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CAVERTON OFFSHORE SUPPORT GROUP PLC
Lagos, Nigeria

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD END 30 SEPTEMBER 2025

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

Caverton Offshore Support Group
Unaudited Consolidated and Separate Financial Statements
Statement of Profit or Loss and Other Comprehensive Income
For the Period Ended 30 SEPTEMBER 2025

	Notes	Group				Company		
		July to September 2025 N 000	January to September 2025 N 000	July to September 2024 N 000	January to September 2024 N 000	July to September 2025 N 000	January to September 2025 N 000	January to September 2024 N 000
Revenue	1	4,307,303	20,454,880	14,756,979	34,233,351	-	-	-
Operating expenses	2	(2,243,973)	(9,487,014)	(9,082,986)	(24,813,705)	-	-	-
Operating Profit		2,063,330	10,967,866	5,673,993	9,419,645	-	-	-
Administrative expenses	3	(1,585,954)	(6,619,730)	(3,768,397)	(8,786,699)	(28,637)	(46,322)	(26,288)
Net Exchange Difference	5	(7,647,459)	(731,362)	(38,872,439)	(35,705,372)	-	-	-
Other operating income	4	5,556,105	6,169,764	102,868	128,021	(2,682)	592,036	-
Total Operating Profit/(Loss)		(1,613,978)	9,786,539	(36,863,975)	(34,944,406)	(31,319)	545,714	(26,288)
Net Finance cost	6	(4,824,920)	(14,367,589)	(1,847,121)	(6,658,268)	-	-	-
Finance Income		-	-	-	-	-	-	-
Share of (loss)/profit of an associate	24	-	-	-	-	-	-	-
Profit/(loss) before income tax expense		(6,438,898)	(4,581,050)	(38,711,096)	(41,602,674)	(31,319)	545,714	(26,288)
Income tax expense	7	(15,900)	(47,700)	-	-	-	-	-
Profit/(loss) for the year		(6,454,798)	(4,628,750)	(38,711,096)	(41,602,674)	(31,319)	545,714	(26,288)
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods (net of Share of other comprehensive loss of an associate)	24	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations		-	-	-	-	-	-	-
Other comprehensive income/(loss) for the year, net of tax		-	-	-	-	-	-	-
Total comprehensive profit/(loss) for the period, net of tax		(6,454,798)	(4,628,750)	(38,711,096)	(41,602,674)	(31,319)	545,714	(26,288)
Profit/(Loss) attributable to:		-	-	-	-	-	-	-
Owners of the Company		(6,390,250)	(4,582,462)	(38,323,985)	(41,186,647)	-	-	-
Non-controlling interests		(64,548)	(46,287)	(387,111)	(416,027)	-	-	-
		(6,454,798)	(4,628,750)	(38,711,096)	(41,602,674)	-	-	-
Total comprehensive Profit/(loss) attributable to:		-	-	-	-	-	-	-
Owners of the Company		(6,390,250)	(4,582,462)	(38,323,985)	(41,186,647)	-	-	-
Non-controlling interests		(64,548)	(46,287)	(387,111)	(416,027)	-	-	-
		(6,454,798)	(4,628,750)	(38,711,096)	(41,602,674)	-	-	-
Basic Earnings per share (N)	9	(1.93)	(1.38)	(11.55)	(12.42)	-	-	-

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

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

Caverton Offshore Support Group
Unaudited Consolidated and Separate Financial Statements
Statement of Financial Position As At 30 September 2025

		Notes	Group			
Statement of Financial Position As At 30 September 2025			January To September 2025 N'000	Dec-24 N'000	Movement N'000	% Change
Assets						
Non current assets						
Property, plant and equipment	11		16,553,308	19,016,753	(2,463,445)	-12.95%
Intangible Assets	11.1	-	0	17,741	(17,741)	-100.00%
Right of Use Assets	22		148,070	3,297,125	(3,149,055)	0.00%
Goodwill			6,026,909	6,026,909	-	82.79%
Investment in Associate	24		177,390	181,065	(3,675)	-2.03%
Other Investment - Bonds	12		4,641,537	-	4,641,537	0.00%
Total Non-Current Assets			27,547,214	28,539,593	(992,379)	-3.48%
Current assets						
Inventories	12		9,411,627	9,387,955	23,672	0.25%
Trade and other receivables	13		31,443,920	37,168,069	(5,724,149)	-15.40%
Prepayments	16		410,052	21,065	388,987	1846.60%
Cash and bank	14		621,826	447,864	173,962	38.84%
			41,887,425	47,024,953	(5,137,528)	-10.93%
Asset classified as held for sale	13.0		-	599,142	(599,142)	-100.00%
Total Current Assets			41,887,425	47,624,095	(5,736,670)	-12.05%
Total assets			69,434,640	76,163,688	(6,729,048)	-8.83%
Equity and liabilities						
Equity						
Ordinary share capital	17		1,675,255	1,675,255	-	0.00%
Share premium	17		6,616,991	6,616,991	-	0.00%
Retained earnings			(67,121,805)	(62,493,055)	(4,628,750)	7.41%
Foreign Currency Translation Reserve			2,303	2,303	-	0.00%
Equity attributable to equity holders of the parent			(58,827,256)	(54,198,506)	(4,628,750)	8.54%
Non-Controlling Interest			(455,232)	(408,945)	(46,287)	11.32%
Total Equity			(59,282,488)	(54,607,451)	(4,675,037)	19.86%
Non-current liabilities						
Interest-bearing loans and borrowings	19		31,063,987	27,031,849	4,032,138	14.92%
Deferred Income			-	371,323	(371,323)	-100.00%
Lease Liabilities	23		6,756,473	8,378,715	(1,622,242)	-19.36%
Total Non-Current Liabilities			37,820,461	35,781,887	2,038,574	-19.36%
Current liabilities						
Trade and other payables	20		49,333,258	58,888,060	(9,554,802)	-16.23%
Interest-bearing loans and borrowings	19		36,466,420	27,643,149	8,823,271	31.92%
Deferred Income			-	51,961	(51,961)	-100.00%
Income tax payable	8		-	1,334,637	(1,334,637)	-100.00%
Lease Liabilities	23		5,096,989	7,071,445	(1,974,456)	-27.92%
Total Current Liabilities			90,896,667	94,989,252	4,092,585	-212.23%
Total liabilities			128,717,128	130,771,139	2,054,011	-231.59%
Total equity and liabilities			69,434,640	76,163,688	(6,729,048)	-211.73%
Check			-	-	0	

Approved by the Board of Directors on the 30th of October, 2025 and signed on its behalf by:



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



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

CAVERTON OFFSHORE SUPPORT GROUP
UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
STATEMENT OF CHANGES IN EQUITY AS AT 30 SEPTEMBER 2025

	COMPANY										
				Foreign currency translation							
	Issued Share Capital	Share premium	Retained Earnings	Reserve	Total	Non controlling interest	Total Equity	Issued Share Capital	Share premium	Retained Earnings	Total
	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000
As at 1 January 2025	1,675,255	6,616,991	(62,493,055)	2,303	(54,198,506)	(408,945)	(54,607,451)	1,675,255	6,616,991	473,472	8,765,718
Profit/(Loss) for the period	-	-	(4,628,750)	-	(4,628,750)	(46,287)	(4,675,037)	-	-	(26,288)	(26,288)
Other comprehensive Income	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income/(Loss)	-	-	(4,628,750)	-	(4,628,750)	(46,287)	(4,675,037)	-	-	(26,288)	(26,288)
Dividend Paid	-	-	-	-	-	-	-	-	-	-	-
At 30 September 2025	1,675,255	6,616,991	(67,121,805)	2,303	(58,827,256)	(455,232)	(59,282,488)	1,675,255	6,616,991	447,184	8,739,430
As at 1 January 2024	1,675,255	6,616,991	(8,927,415)	(93,322)	(728,491)	(19,143)	(747,634)	1,675,255	6,616,991	546,360	8,838,606
Profit/(Loss) for the period	-	-	(53,565,640)	93,322	(53,472,318)	(389,802)	(53,862,120)	-	-	(72,888)	(72,888)
Other comprehensive Income	-	-	-	2,303	2,303	-	2,303	-	-	-	-
Total Comprehensive Income/(Loss)	-	-	(53,565,640)	95,625	(53,470,015)	(389,802)	(53,859,817)	-	-	(72,888)	(72,888)
Dividend	-	-	-	-	-	-	-	-	-	-	-
At 31 December 2024	1,675,255	6,616,991	(62,493,055)	2,303	(54,198,506)	(408,945)	(54,607,451)	1,675,255	6,616,991	473,472	8,765,718

CAVERTON OFFSHORE SUPPORT GROUP
UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2025

		Group		Company	
		Year to September 2025	January to December	Year to September 2025	January to December
	Notes	2025	2024	2025	2024
		N 000	N 000	N 000	N 000
Operating activities					
Profit/(loss) before tax		(4,628,750)	(53,670,583)	-	-
Non-cash adjustment to reconcile profit before tax to net cash flows					
Depreciation of property, plant and equipment	11	1,911,557	2,361,911	-	-
Depreciation of right of use assets	11	3,149,055	1,900,805	-	-
Other non-financial liabilities		-	-	-	-
Amortisation and impairment of intangible assets		-	70,964	-	-
Adjustment to PP&E and intangible assets		-	(30,661)	-	-
Minimum tax		-	164,866	-	-
Net foreign exchange difference		(731,362)	20,859,302	-	-
Share of profit or loss of an associate		-	(165,255)	-	-
Impairment loss on financial assets		-	2,991,353	-	-
Modification of right of use assets		-	385,806	-	-
Impact of lease termination		-	(1,885,525)	-	-
Amortisation of government grant		-	(159,889)	-	-
Finance costs - interest	6	8,665,182	12,577,951	-	-
Finance income	4	6,169,764	(51,996)	-	-
Working capital adjustments:					
(Increase)/Decrease in trade and other receivables		5,724,149	(23,577,846)	-	-
(Increase)/Decrease in due from related parties		-	-	-	-
(Increase)/Decrease in prepayments		(388,987)	20,078	-	-
(Increase)/Decrease in inventories		-	(95,709)	-	-
Increase/(decrease) in trade and other payables		(9,554,802)	34,061,860	-	-
Increase/(Decrease) in contract assets		-	101,263	-	-
Increase/(Decrease) in contract liabilities		-	-	-	-
Total Operating activities after working capital adjustment		10,315,807	(4,141,305)	-	-
Cash received - deferred income		-	456,430	-	-
Income tax paid		1,382,337	(10,001)	-	-
Net cash flows from operating activities		11,698,144	(3,694,876)	-	-
Investing activities					
Proceeds from sale of property, plant and equipment		-	-	-	-
Purchase of property, plant and equipment	11&22	(575,157)	(1,442,869)	-	-
Investment liquidated in the year		-	490,138	-	-
Proceeds from scrapped sales		5,503,082	-	-	-
Purchase of intangible assets		-	-	-	-
Interest received		-	51,996	-	-
Government grant		-	-	-	-
Net cash flows from/(used in) investing activities		4,927,925	(900,735)	-	-
Financing activities					
Proceeds from borrowings	19.1	-	18,429,934	-	-
Repayment of borrowings	19.1	(12,855,410)	(18,942,763)	-	-
Repayment of principal portion of lease liabilities	21	(3,596,698)	(11,321,036)	-	-
Interest paid	6	-	(2,383,510)	-	-
Dividend paid		-	-	-	-
Dividend paid on NCI		-	-	-	-
Dividend paid		-	-	-	-
Net cash flows from/(used in) financing activities		(16,452,107)	(14,217,375)	-	-
Net increase/(decrease) in cash and cash equivalents		173,961	(18,812,986)	-	-
Cash and cash equivalents at 1 January		447,864	19,260,850	-	20,145
Cash and cash equivalents at 30th September 2025		621,825	447,864	-	20,145

Overdraft

Cash and cash equivalent less OD

Check

	Group		Company	
1 Revenue	Year to September 2025 N 000	Year to September2024 N 000	Year to September 2025 N 000	Year to September 2024 N 000
Helicopter Charter	6,075,079	7,906,946	-	-
Helicopter maintenance	2,277,120	3,546,697	-	-
Helicopter / Airplane contract	9,207,071	14,504,111	-	-
Vessel Agency Service	74,004	155,648	-	-
Other Revenue (CATC)	2,821,607	6,686,404	-	-
	<u>20,454,880</u>	<u>34,233,351</u>	<u>-</u>	<u>-</u>
2 Operating expenses				
Aircraft insurance premium	2,077,242	3,015,730	-	-
Right to use- Aircraft	3,149,055	5,142,834	-	-
Right to use others	-	-	-	-
Crew Salaries	4,468,830	8,912,377	-	-
Consumables	-617,916	7,126,422	-	-
Aviation fuel, spare parts	-	-	-	-
Landing and Navigational expenses	355,495	578,645	-	-
Others	54,309	37,697	-	-
Vessel Charter hire	-	-	-	-
	<u>9,487,014</u>	<u>24,813,705</u>	<u>-</u>	<u>-</u>
3 Administrative expenses				
Amortisation	17,741	53,223	-	-
Audit fees	60,138	37,386	-	-
Business development	51,415	94,668	-	-
Commission	119,518	71,713	-	-
Communication	601	513	-	-
Depreciation	1,895,998	1,809,221	-	-
Donations	28,800	843,409	18,000	-
Electricity & Power	167,761	109,862	-	-
Employee benefit expense	789,780	950,921	-	-
Entertainment	30,719	35,516	-	-
Fuel and diesel	132,339	172,061	-	34,850
Freight and courier	-	85,300	-	-
General Office Expenses	22,588	47,982	-	-
Insurance	6,050	146,873	-	-
IT/ Internet	50,666	7,494	-	-
Intangible assets written off	1,920	-	-	-
Land Use Charge	-	-	-	-
	<u>3,376,034</u>	<u>4,466,139</u>	<u>18,000</u>	<u>34,850</u>
				-
Caverton Offshore Support Group	Group		Company	
Unaudited Consolidated and separate financial statements	Year to September 2025 N 000	Year to September2024 N 000	Year to September 2025 N 000	Year to September 2024 N 000
Notes to the Financial Statements- Continued				
Legal and professional fees	45,309	57,940	-	-
Licences & Permits - Motor Vehicle	2,517	3,296	-	-
Licences & Permits - Operations	17,601	67,481	-	-
Management expenses	402,182	368,566	-	-
Medical	22,606	10,363	-	-
NAF BASE Maintenance Charges	871	2,290	-	-
Other Taxes	-	20,429	-	-
Printing & Stationery	12,324	36,355	-	-
Regulatory	5,345	614	-	-
Rent	477,002	341,472	-	-
Repairs & Maintenance- Aircraft	-	-	-	-
Repairs and maintenance	50,080	98,228	-	-
Safety	6,451	15,079	-	-
Sanitation	17,440	18,233	-	-
Security	46,814	62,277	-	-
Subscriptions	58,888	147,551	-	-
Training	11,982	191	-	-
Transport and travels	581,896	694,995	-	-
Water & Gas	3,190	6,713	-	-
MRO Operational Expenses	19,442	70,436	-	-
CATC Operational Expenses	361,987	974,904	-	3,019
Other Consultancy	423,476	1,313,219	-	-
Other expenses	676,294	36,214	-	-
	<u>3,243,696</u>	<u>4,346,848</u>	<u>0</u>	<u>3,019</u>
	<u>6,619,730</u>	<u>8,812,987</u>	<u>18,000</u>	<u>37,869</u>
4 Other operating income				
Interest Income	687,899	41,855	-	-
Profit on disposal of property plant and equipment	5,435,695	-	-	-
Investment profit	-	-	-	-
Exchange gain/(loss)	-0	83,546	-	-
Sundry	-	-	-	-
Grant income	46,170	2,619	-	-
Other Interest Income	6,169,764	128,021	-	-
5 Net foreign exchange difference				
	(8,000,000)	0	-	-
Realized Exchange gain/(loss)	(361,304)	1,160,594	-	-
Unrealized Exchange gain/(loss)	7,629,942	(36,865,966)	-	-
	<u>(731,362)</u>	<u>(35,705,372)</u>	<u>-</u>	<u>-</u>
6 Finance cost				
Interest on debts and borrowings	11,175,765	6,154,678	-	-
Other bank charges	3,191,823	503,591	-	-
Net Finance cost	<u>14,367,589</u>	<u>6,658,268</u>	<u>-</u>	<u>-</u>
Finance Income	-	-	-	-
7 Income tax				
Current income tax:	-	0	-	-
Current income tax charge	47,700	0	-	-
Education tax	-	-	-	-
Under provision of previous year	-	-	-	-
Deferred tax charge	-	-	-	-
Payment during the year	-	-	-	-
Income tax expense reported in the income statement	<u>47,700</u>	<u>-</u>	<u>-</u>	<u>0.00</u>

	Group		Company	
	Year to September 2025	Year to September2024	Year to September 2025	Year to September 2024
	N 000	N 000	N 000	N 000
8 Reconciliation of current tax liabilities				
Opening balance at 1 January	-	-	-	-
Tax charge in the statement of profit or loss	-	-	-	-
Under/(Over) provision in prior year	-	-	-	-
Payment during the year	-	-	-	-
Withholding tax credit utilized	-	-	-	-
Closing balance at December 31st 2024	-	-	-	0
9 Reconciliation of deferred tax liabilities net				
Deferred tax (asset) and liabilities				
Balance at the beginning of the year	-	-138,752	-	-
Charged for the year	-	-	-	-
Balance at the end of period	-	(138,752)	-	-
9.1 Net deferred tax assets/(liabilities)				
Reflected in the statement of financial position as follows				
Deferred tax assets	-	-	-	0
Deferred tax liabilities	-	-	-	-
Net deferred tax assets /(liabilities)	-	-	-	-
10 Earnings per Share				
Average number of shares outstanding	3,350,510	3,350,510	3,350,510	3,350,510
Net Income attributable to equity holders	-4,582,462	-38,323,985	0	0
Basic earnings per share in Naira	- 1.37	-11.44	-	0.00

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

11 Property, Plant and Equipment

	Land	Building structures	Aircraft	Computer Equipment	Plant and Machinery	Aircraft Equipments	Motor Vehicles	Furniture fittings and office equipments	Construction WIP	Simulator
	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000
Cost										
At 1 January 2025	6,005,965	7,115,520	3,003	42,517	5,762,555	1,926,824	361,798	1,551,364	5,067,615	951,154
Additions	-	2,117,575	800	-	2,887,150	-	3,010	48,988	612,115	-
Disposals	-	(44,797)	-	-	(2,531,582)	-	(10,115)	(23,528)	(3,634,774)	-
Reclassification	-	-	-	-	-	-	-	-	-	-
At 30th September 2025	6,005,965	9,188,298	3,803	42,517	6,118,123	1,926,824	354,693	1,576,824	2,044,956	951,154
Depreciation										
At 1 January 2025	388,721	3,696,770	0	24,059	2,939,303	943,914	333,089	1,257,556	-	190,231
Charge for the year	26,749	381,306	-	278	900,282	242,192	5,465	212,612	-	142,673
Depreciation on disposals	-	-	-	-	-	-	-	-	-	-
Reclassification	-	(25,350)	-	-	-	-	-	-	-	-
At 30th September 2025	415,470	4,052,726	0	24,337	3,839,585	1,186,106	338,554	1,470,167	0	332,904
At 30th September 2025	5,590,495	5,135,573	3,803	18,179	2,278,539	740,718	16,139	106,657	2,044,956	618,250
At 31st December 2024	5,300,517	3,738,078	3,003	0	2,823,252	982,910	28,710	311,745	5,067,616	760,923

11.1 Intangible assets

	As at Current Period	As at December 2024
Cost	N'000	N'000
At 1 January 2025	337,589	337,589
Additions	-	-
Disposals	-	-
At 30th September 2025	337,589	337,589
Amortisation		
At 1 January 2025	319,848	247,126
Charge for the year	17,741	70,964
Exchange Difference	-	1,758
At 30th September 2025	337,589	319,848
Net book value		
At 30th September 2025	0	17,741

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

	Group		Company	
	Year to September 2025 N 000	Dec-24 N 000	Year to September 2025 N 000	Dec-24 N 000
12 Inventories				
Consumable spares		-	-	-
Inventory spares	9,343,434	9,319,762	-	-
Shell Project AW 139	-	-	-	-
Jet A1 Aviation fuel Lagos	68,193	68,193	-	-
	<u>9,411,627</u>	<u>9,387,955</u>	<u>-</u>	<u>-</u>
13 Trade receivables and Other receivables				
Trade receivables	27,432,632	15,989,007	312,316	-
Withholding Tax Receivable	8,766,121	8,072,122	-	-
Staff advances	(13,202)	9,247	-	-
Due from related parties	45,898	-	-	332,086
VAT Output	245,739	42,826	-	-
Dividend receivable	-	-	-	-
Other receivables	- 2,950	13,054,867	-	-
	<u>36,474,237</u>	<u>37,168,069</u>	<u>312,316</u>	<u>332,086</u>
Less: Due from related parties	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	0
	<u>36,474,237</u>	<u>37,168,069</u>	<u>312,316</u>	<u>332,086</u>
13b Asset classified as held for sale	-	599,142	-	-
14 Cash and bank balance	-	-	-	-
Cash and bank balance	621,826	447,864	-	-
15 Cash and cash equivalent	-	-	-	-
For purposes of cashflows, cash and cash equivalents consist of cash and bank balances as defined above net of outstanding bank overdraft as at the end of the period.	-	-	-	-
	-	-	-	-
Cash and bank balance	621,826	447,864	(58,082)	245
Overdraft	-	-	-	-
Cash and Cash equivalent (per cashflow statement)	<u>621,826</u>	<u>447,864</u>	<u>-58,082</u>	<u>245</u>
16 Prepayments				
Rent prepayments	130,181	11,958	-	-
Internet prepayments	18,181	-	-	-
Medical prepayments	13,162	-	-	-
Other Prepayment	8,140	-	-	-
Insurance prepayments	240,387	9,107	-	-
	<u>410,052</u>	<u>21,065</u>	<u>-</u>	<u>-</u>
16 Contract assets	-	-	-	-
Advance payments	-	-	-	-
	-	-	-	-
As at 1 January	-5,030,317	1,470,459	-	-
Payment received	-	-	-	-
Additional advance payments	-	-	-	-
	-	-	-	-
As at 31 December	<u>-5,030,317</u>	<u>1,470,459</u>	<u>-</u>	<u>-</u>

16 Financial Assets

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

Caverton Offshore Support Group
Unaudited Consolidated and Separate Financial statements

Notes to the Financial Statements -Continued

	Group		Company	
	Year to September 2025 N 000	Dec-24 N 000	Year to September 2025 N 000	Dec-24 N 000
17 Ordinary share capital	-	-	-	-
Authorised shares	-	-	-	-
5,000,000,000 ordinary shares of 50k each	3,250,000	3,250,750	2,500,000	2,500,000
Issued and fully paid	-	-	-	-
3,350,509,759 ordinary shares of 50k each	1,675,255	1,675,255	1,675,255	1,675,255
	-	-	-	-
Share premium	6,616,991	6,616,991	6,616,991	6,616,991

18 Contract Assets

	-	-	-	-
At 1 January	-	-	-	-
Payment received	-	-	-	-
Additional advance payments	-	-	-	-
At 31st December	-	-	-	-

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

	Group		Company	
	Sep-25	Dec-24	Sep-25	Dec-24
	N 000	N 000	N 000	N 000
19 Interest bearing loans & Borrowings				
Bank Overdraft Wema Bank- N850m	-	-	-	-
White Rock Global	(0)	-	-	-
INTEREST PAYABLE - NEXIM	-	-	-	-
Wema Bank Plc Naira Account - 0124181177	-	-	-	-
Accrued Interest On Loans	7,578,784	-	-	-
Interest Free Short Term Loan (68,288,568.73)	68,289	-	-	-
Interest Free Short Term Loan (\$297,565.76)	471,415	-	-	-
Interest Free Short Term Loan (N154,718,378.25)	-	-	-	-
Tasmania Investment Ltd - Others	-	-	-	-
Capt. Josiah Choms Loan	-	-	-	-
Bode Makanjuola	-	-	-	-
Capt. Bello Ibrahim Loan Account	-	-	-	-
Tolu Osunsanya Loan Acct	-	-	-	-
Term Loan Access Bank - Viking Air Ltd	-	-	-	-
Access Bank Plc (Heliport) NGN 005 9302 348	-	-	-	-
Wema Bank (BOI) Loan - \$3.1million	5,140,535	1,410,686	-	-
Bank of Industry Loan Current Account - \$17.39m	-	21,157	-	-
Adur Investment Ltd	41,935	8,038	-	-
Saleh Bala	-	231,340	-	-
Hassan Modibo	-	9,433	-	-
Term Loan Access Bank UK-\$1.08M Facility	-	-	-	-
Shearwater Aero Capital	-	-	-	-
Dividend Payable - COSG (99%)	-	-	-	-
Access Bank Invoice Discounting - USD	-	-	-	-
Access Bank Invoice Discounting - NGN	-	-	-	-
Access Bank Plc - NGN -0003382684	-	-	-	-
Term loan -CDL	296,823	-	-	-
Current Account -CDL	-	-	-	-
N50m Afribank Term Loan BOI	-	-	-	-
N776m Afribank Term Loan BOI	-	-	-	-
Term Loan Zenith / BOI - N825m	-	-	-	-
Access Bank N373m Loan -(N2.173b BOI Accrued Interest)	-	-	-	-
\$12m Access Bank Loan	-	-	-	-
Zenith Bank A/C (PHCT) 1010963929	(0)	-	-	-
Zenith USD A/C 5000016163	(0)	-	-	-
Term Loan USD Converted 9.98	(2,631)	-	-	-
INTEREST PAYABLE - Heritage Bank USD	(56,809)	(56,809)	-	-
Access Bank UK \$1.2m (\$5.3m Term Loan)	10,441,987	-	-	-
Access Bank UK \$6.5m (\$5.4m WC)	4,900,514	-	-	-
Term loan Access Bank UK- \$3m Facility	(0)	-	-	-
BPI Loan for Thales	-	-	-	-
Term Loan Access Bank UK -\$2.4m Facility	-	-	-	-
Term Loan Access Bank UK-\$459,431.38 Facility	-	-	-	-
Term Loan Access Bank UK - \$15m Facility	(0)	(0)	-	-
Term Loan Access Bank -\$4.28m Facility	3,824,683	1,931,837	-	-
Term Loan Access Bank- N8.45b	(0)	(100,685)	-	-
Wema Bank Caverton Helicopters Limited A/C 0122612516	(0)	(0)	-	-
Wema Bank CHL DSRA A/C- 0621543296	(0)	(69,668)	-	-
Standard Chartered Bank 000 2027 939 Training	-	1,537,574	-	-
Access Bank Security Deposit	(0)	-	-	-
Standard Chartered Bank (N)- 0000203513	2,695,006	2,695,006	-	-
Access Bank USD Salary Acct - 068 9433 984	893	-	-	-
Access Bank USD(Twin Otter Ops)-0058450383	23,433	-	-	-
Caverton Helicopters Proj-Acct GTB (USD) A/C:0008690242	-	-	-	-
Access Bank USD Account -0727064310	96	-	-	-
Access Bank Plc - NGN -0003382684	(235)	-	-	-
Access Bank UK Account 2 USD 00868201	(84)	-	-	-
Access Bank UK(USD)	(5)	-	-	-
Access Bank 1473797253 Agip Project Naira	-	-	-	-
Wema Bank Caverton Helicopters USD 0620145569	(1)	-	-	-
Term Loan -Bank of Industry \$10m	61	-	-	-
Term loan Access Bank - \$2.5m	(1,841)	-	-	-
Term loan Access Bank - \$1.212m	-	-	-	-
Term loan Access Bank - \$1m	-	4,553,001	-	-

Term Loan - Access Bank Land Cruiser	-	959,430	-	-
Term Loan Access Bank-Acct 0727064310	-	438,497	-	-
Term Loan Wema Bank- N2.17b	-	332,453	-	-
Term Loan Wema Bank- \$295k	-	15,000	-	-
Term Loan Wema Bank - \$2.183m	-	8,322,352	-	-
Term Loan Lecon (Loan) Wema Bank - N2.171b	2,265,375	2,265,375	-	-
Wema Bank Temporary Short term Loan \$910000	0	183,159	-	-
Access Bank UK \$6.5 Million Loan	(0)	1,168,925	-	-
Access Bank UK \$1.289 Million Loan	540,547	1,964,989	-	-
	38,230,408	27,821,090	-	-

Total interest-bearing loans and borrowings:

(a) Current interest-bearing loans and borrowings

(b) Non-current interest-bearing loans and borrowings

	-	27,643,149	-	-
	38,230,408	27,031,849	-	-
	38,230,408	54,674,998	-	-

20 Trade and other payables

Trade payables	27,584,679	37,735,915	2,000,772	646,005
Other payables	22,404,809	20,380,007	-	-
Withholding Tax Payable	502,865	501,739	2	4,983
Dividend payable	-	-	-	-
VAT Output	-	270,399	-	-
	50,492,354	58,888,060	2,000,774	650,988

Due to related parties

Chairman's Current A/C	0	-	-	-
Intercompany Caverton Aviation Cameroon	(348,569)	-	-	-
Intercoy - Caverton Helicopters Cameroon	-	-	-	-
Intercoy- Caverton Marine Limited	(1,505,394)	-	-	-
Chairman's Current Account	-	-	-	-
Intercompany - Caverton Helicopters	-	-	-	-
Intercoy- C Cylinders	-	-	-	-
Remi Makanjuola - NGN Loan	6,369	-	-	-
Intercompany CATC	-	-	-	-
Intercompany FTZ	-	-	-	-
Intercompany- COSG Dividend - USD	-	-	-	-
	-	-	-	-
Intercompany Caverton Offshores Supprot Group	312,316	-	-	-
Rotimi Makanjuola	376,184	-	-	-
Total Due to related parties	(1,159,095)	-	-	-

Caverton Offshore Support Group

Unaudited Consolidated and separate financial statements

Notes to the Financial Statements -Continued

	Group		Company	
	Sep-25 N 000	Dec-24 N 000	Sep-25 N 000	Dec-24 N 000
21 Contract Liabilities				
At 1 January	-	-	-	-
Deferred during the period	-	-	-	-
Movement during the period	-	-	-	-
At 30th June	-	-	-	-
22 Right of use Assets				
	Sep-25 N 000	Dec-24 N 000	Sep-25 N 000	Dec-24 N 000
As at 1 January	15,879,285	15,879,285	-	-
Impact of IFRS 16	-	-	-	-
Additions	-	-	-	-
Depreciation expense	(15,731,215)	(12,220,260)	-	-
Exchange Difference	-	361,900	-	-
	148,070	3,297,125	-	-
23 Lease Liabilities				
	Sep-25 N 000	Dec-24 N 000	Sep-25 N 000	Dec-24 N 000
As at 1 January	15,449,534	15,450,160	-	-
Impact of IFRS 16 Reclassification	-	-	-	-
Additions	(6,718,433)	-	-	-
Accretion of interest	3,122,361	-	-	-
Payments	-	-	-	-
Exchange Difference	-	-	-	-
As at 30 June	11,853,462	15,450,160	-	-
Current	5,096,989	1,651,395	-	-
Non-current	6,756,473	5,259,804	-	-
	11,853,462	6,911,199	-	-
24 Investment in Associates				
Caverton Aviaiton Cameroon	177,390	181,065	-	-
Non-current assets	-	-	-	-
Current assets	-	-	-	-
Non-current liabilities	-	-	-	-
Current liabilities	-	-	-	-
Equity/net asset	-	-	-	-
Share in equity - 49%	-	-	-	-
Share in equity - 49%	-	-	-	-
Caverton Offshore Support Group-Ghana	-	3,673	3,673	3,673
	177,390	184,738	3,673	3,673

Company Name:	Caverton Offshore Support Group				
Board Listed:	Main Board				
Year End:	December				
Reporting Period:	Period Ended September 2025				
Share Price:	N6.40 (2024: N1.30)				
Shareholding Structure/Free Float					
	Current Year			Previous Year	
Description	Unit	Percentage		Unit	Percentage
Issued Share Capital	3,350,509,750.00	100%		3,350,509,750.00	100%
Substantial Shareholdings (5% and above)					
Tasmania Investments Limited	1,810,199,025.00	54.03%		1,810,199,025.00	54.03%
Mola Vessels Limited	251,050,000.00	7.49%		251,050,000.00	7.49%
Aderemi Makanjuola	410,022,219.00	12.24%		410,022,219.00	12.24%
Total Substantial Shareholding	2,471,271,244.00	73.76%		2,471,271,244.00	73.76%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests					
Mallam Bello Gwandu (Direct)	10,000,000.00	0.30%		10,000,000.00	0.30%
Mr. Sola Falola (Direct)	20,000,000.00	0.60%		20,000,000.00	0.60%
Mr Akin Kerere-Ekun (Direct and Indirect)	20,100,000.00	0.60%		20,000,000.00	0.60%
Mr Bashiru Bakare (Direct)	20,000,000.00	0.60%		20,000,000.00	0.60%
HRM Edmund Daukoru (Direct)	15,000,000.00	0.45%		15,000,000.00	0.45%
Mr Olabode Makanjuola (Direct and Indirect	64,805,000.00	1.93%		64,805,000.00	1.93%
Total Directors' Shareholding	149,905,000.00	4.47%		149,805,000.00	4.47%
Other influential Shareholdings					
N/A	-	-		-	-
N/A	-	-		-	-
N/A	-	-		-	-
Total Other Influential Shareholdings	-	-		-	-
Free Float in Units and Percentage	729,333,506.00	21.77%		729,433,506.00	21.77%
Free Float in Value	NGN 1,677,467,063.80			NGN 765,905,181.30	
Share price at Reporting period	2.30			1.05	
Declaration:					
(A) Caverton Offshore Support Group PLC with a free float percentage of 21.77% as at 30 September 2024, is compliant with The Exchange's free float requirements for companies listed on the Main Board.					
(B) Caverton Offshore Support Group PLC with a free float value of N948,133,557.80 as at 30th June 2024, is compliant with The Exchange's free float requirements for companies listed on the Main Board.					
Trading Policy					
The company has complied with the provisions of the Section 14 of the Amended Listing Rules of the Nigerian Stock Exchange by adopting a code of conduct regarding securities transactions by its Directors and all staff. All Directors and all staff have complied with the Listing rules and the Issuers' code of conduct regarding securities transactions.					
13					