	751. TAIWO ADETUNJI
650. OGODO ESE MICHAEL &	700. ONYEKATU KINGSLEY	752. TAMB I JOY EMIUNME
EJIROGHENE MARTHA	701. OPARA CLEMENT ANAELE	753. TEBI CAPITAL INVESTMENT LIMITED
651. OGUN OLUWAKEMI SHAKIRAT	CHUKWUDI	754. TIJANI ADIJATU-KUBURA
652. OGUNTOYE OLATUNDE OLADIPO A.	702. OPESEITAN JONATHAN	OLUWATOSIN
653. OJEDAPO ADEBANJO MOSES	OLANREWAJU	755. TIJANI TAJUDEEN OLANREWAJU
654. OJO OLASUNKANMI RASHIDI	703. OPURUM EMMANUEL THOMAS	756. TITILAYO OMOLOLA
655. OJO STEPHEN ADETUNJI	704. OREFUWA OLUWAGBENGA	757. TOBI ASHAF A
656. OKOCHA A.J	GABRIEL	758. TOHIR ISMAILA FOLOHUNSHO
657. OKOCHA DANIELLA CHIDERA	705. OREFUWA OLUWASEYIFUNMI D	759. TOWLER MICHAEL JAMES
658. OKORIE CHUKWUEMEKA	706. ORENIYI TEMITOPE LEKE	760. TUNDE ADESINA MR
659. OKOROAFOR IGNATIUS EJILUGWU	707. ORIOWO MARGARET MAYOWA	761. UCHEGBU CASIMIR AMADIKWA
660 OKPALANGWU SANDRA	708. ORIRIBIA LEWIS ENEYI	762. UDOFOT OTO DAVIES
661. OKPATA ADOKWU JOSEPH	709. OSAGUONA VIVIAN BOSE	763. UDOH IDONGESIT EBONG
662. OKUNIYI DAMILOLA ADEWUNMI	710. OSENI MULIKAT FOLASHADE	764. UFOT UFOT WILLIAM
663. OKWU MALVIN	711. OSHIN ADEBAYO DAMILARE	765. UGE GE ABHAMIEBAREKIOYA PETER
664. OLADIMEJI OLUWATOSIN	712. OSIGBEME TORITSEMOFE J.	766. UGOH BENNY ODIGWE
OLUWASEUN	713. OSILEYEOLUGBENGA AFOLABI	767. UGORJI KELECHI LOVEDAY
665. OLADIPUPO AYODELE OLAYINKA	714. OSOBUKOLA ADEWALE JAMES	768. UGOWE OSAGIE PATRICK
666. OLADOSU EMMANUEL OLANIYI	715. OSUNSANYA ADEOLA	769. UGWUAJI BONIFACE ANAYO
BOLARINWA	716. OTOGWU CHIDOM	770. UGWUEZUMBA SAMUEL
667. OLADOTUN OLUSOLA	717. OWOLABI OLAJIDE FRANCIS	771. UKPERIGANOR LUCKY
668. OLAGBAJU LIMOTALAHI AADEPEJU	718. OYEBANJI TEMITOPE ELIZABETH	772. UMUKORO EMMANUEL FRANKLIN
669. OLAJIDE CHRISTANA IDOWU	719. OYEDELE ADEREMI NOAH	773. UWAGWU KALU CHUKWUMA
670. OLAJIDE OLAYINKA	720. OYELADE OYEDOLAPO ABIODUN	774. UZEBU EZEKIEL
671. OLALERE SAMUEL JOEL	721. OYESANYA OLUTIMILEHIN	775. UZOKA AMBROSE IBEAWUCHI
672. OLANREWAJU BIOBAKU	722. OYINWOLA MOSUNMOLA	776. UZOWULU OKECHUKWU ACHUNIKE
OLUGBENGA	OLATUNDE	777. VETIVA TRUSTEES LTD-THE ENG.J.O
673. OLAOYE OLUBIYI AKINKUNMI	723. PATRICK UGOCHUKWU NNAMDI	ESEKA
674. OLASEGE KUDUS AKANBI	724. PAUL AUGUSTINE IDEYE	778. VINCENT CHRISTIE O.
675. OLATUNDUN RASHEED OLABISI	725. RAS AQ OLALEKAN MUMUNI	779. WALAMA AHMED ABUBAKAR
676. OLATUNJI BOLANLE SEGUN	726. RICKETTS CHIBUZOR JULIET	780. WALONG NJIN
677. OLATUNJI SAMUEL SUNDAY A	727. SAADU SALIU AYINLA	781. WILLIAMS ALADE
678. OLATUNJI TITILAYO	728. SAKA ADEBAYO TESLEEM	782. YEKINI YINUSA OLAOSEBIKAN
OLUWASEUN	729. SAKA RASHIDAT OMOBOLANLE	783. YEKINNI ADISA AKINSANU
679. OLAWANLE SAMSON	730. SAKARIYAU SODIQ AJADI	784. YUSUF ASISAT ADUNI
680. OLAWORE SUNDAY OLUFEMI	731. SALAM SHEHU	785. ADEBANJO ADENIKE ADERONKE
	732. SALAMI SHEHU	786. ADEBESO MUINAT
	733. SALAMI TEMITOPE J	OLUWATOYIN
	734. SALEMSON SHAREHOLDERS	787. ADEDO MUSA AKANBI

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788. ADEGBULUGBE BOSE COMFORT	838. EWENKHARE OLUKOYA	891. OLUPITAN SAFI ADEOLU
789. ADENIYE CAROLINE	839. GANIU SEFIAT ABOLORE	892. OMIPIDAN JONAH OMOTAYO
790. ADEOYE IYABO AINA	840. GBADAMOSI MUSILIMA OMOLOLA	893. OMONIPO DAYO FELIX
791. ADERIBIGBE OLUSEGUN	841. GBADERO MICHAEL KAYODE	894. ONIKOYI BABATUNDE YEKEEN
792. ADISA GANIYU DAMILARE	842. GIWA VERONICA	895. OPEIFA AHMED OLAKUNLE
793. AGHA PATRICIA FABIAWARI	OLUWANBEFUNMI	896. OSANYIN OLUBUKUNOLA
794. AINA OLADIPUPO	843. HASSAN FEYISAYO AISHAT	ABIODUN
795. AIYANYOR FREDRICK EGHOSA	844. I-ONE E-PORTFOLIO AC- 189	897. OSILEYE OLUWAWTOSIN ADELARIN
796. AJAO AJIBADE OLADAPO	845. IGBOKWE LAMBERT EJIKE	898. OSOTA OBAFUNMILAYO OLABOYE
797. AJIBOYE FOLUKE MARY	846. IGWEOKPALA SAMUEL	899. OWOLABI ALONWONLE NURUDEED
798. AKHIBI FRANCISCA	UZOCHUKWU	ADEKUNLE
799. AKINADE TAOFEK ADEMUYIWA	847. IHEAKANWA EMMANUEL M.	900. OYEBOLA MICHAEL ADEOLU
800. AKINBO ELIZABETH OLATAYO	CHIMGEMEZU	901. OYEGOKE ADESOJI BUKOLA
801. AKINKUNMI JONATHAN AKINTOYE	848. INATIMI EUPHEMIA T	902. QUDRI KUDIRAT DEOLA
802. AKINLOTAN AYINDE BABATUNDE	849. INYANG ETIDO JOSEPH	903. ROBERTS GABREAL ADEYEMI
803. AKINSANYA ADEOLU	850. ISIJOLA AYOKA OLUWARANTI	904. SALISU GANIYAT ABOLANLE
804. AKINWALE ADEMOLA	851. IYEIMO ILAMINA	905. SHITTU OLUWAKEMI OYEKUNBI
805. AKINWUNMI SAFIYA LARABA	852. JIMOH MODUPE OLUREMI	906. SOMAN INVESTMENTS NIG LTD
806. AKINYEMI MONSURAT	853. JIMOH-KUKU ISMAIL OLANIRAN	907. TADE OLUWALEKE
MOPELOLA	854. JOWOSIMI ADEMOLU MATTEW	908. TIAMIYU SHARAFI OLAKUNLE
807. AKIRI OGHENETEGA	855. JOWOSIMI OLUBUNMI TEMITOPE	909. TIJANI AJIMOTU MONYENI
808. ALADEJANA YEZEED OPEYEMI	856. LAWAL RAMON TAIWO	910. TIJJANI KAZEEM ADESOLA
809. ALAKE ABIOLA OLAYINKA	857. LAWRENCE ONYEMA MOSES	911. TUESIMI BEVINS
810. ALLIANZE GLOBAL ASSET	858. LEWIS FRANCIS AYODEJI	912. UDOH HELEN ENOYONG
811. MANAGEMENT LIMITED	859. MODUPE FOLAYORI STEPHEN	913. UKAONU CHINOMSO
AMUSAT AZEEZ OLASUNKANMI	860. MOHAMMED KABIR ALIYU	914. UMENTZEKWE CHIGOZIE
812. AROWORADE OLUFEMI SAHEED	861. NGOKA ZION NZECHINYERE	BERNARDINE
813. ASHAYE ABOSEDE ARIYIKE	862. NNADI HANSON	915. UMIKORO FESTUS
814. ATTA IBRAHIM	863. NIOSU UZOIGWE IKE EUGENE	916. UZOH NJIDEKA PATRICIA
815. AWODERU IYABO OLUWATOSIN	864. OBALUYI HADIZA EMILIAN	917. UZUAKPUNDU CHIBUZOR JULIET
816. AYO-OLUMOKO AYOMIDE	865. OBASEKI GODSWILL ARHUNDE	918. YUSSUF ZAINAB ADESHINA
817. OLUWAMAKINWA	866. OBIA ANSELEM EMEKA	919. ABDUL-RAZZAQ GIWA
AZEEZ AFOLABI N.	867. OBIAKOR JOHNKINGSLEY UBAKA	920. ABODERIN OLAJUMOKE
818. BABALOLA MEDINAT ALAKE	868. OBIKEZIE VICTOR CHIDIEBERE	921. ADAMU MAMUDU OSIKHENA
819. BADMUS ABDULRAHMON	869. OCHUBA NATHAN NNORUKA	922. ADAMU MAMUNDU OSIKHENA
ABIODUN	870. ODULOYE ADEKUNLE ISMAIL	923. ADEDIPE SAMUEL OLU ADELEKE
820. BALOGUN SEKINAT MOPELOLA	871. ODUNTAN GANIYU ADE	924. ADEFUSI OLANIYI SUNDAY
821. BAMGBOSE ADERINOLA	872. ODUNTAN LABIZAT DEMILADE	925. ADEJUMOBI ADENIYI ADEOLA
ELIZABETH	(MISS)	926. ADEMUYIWA ANGELINA IBIRONKE
822. BARIENEN ZORBAI HAPPINESS	873. ODUNTAN MUINATU-KEHINDE	927. ADEOLA FAGBENRO
823. BASHIRU RASAK MATTHEW	874. OFUYA ABIODUN MORDELAJ	928. AGBO TERWASE TERRY (JNR)
824. BATULA HAKEEM	875. OGUN OLUSOJI TENIOLA	929. AIBOGHOMHEN JOSEPH
825. BOLUWATIFE OPEYEMI	OLUREMILEKUN	ISEMHENBITA
826. CANDY FLOSS LIMITED	876. OGUNSEYINDE OLUWASEUN	930. AIGBEDION AIFEGHA MARK
827. CHIDUME NWANNEAMAKA	ADEBAYO	931. AJALA OLATUNJI AKANNI
JACINTA	877. OGUNYEMI OLUSEGUN	932. AJAYI LATIFAT O.
828. CHIKA OKONGWU	878. OJERINDE OMOLOLA	933. AJOBO MOHAMMED OLAWALE
829. CHUKWUMAEZE CHIJIOKE	MOSUNMOLA	934. AJUMOBI OLAIDE MATILDA
PRINCEWILL	879. OJO ADEMOLA ABIODUN	935. AKINBODE AKINBAYO
830. COKER HALLELUYAH	880. OJUKWU ELOCHUKWU CHRISTIAN	OLADIMEJI(MR)
OLUWAROTIMI	881. OJUKWU OBINNA	936. AKINSANYA OLUWATOYIN TAWA
831. EBADELE FRANCIS EMUHOWHO	882. OKEKEARU HENRY	937. AKINTAYO AKINNIYI MAYOWA
832. EMESIRI CHUKWUEZI	883. OKOAHABA INNOCENT BOLUM	938. AKUKUATA ABRAHAM
CHIWIKE U PIUS	884. OKPO UNO EDET	939. ALABA JACOB
833. ENIKANSELU OLUREMI	885. OKUNROBO MARY ABIEYUWA	940. ALABA KEMI
834. ENYENIHI ENO DAVID	886. OLADAPO ROBERT OMISADE	941. ALABI JAMES OLUWASEUN
835. ESIKE HELEN NGOZI	887. OLAJIDE AYOBAMI GLORY	942. ALAO AYANKUNLE
836. ETIM BLESSING BENNEDICTA	888. OLANIYAN RAMOTA OLUWABUNMI	943. ALAO-BAMIIOWA OLUFEMI
837. EWELIKE CHINEDU CHIMEZIE	889. OLASEGE OLAIDE SHUKURA	944. ALAYAKI SULE OLATUNDE
	890. OLOSHUNDE MATTHEW SHOGO	945. ALDER MEMUNAT IDOWU

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946. AMOSU EBUNOLUWA TRINITY	999. OKEKE DAMIAN CHIBUIKEM	1053. EZEASOR CHUKWUDI FIDELIS
947. AMOSU IBUKUNOLUWA ZION	1000. OKORAFOR OKECHUKWU	1054. FAJINMI OLUFEMI OLUSOLA
948. AMOSU MARTINA	1001. OKUKU ANIETIE JAMES	1055. FAVOUR ADORO
949. AMOSU OLUWABUSAYO SHILOH	1002. OLADIPUPO QUADRI NIFEMI	1056. HERO GAGAROJO OKPARA
950. AMUZIE DENNIS	1003. OLAJIDE NOAH ROTIMI	1057. IMOLEOLU OLUSOLA
951. ANIFOWOSE ADEWUNMI AINA	1004. OLAMIDE MOSES OLUWAKAYODE	1058. IWU MAGNUS CHIBUZO
952. ANJU FIDELIS ABU	1005. OLAPO (CHIEF) ISAAC DELE	1059. JACOB EKHATOR
953. ARAH EMMANUEL	1006. OLASEHINDE OLUWATOSIN	1060. OCHIABUTO EMEKA HAPPINESS
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