

TABLE OF CONTENT	PAGE
Notice of the 16th Annual General Meeting	2
Corporate Information	5
Result at a Glance	7
Performance Indicators	8
Chairman’s Statement	10
Chief Executive officers’s Statement	14
Board of Directors & Management Team	18
Report of Director	24
Corporate Governance Report	31
Director’s Responsibilities	34
Statements of corporate responsibility for financial statement	35
Report of the Independent Consultants on the Review of the Corporate Governance Framework and Performance of the Board of Directors.	36
Report of the Audit Committee	37
Independent Auditor’s Report	43
Consolidated and Separate Statement of Profit or Loss and other Comprehensive Income	50
Consolidated and Separate Statement of Changes in Equity	53
Consolidated and Separate Statement of Cash Flows	54
Note to the Consolidated and Separate Finance Statement	56
Value added Statement	111
Five-year Financial Summary - Group	112
Five-year Financial Summary - Company	113
Sustainability Report	114
Dividend History and Unclaimed Dividend	120

NOTICE OF THE 16TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 16th Annual General Meeting of CAVERTON OFFSHORE SUPPORT GROUP PLC (the Company) will be held virtually on Friday, 21st November 2025, at 10:00 am 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 2024 together with the Reports of the Directors, Auditors and Audit Committee thereon.
2. To re-elect the following Directors retiring by rotation:
 - i. Chief Raymond Ihyembe
 - ii. Mr. Akinsola Falola
 - iii. Mallam Bello Gwandu
3. To authorize Directors to fix the remuneration of Auditors
4. To disclose the remuneration of Managers of the Company
5. To elect members of the Statutory Audit Committee.

SPECIAL RESOLUTION

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

6. That the remuneration of the Directors of the Company for the year ending December 31 2025, 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 or 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, the proxy forms can be deposited at the office of the Registrar, Coronation Registrars Limited, 10 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 16TH ANNUAL GENERAL MEETING

B. CLOSURE OF REGISTER OF MEMBERS

The register of Members and transfer books of the Company will be closed from Friday, 7th November 2025, to Tuesday, 11th November 2025 (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 Statements. Members concerned are advised to contact the Company's Registrar, Coronation Registrars Limited, at No 9 Amodu Ojikutu Street, Victoria Island, or via email at customercare@coronationregistrars.com You can also call 020 1227 2570

D. STATUTORY AUDIT COMMITTEE

In accordance with section 359(5) of the Companies and Allied Matters Act, 2020, any shareholder may nominate a shareholder for appointment to the Audit Committee. Such nomination should be in writing 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 Code of Corporate Governance issued by the Securities and Exchange Commission (SEC) indicate 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 will 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 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

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

NOTICE OF THE 16TH ANNUAL GENERAL MEETING

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 Chief Raymond Ihyembe, Mr. Akinsola Falola and Mallam Bello Gwandu Daukoru, the Directors to retire by rotation and standing for re-election, are amongst the profiles of Directors provided in the Annual Report for the year ended 31st December 2024.

Special notice is hereby given pursuant to Section 282 of the Companies and Allied Matters Act 2020 that Mr. Aderemi Makanjuola, Mallam Bello Gwandu, HRM Edmund Daukoru, Chief Raymond Ihyembe and Mr. Akin Kekere-Ekun have all attained the ages of 70 years.

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 customercare@coronationregistrars.com

DATED THIS 29TH OCTOBER, 2025
BY ORDER OF THE BOAR



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 (Deceased, 03 Nov 2024)
Mallam Bello Gwandu
Chief Raymond Ihyembe
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 Pamela
FRC/2015/PRO/00000011302

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:

GTB Bank Plc
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 Group's 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

COSG 2024 RESULT AT A GLANCE

	GROUP			COMPANY		
Profitability	2024	2023	Change	2024	2023	Change
	N'000	N'000	%	N'000	N'000	%
Revenue	40,181,110	31,988,811	25.6%	-	-	-
Loss before taxation	(53,670,583)	(12,685,933)	323.1%	(160,395)	(58,069)	176.2%
Taxation	(191,537)	(61,504)	211.4%	-	-	-
Loss after taxation	(53,862,120)	(12,747,437)	322.5%	(160,395)	(58,069)	176.2%

At year end

Property, plant and equipment	19,016,753	19,903,376	-4.5%	-	-	-
Borrowings	54,674,998	39,505,374	38.4%	-	-	-
Paid-up share capital	1,675,255	1,675,255	0.0%	1,675,255	1,675,255	0.0%
Share premium	6,616,991	6,616,991	0.0%	6,616,991	6,616,991	0.0%
Retained earnings	(62,493,055)	(8,927,415)	600.0%	(293,128)	(78,733)	272.3%
Shareholders' Funds	(54,607,451)	(747,634)	7204.0%	8,053,118	8,213,513	-2.0%

Per Share Data

Earnings per share (N)	(15.96)	(3.78)	322.2%	(0.05)	(2.00)	-97.5%
Fixed Assets per share (kobo)	851.80	948.32	-10.2%	254.22	254.22	0.0%
Net Assets per share (kobo)	(1,629.83)	(22.31)	7204.0%	2.40	245	-99.0%
Dividends per share (kobo)	-	-	-	-	-	-
Total Fixed Assets	28,539,593	31,773,568	-10.2%	8,517,673	8,517,673	0.0%
Net Assets	(54,607,451)	(747,635)	7204.0%	8,053,118	8,213,513	-2.0%

Shareholding	3,350,510	3,350,510	0.0%	3,350,510	3,350,510	0.0%
---------------------	-----------	-----------	------	-----------	-----------	------

Fixed Assets per share (N)	8.52	9.48	-10.2%	2.54	2.54	0.0%
Net Assets per share (N)	(16.30)	(0.22)	7204.0%	2.40	2.45	-2.0%
Dividends per share	-	-	-	-	-	-

1 5 years Revenue history (N'bn)

Period

2020	32.17
2021	34.76
2022	29.23
2023	31.99
2024	40.18

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

Period

2020	1.26
2021	(5.60)
2022	(5.08)
2023	(12.69)
2024	(53.67)

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

Period

2020	1.18
2021	(4.34)
2022	(5.17)
2023	(12.75)
2024	(53.86)

4 Shareholders' Funds - Group (N'bn)

Period

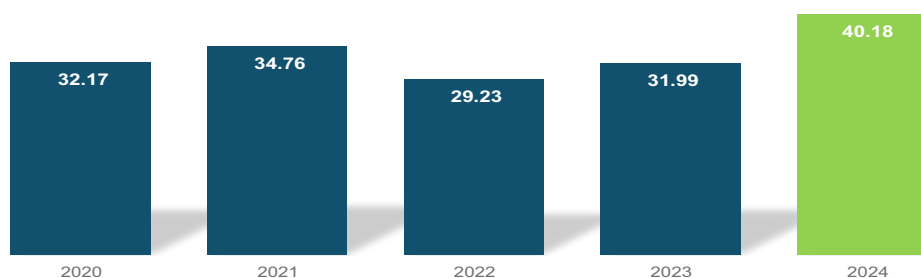
2020	21.96
2021	17.31
2022	12.15
2023	(0.75)
2024	(54.61)

5 Total Assets - Group (N'bn)

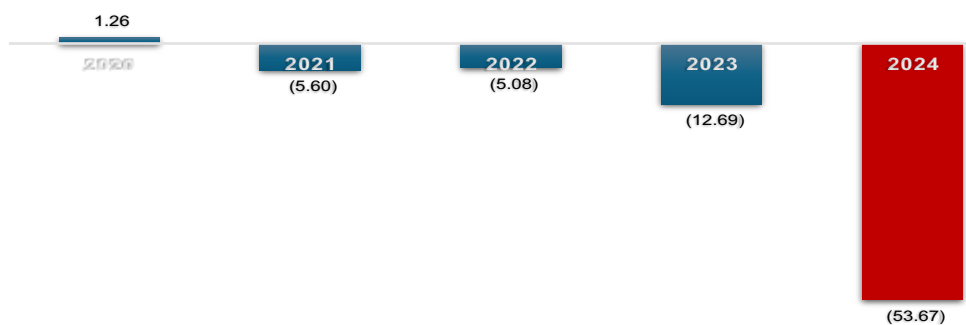
Period

2020	67.51
2021	79.80
2022	74.46
2023	79.32
2024	76.16

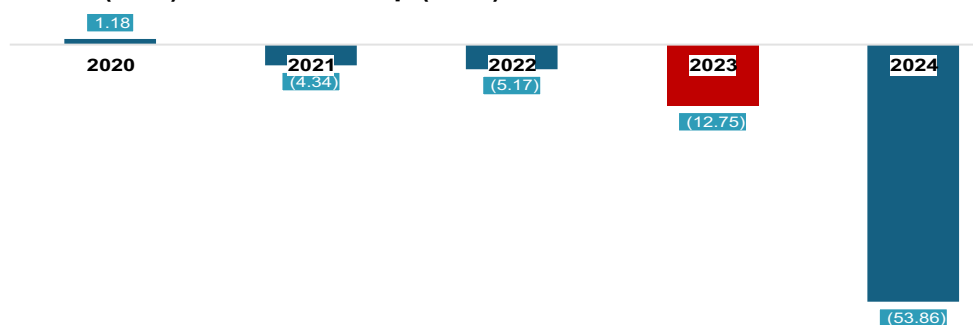
5 years Revenue history (N'bn)



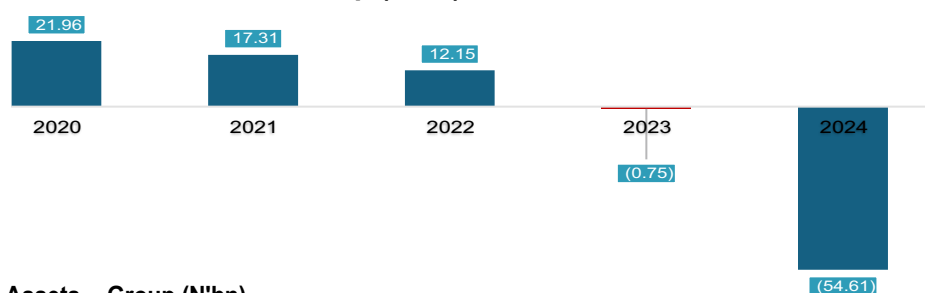
Profit/(loss) before tax - Group (N'bn)



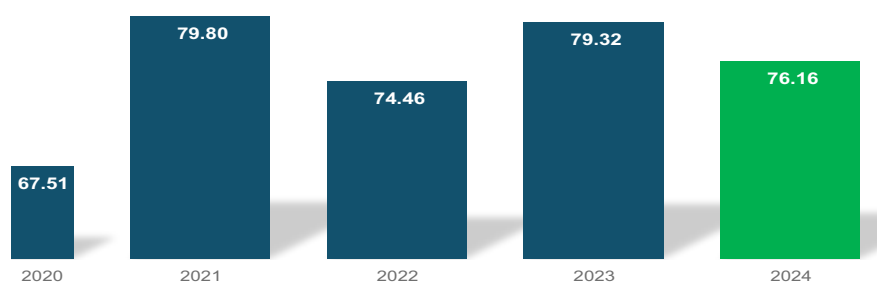
Profit/(loss) after tax - Group (N'bn)



Shareholders' Funds - Group (N'bn)



Total Assets - Group (N'bn)





CHAIRMAN'S STATEMENT

CHAIRMAN'S STATEMENT



COSG CHAIRMAN'S
STATEMENT AT THE 15TH
ANNUAL GENERAL
MEETING (AGM) OF
CAVERTON OFFSHORE
SUPPORT GROUP PLC
HOLDING ON

21ST NOVEMBER 2025

Distinguished Shareholders, Members of the Board, Esteemed Guests, Ladies and Gentlemen.

It is my honor and privilege to welcome you all to the Annual General Meeting of Caverton Offshore Support Group Plc for the financial year ended December 31, 2024. I am pleased to present the Chairman's Statement, reflecting on the challenges, progress, and outlook of our Group over the past year.

2024 Global Economic Environment

The global economic environment in 2024 was marked by a cautious rebound amid persistent uncertainties. Following the disruptions of previous years- including inflationary spikes, geopolitical tensions, and supply chain constraints- global markets saw a modest but uneven recovery.

Global GDP growth hovered around 3.0%, with advanced economies experiencing slower growth due to tighter monetary policies aimed at controlling inflation. Meanwhile, several emerging markets, particularly in Africa and Asia, demonstrated stronger growth momentum, supported by domestic demand and improved commodity prices.

Energy markets were relatively stable, with Brent crude oil averaging around \$80 per barrel, reflecting steady demand and disciplined output management by OPEC+ members. However, volatility persisted due to geopolitical conflicts, notably in Eastern Europe and the Middle East, as well as the global transition toward cleaner energy sources.

Inflation rates, though declining from 2023 highs, remained elevated in many regions. Central banks, including the U.S. Federal Reserve and the European Central Bank, maintained a cautious stance with interest rates to ensure inflation was firmly under control.

Overall, 2024 was a year of measured optimism. While structural challenges persisted globally, key sectors—including energy, aviation, and infrastructure—benefited from increased investment and policy support, setting a cautiously positive tone heading into 2025.

Local Economic Environment

In 2024, Nigeria's economy experienced modest growth amidst significant structural reforms and persistent macroeconomic challenges.

Nigeria's Gross Domestic Product (GDP) grew by approximately 3.4%, driven by policy reforms and a rebound in key sectors. The government's removal of fuel subsidies and currency devaluation aimed to address fiscal imbalances and stimulate economic activity.

CHAIRMAN'S STATEMENT

Inflation remained elevated, averaging around 24%, primarily due to rising food prices and currency depreciation. The Central Bank maintained a tight monetary stance to curb inflationary pressures.

Fiscal reforms led to a reduction in the fiscal deficit from 6.2% to 4.4% of GDP. Increased revenues from subsidy removals and improved tax collection contributed to this improvement.

Current and Future Business Outlook

Caverton Offshore Support Group Plc continued to demonstrate operational resilience in 2024, despite a complex macroeconomic environment and industry-wide challenges.

In aviation, we maintained our reputation for safety and reliability. The Maintenance, Repair and Overhaul (MRO) facility in Lagos saw increased engagement, both from within Nigeria and across West Africa, reinforcing our position as a regional aviation hub. Additionally, the Caverton Aviation Training Centre continued to deliver high-quality training for helicopter pilots, helping to close critical skills gaps within the industry.

Our marine division sustained high levels of uptime, serving offshore platforms. Investments in vessel maintenance, safety enhancements, and crew capacity development were instrumental in maintaining service excellence.

Caverton Performance and Resilience in 2024

The Group's consolidated revenue stood at 40.18 Billion, representing a 26% increase compared to the previous year. The business recorded a net loss of 53.86 Billion in 2024. The loss position was driven by factors including the rising inflation and devaluation of the Naira despite our disciplined cost management, optimization of resources, and strong operational execution across our aviation and marine segments.

Operational Highlights

In our aviation division, we continued to provide helicopter services to international and indigenous oil companies. Our maintenance, repair and overhaul (MRO) facility and aviation training center in Lagos saw increased utilization, positioning Caverton as a key player in building local capacity in aviation support services.

On the marine front, our fleet of vessels remained fully deployed with high uptime and safety records. Our investment in crew training and vessel maintenance ensured seamless operations, reinforcing Caverton's reputation for reliability.

Dividend and Shareholder Value

Considering our performance, the Board will not approve the payment of dividends for the financial year ended December 31, 2024. However, we are confident in the ability of the Management to turn around the fortunes of the business in no distant future.

Corporate Governance and People

The Board remains committed to the highest standards of corporate governance. We believe our people are our greatest asset, and in 2024, we undertook initiatives to improve staff welfare, training, and succession planning. Our performance in workplace and operational safety was exemplary, with zero major incident recorded across our operations.

Human Capital Development – 2024

At Caverton Offshore Support Group Plc, we recognize that our people are our most valuable asset. In 2024, we intensified our commitment to developing a skilled, motivated, and resilient workforce capable of delivering safe, efficient, and innovative services in a dynamic operating environment.

Throughout 2024, Caverton maintained a diverse and inclusive workforce, reflecting our belief in merit-based recruitment and equal opportunity. Our employee base remained stable across our aviation and marine divisions, with a growing emphasis on attracting young talent and expanding gender representation, especially in technical and leadership roles.

Employee Welfare and Industrial Relations

We continued to prioritize staff welfare, with enhancements to our health insurance coverage, wellness programs, and employee assistance schemes. Following the national economic adjustments- including the removal of fuel subsidies- we reviewed and adjusted employee compensation to help our workforce cope with the rising cost of living.

Our industrial relations remained stable in 2024, due to continuous dialogue and collaboration with labor unions and staff representatives. We maintained open lines of communication, ensuring a harmonious working environment across all business locations.

We remain confident that with the right people, skills, and values in place, Caverton will continue to thrive as a trusted leader in marine and aviation logistics across Nigeria and West Africa.

Safety Culture at Caverton

At Caverton Offshore Support Group Plc, safety is the cornerstone of our operations. Whether in the skies or at

CHAIRMAN'S STATEMENT

sea, the well-being of our employees, clients, and partners is non-negotiable. In 2024, we continued to reinforce our "Aim for Zero" culture across all levels of the organization.

Safety Performance in 2024

- Zero major incidents or fatalities were recorded across our aviation and marine operations in 2024—a direct result of strict adherence to global safety standards and continuous training.
- We achieved a Lost Time Injury Frequency Rate (LTIFR) well below industry average, reflecting effective risk management and a proactive safety culture.
- Our Safety Management System (SMS) was independently audited and rated as compliant with ICAO, IOGP, and local regulatory standards.

Aviation Safety

In our helicopter operations, we implemented robust flight risk assessment protocols and upgraded key elements of our Flight Data Monitoring (FDM) and Health and Usage Monitoring Systems (HUMS). These technologies provide early warning for potential issues, allowing for predictive maintenance and enhanced flight safety.

Regular simulator-based emergency training, terrain awareness briefings, and pre-mission safety checks are routine practices for all crew members. In 2024, we introduced scenario-based recurrent training to ensure crew preparedness for both standard and emergency conditions.

Marine Safety

Our marine operations uphold stringent safety and environmental compliance. All crew members are trained in line with International Safety Management (ISM) Code requirements, and our vessels are equipped with modern navigation, tracking, and emergency response systems.

Routine safety drills—fire, man overboard, and evacuation—are conducted both onboard and ashore. In 2024, Caverton completed over 120 emergency response drills, and recorded full compliance with all statutory inspections and audits.

Safety Culture and Engagement

Beyond procedures, safety at Caverton is a shared mindset. In 2024, we launched a "Speak Up for Safety" initiative, encouraging every employee, regardless of rank, to report hazards, near misses, and unsafe practices without fear of reprisal.

Monthly toolbox meetings, safety awards, and digital safety dashboards have improved visibility, engagement, and ownership across the organization.

Regulatory and Client Compliance

We maintained full compliance with all relevant safety regulations and client-specific aviation and marine HSE protocols. Regular inspections by the Nigerian Civil Aviation Authority (NCAA) and international oil company clients consistently affirmed our status as a high-reliability service provider.

Future Outlook

In 2025, we aim to enhance our safety programs through:

- Data-driven safety analytics to identify trends and strengthen preventive actions.
- Expansion of Just Culture principles, balancing accountability with learning.
- Further automation of safety reporting and compliance tracking systems.

At Caverton, safety is not just a priority—it is a core value. Our continued investment in people, systems, and technology ensures we uphold the highest safety standards as we support critical offshore and aviation operations.

Outlook for 2025 and Beyond

Looking ahead, we are cautiously optimistic. The fundamentals of the oil and gas logistics sector remain robust in Nigeria and West Africa. Caverton is strategically positioned to harness new opportunities in a gradually diversifying energy landscape. With a strong order book, capable leadership, and a sound operational base, we are poised for sustainable growth.

Appreciation

On behalf of the Board, I wish to express our deepest gratitude to our shareholders for your unwavering support, to our clients for your trust, and to our dedicated employees for your hard work and commitment. I also extend our appreciation to our regulators, partners, and other stakeholders who have continued to support our journey.

Together, we will continue to build a stronger, more innovative, and future-ready Caverton.

Thank you.



Mr. Aderemi Makanjuola

Chairman, Caverton Offshore Support Group Plc

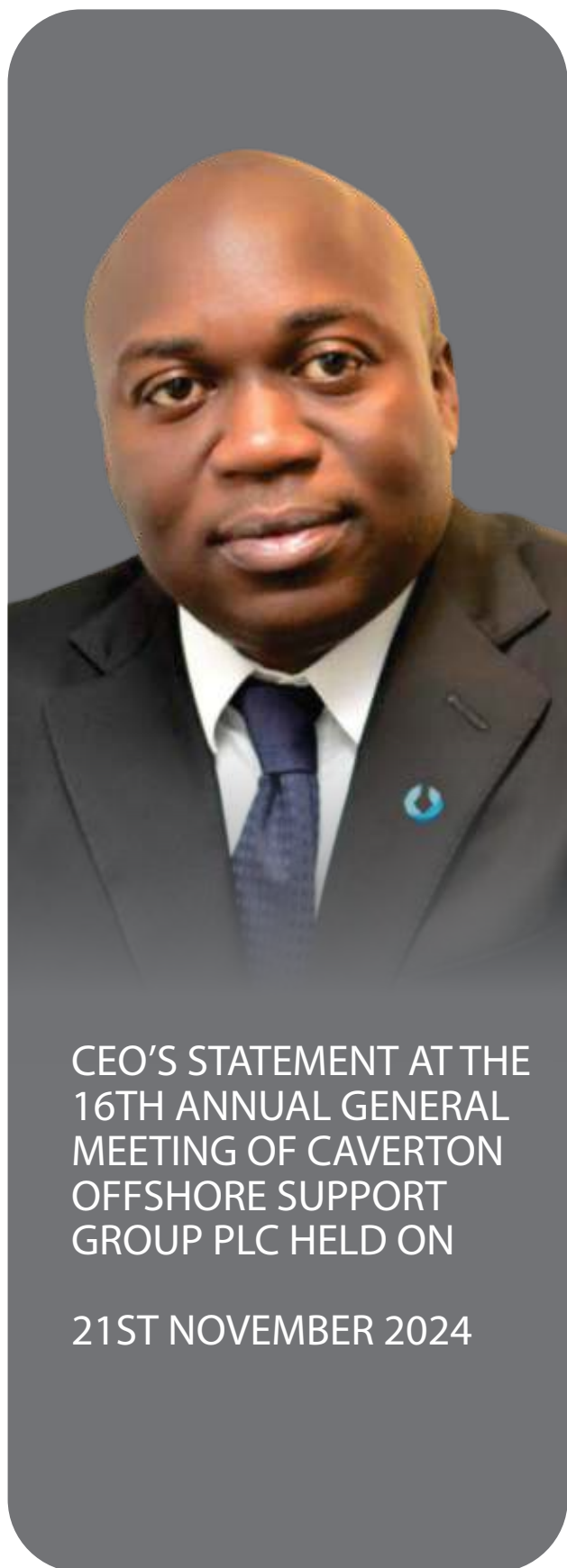
Date: June 4, 2025

CHIEF EXECUTIVE OFFICER'S STATEMENT



CHIEF EXECUTIVE OFFICER'S STATEMENT

CHIEF EXECUTIVE OFFICER'S STATEMENT



CEO'S STATEMENT AT THE
16TH ANNUAL GENERAL
MEETING OF CAVERTON
OFFSHORE SUPPORT
GROUP PLC HELD ON

21ST NOVEMBER 2024

Distinguished Shareholders, Esteemed Members of the Board, Ladies and Gentlemen, It is my distinct honor and privilege to welcome you all to the 16th Annual General Meeting of Caverton Offshore Support Group Plc. I thank you for your presence today and your continued commitment to the journey of our organization. I stand before you today to present the Annual Report and Audited Financial Statements for the financial year ended December 31, 2024, while also sharing key operational highlights and our strategic direction as we navigate 2025 and beyond.

The global economy in 2024 was shaped by persistent inflationary pressures, geopolitical instability, and the ongoing shift in global energy markets. Despite these uncertainties, our resolve to lead the offshore logistics space has never been stronger. Caverton Offshore Support Group remained focused, resilient, and continued to identify growth opportunities across Nigeria and West Africa market, both in our aviation and marine divisions.

During the year, our helicopter division maintained a strong operational momentum and entered new partnerships. We signed and commenced an ad hoc contract with Amni International, while finalizing discussions for a longer-term, dedicated service agreement. In addition, we secured and began flight operations under an ad hoc contract with Century Energy, with regular call-out flights already underway. Our long-standing contract with NAOCC, now managed by Oando, has continued successfully, while our offshore support services in Ghana have progressed with notable efficiency and professionalism.

Caverton's maintenance capabilities have also gained increased global recognition. We were awarded the San Marino CAR 145 Maintenance Organization Approval Certificate, authorizing us to maintain San Marino-registered aircrafts. This marks a major international milestone for our MRO services, as we completed various maintenance tasks both locally and internationally during the year.

Our Marine division took major steps in expanding our capacity and technology offering by successfully established a state-of-the-art design studio and expanded the boatyard production capacity for simultaneous hull fabrication and full vessel fit-outs through a strategic partnership with the Nigerian Naval Dockyard. We also marked another successful state-level collaboration by delivering two Edo Waterbuses to the Giligili Jetty in Edo State. In

CHIEF EXECUTIVE OFFICER'S STATEMENT

alignment with the global transition to cleaner energy, we partnered with Qoray, the electric mobility arm of Sterling Bank, for the joint development of battery-electric propulsion systems for small passenger vessels. Furthermore, we finalized a regional distributorship agreement with ExplorMar in Q4 2024, giving Caverton exclusive rights to supply their advanced electric-drive marine engines across Nigeria and the West African sub-region. We were also honored with international recognition from the World Ferry Safety Association, who commended Caverton Marine for achieving best-in-class safety and maintenance protocols.

Financial Performance

According to our 2024 consolidated financial statements:

- Revenue grew to ₦40.18 billion, up from ₦31.99 billion in 2023.
- Gross Profit increased to ₦8.42 billion, compared to ₦7.16 billion in 2023.
- However, we recorded a Loss Before Tax of ₦53.67 billion, a sharp increase from the ₦12.69 billion loss in 2023.
- Loss After Tax stood at ₦53.86 billion, compared to ₦12.74 billion the previous year.
- Total Assets declined to ₦76.16 billion, down from ₦79.32 billion.
- Shareholders' Funds ended at (₦54.61) billion, from a (₦747.64) million in 2023.

These financial numbers reflect the difficult operating environment, particularly in terms of foreign exchange losses and macroeconomic instability. The current realities only serve to reaffirm our commitment to executing bold strategies that would restore profitability.

That said, our focus remains clear: to deliver value to shareholders, improve operational performance, and position Caverton for a sustained and prosperous future. We will deepen our footprint in offshore logistics, marine manufacturing, and international maintenance services. With a renewed drive for asset efficiency, restructured operations, and green technology adoption, Caverton is poised to redefine the future of integrated offshore support services in Africa.

In closing, I would like to express my sincere gratitude to our esteemed shareholders for your unwavering support, even through challenging times. To my colleagues on the Board, our management team, staff, partners, and customers—thank you for your dedication and commitment to our shared vision.

Together, we will continue to rise to new heights and build an organization that delivers excellence across every frontier.

Thank you, and God bless you all.



Olabode M. Makanjuola

Chief Executive Officer
Caverton Offshore Support Group Plc.

Information in respect of General Mandate

In compliance with the Rules of the Nigerian Exchange Limited governing transactions with related parties and interested persons, the company is seeking the general mandate of the shareholders under 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.



Mr Aderemi M. Makanjuola Chairman

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

Mr. Olabode Makanjuola Chief Executive Officer

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



Mr. Akinsola Falola Non-Executive Director

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



Mr. Bashiru Bakare Non-Executive Director

(Deceased, 03 Nov 2024)

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 Non Executive Director

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



Mallam Gwandu Non-Executive Director

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



Mr. Akin Kekere-Ekun Non-Executive Director

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

Chief Raymond Ihyembe Independent Director

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



Ms. Amaka Obiora Company Secretary

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



Mr. Adedeji Adeola Group Chief Financial Officer

Mr. Adedeji Adeola holds a B.Sc. in Insurance from the University of Lagos and an M.Sc. in Finance (Economic Policy) from the University of London. He is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA) and an Associate of the Chartered Institute for Securities and Investment (ACSI), United Kingdom.

Mr. Adeola brings to Caverton Offshore Support Group Plc over 20 years of strategic financial leadership across multiple sectors, including manufacturing, telecommunications, oil and gas, financial services, and investment management. His career reflects a strong record of driving business transformation, financial discipline, and sustainable growth.

Before joining Caverton, he held senior finance roles in renowned multinational organizations such as Coca-Cola Hellenic Bottling Company (CCHBC) and MTN Nigeria Communications Plc, where he played key roles in finance transformation, cost optimization, and performance enhancement initiatives.

Mr. Adeola is widely respected for his strategic insight, governance expertise, and results-oriented leadership, which continue to support Caverton's vision of operational excellence and long-term value creation for stakeholders.



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 Omuetti Director of Corporate Services

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



Mr Kofoworola Macaulay Director 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

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	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Revenue	40,181,110	31,988,811	-	-
Loss before taxation	(53,670,583)	(12,685,933)	(160,395)	(58,069)
Taxation	(191,537)	(61,504)	-	-
Loss after taxation	(53,862,120)	(12,747,437)	(160,395)	(58,069)

Dividend

The Directors do not recommend payment of dividend in respect of the year ended 31 December 2024 (2023: 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 (2023: 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

	2024		2023	
	Direct	Indirect	Direct	Indirect
Mr Aderemi Makanjuola	410,022,219	1,810,199,025	410,022,219	1,810,199,025
Mr Olabode Makanjuola	50,005,000	14,800,000	50,005,000	14,800,000
Mr Bashir Bakare	20,000,000	-	20,000,000	-
Mr Akinsola Falola	20,000,000	-	20,000,000	-
HRM King Edmund Daukoru	15,000,000	-	15,000,000	-
Mallam Bello Gwandu	10,000,000	-	10,000,000	-
Mr Akin Kekere-Ekun	10,100,000	10,000,000	10,100,000	10,000,000
	535,127,219	1,834,999,025	535,127,219	1,834,999,025

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

Capitalisation history

Year	Increase #'000	Authorized cumulative ₦'000	Increase ₦'000	Paid up Cumulative ₦'000	Cumulative Unit	Consideration
1/1/2024	-	3,350,510	-	1,675,255	3,350,509,750	Cash and shares
1/1/2023	-	3,350,510	-	1,675,255	3,350,509,750	Cash and shares

RETIREMENT OF 1/3 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 2024 (2023: 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 2024

	At 31 December 2024			At 31 December 2023		
	Number of Holders	Holdings	% Holdings	Number of Holders	Holdings	% Holdings
Corporate	128	421,363,856	12.58	116	422,094,859	12.60
Foreign	8	1,309,917	0.04	11	1,340,617	0.04
Directors (direct and Indirect holding)	11	2,360,126,244	70.74	10	2,360,126,244	70.44
Estate of deceased persons	2	101,320	0.00	2	101,320	0.00
Individual	4,636	518,000,806	15.46	3,596	555,403,678	16.58
Trust and Pension Fund	9	39,253,107	1.17	5	9,458,423	0.28
Foundation and schools	2	188,300	0.01	11	379,790	0.01
Nominees	2	110,000	0.00	1	399,819	0.01
Clubs And Associations	2	25,100	0.00	-	-	-
Enterprise	3	31,100	0.00	3	1,205,000	0.04
	4,803	3,350,509,750	100.00	3,755	3,350,509,750	100.00

Shareholding

The issued and fully paid up share capital of the Company is N1,675,254,875 (One billion, six hundred and seventy-five million, two hundred and fifty-four thousand, eight hundred and seventy-five naira) made up of 3,350,509,750 ordinary shares of 50kobo each. According to the register of members, apart from the three substantial shareholders (Tasmania Investments Limited, Aderemi Makanjuola and Molar Vessels Limited) no other person or persons held more than 5% of the issued and fully paid up shares of the company at 31 December 2024.

	At 31 December 2024		At 31 December 2023	
	Number of Holders	%Holders	Number of Holders	%Holders
Foreign	1,340,617	0.04	1,340,617	0.04
Corporate	2,257,093,884	67.37	2,257,093,884	67.37
Various Individuals	1,092,075,249	32.59	1,092,075,249	32.59
	3,350,509,750	100.00	3,350,509,750	100.00

	At 31 December 2024		At 31 December 2023	
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 2024

	At 31 December 2024		At 31 December 2023	
Substantial interest in shares:	Number of Shares	%	Number of Shares	%
Strategic shareholders (inclusive of Aderemi Makanjuola)	2,465,585,198	73.59	2,465,585,198	73.59
Directors holdings (other than Aderemi Makanjuola)	149,845,000	4.47	149,845,000	4.47
Free float	735,079,552	21.94	735,079,552	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 2024 are as follows:

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

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 2024 (2023: 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:

	2024 ₦'000	2023 ₦'000
Tuberculosis	50,000	-
Corporate gifts	25,561	-
Lagos Polo club	14,500	-
Committee of Lagos state wives officials	10,000	-
Salah gift	2,400	-
Boat club	2,000	-
Support for World Association of Girl Guilds and Girl Scouts	1,500	-
Naval officers wives	1,000	-
Oando Community gift	500	-
Nigerian Belgian Chamber of Commerce	250	-
Donations to National Association of Aircraft Pilots and Engineers	-	2,000
Donations to Lagos Polo club	-	10,500
Corporate gifts	-	15,050
	107,711	27,550

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 zCompany's consolidated and separate financial statements.

Property, Plant and Equipment

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

Going concern

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

Key events in the reporting period

No identified key events in the year (2023: 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

28th March 2025

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.

	1	2	3	4
Board Meetings	3/28/2024	7/25/2024	10/29/2024	12/18/2024
Mr. Aderemi Makanjuola - Chairman	✓	✓	✓	✓
Mr. Olabode Makanjuola	✓	✓	✓	✓
Mr. Akinsola Falola	✓	✓	✓	✓
Mallam Bello Gwandu	✓	✓	✓	✓
Mr. Akin Kekere-Ekun	✓	✓	✓	✓
Mr. Bashiru Bakare	✓	✓	✓	AD
HRM Edmund Daukoru	X	X	X	X
Chief Raymond Ihyembe	✓	✓	✓	✓

Note:

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

BOARD COMMITTEES

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

SAFTEY 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 3/13/2024	2 7/15/2024	3 10/16/2024	4 12/9/2024
Meetings				
Mr. Bashiru Bakare (Chairman)	✓	✓	✓	AD
Mr. Akinsola Falola	✓	✓	✓	✓
Mr. Akin Kekere-Ekun	✓	✓	✓	✓
Mallam Bello Gwandu	✓	✓	✓	✓

Note:

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

RISK & FINANCE COMMITTEE

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

MEMBERSHIP OF THE COMMITTEE

	1 3/22/2024	2 7/17/2024	3 10/18/2024	4 12/11/2024
Meetings				
Mr. Akin Kekere-Ekun (Chairman)	✓	✓	✓	✓
Mr. Bashiru Bakare	✓	✓	✓	AD
Chief Raymond Ihyembe	✓	✓	✓	✓

GOVERNANCE AND IMPLEMENTATION COMMITTEE

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

MEMBERSHIP OF THE COMMITTEE

	1 3/11/2024	2 7/10/2024	3 10/7/2024	4 12/2/2024
Meetings				
Chief Raymond Ihyembe - Chairman	✓	✓	✓	✓
HRM Dr. Edmund Daukoru	X	X	X	X
Mallam Bello Gwandu	✓	✓	✓	✓
Mr. Akin Kekere-Ekun	✓	✓	✓	✓
Mr. Bashiru Bakare	✓	✓	✓	AD

AUDIT COMMITTEE

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

MEMBERSHIP OF THE COMMITTEE	1 3/25/2024	2 7/22/2024	3 10/24/2024	4 12/13/2024
Mr. Hakeem Shagaya - Chairman	✓	✓	✓	✓
Mr. Friday Odigwe Ejere	✓	✓	✓	✓
Mr. Tola Atekoja	✓	✓	✓	✓
Chief Raymond Ihyembe	✓	✓	✓	✓
Mr. Akin Kekere-Ekun	✓	✓	✓	✓

TRADING POLICY

The company has complied with the provisions of the Section 14 of the Amended Listing Rules of the Nigerian 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.

CAVERTON OFFSHORE SUPPORT GROUP PLC
STATEMENT OF DIRECTOR'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024. 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 2024

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 2024 that:

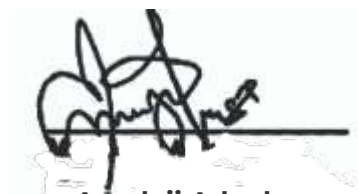
- a) We have reviewed the report and to the best of our knowledge, the report does not contain:
- any untrue statement of a material fact, or
 - omit to state a material fact, which would make the statements misleading in the light of circumstances under which such statements were made;
- b) To the best 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

28th March 2025



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

28th March 2025



Gnósi

Management Centre

April 2, 2025

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, 2024.

Gnósi 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 2024. 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: **Gnósi Management Center**

Sunny Enebi
Managing Director

CAVERTON OFFSHORE SUPPORT GROUP PLC
REPORT OF THE AUDIT COMMITTEE
FOR THE YEAR ENDED 31 DECEMBER 2024

In compliance with Section 404(4) of the Companies and Allied Matters Acts, the members of the Audit Committee of Caverton Offshore Support Group Plc hereby report as follows:

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



Mr. Hakeem Shagaya
Chairman , Audit Committee
FRC/2021/003/00000023038
28 March 2025

MEMBERS OF AUDIT COMMITTEE

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

MANAGEMENT'S ANNUAL ASSESSMENT OF AND REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

To comply with the provisions of Section 1.3 of SEC Guidance on Implementation of Sections 60-63 of Investments and Securities Act 2007, we hereby make the following statements regarding the Internal Controls of Caverton Offshore Support Group Plc for the year ended 31 December 2024:

- i. Caverton Offshore Support Group Plc's management is responsible for establishing and maintaining a system of internal control over financial reporting ("ICFR") that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.
- ii. Caverton Offshore Support Group Plc's management used the Committee of Sponsoring Organization of the Treadway Commission (COSO) Internal Control-Integrated Framework to conduct the required evaluation of the effectiveness of the entity's ICFR;
- iii. Caverton Offshore Support Group Plc's management has assessed that the entity's ICFR as of the end of 31 December 2023 is not effective. Material weaknesses in the entity's internal control over financial reporting identified by management include:
 - a) Inadequate supervision and review of posting into the accounting system,
 - b) Weakness in the treasury management process,
 - c) Weakness in the lease business process,
 - d) Inadequate review of depreciation computation for ROU assets by the financial controller/CFO,
 - e) Inappropriate accounting for borrowings,
 - f) Revenue transactions are not recorded in the correct period,
 - g) Intercompany reconciliation not effectively done, and
 - h) Lack of adequate reconciliation of vendor accounts.

These material weaknesses have not been remediated.

The following are descriptions of the material weakness and planned remedial actions:

a) Inadequate supervision and review of posting into the accounting system

The following matters were noted within the financial reporting system, which are pointers to the inadequacy of review and supervision:

- Retained earnings reconciliation issues i.e. opening balance that does not agree to prior year audited numbers,
- Improper period end closing resulting in income statement accounts having opening balances,
- Memorandum accounts maintained in the general ledger with no periodic reconciliation, consequently resulting in the overstatement of assets and/or liabilities,
- Schedules that do not reconcile to the trial balance e.g. Accounts receivable, and
- Significant delays in obtaining support documents/ explanation for some transactions posted into the general ledger in the year.

The financial exposure from the corrections journals proposed equal N1.2 billion.

Management Action

MANAGEMENT'S ANNUAL ASSESSMENT OF AND REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

This deficiency stems from limited IT support on the accounting system year end closing requirement. We have engaged the services of an external consultant, and every period/year end and other issues are being addressed. Management will also ensure that delays in obtaining supporting documents are reduced going forward.

b) Weakness in the treasury management process

The following issues were noted from our work on cash and bank:

- Some bank ledger accounts in the general ledger were not confirmed by the banks. The amount in these accounts were individually and in aggregate immaterial; and
- Material ledger balances were maintained in some cash accounts for transactions that were not cash related.

The total financial exposure from these deficiency equaled N2.28 billion.

Management Action

The errors have been corrected, and the appropriate actions will be taken for future related transactions.

c) Weakness in the lease business process

Management did not account for leases in line with the requirements of IFRS 16. As a results material exposure equaling N8.8 billion was identified during the audit.

Management Action

The errors have been corrected, and the appropriate actions will be taken for future related transactions.

d) Inadequate review of depreciation computation for ROU assets by the financial controller/CFO

We noted that the depreciation computations for right-of-use assets are not adequately/appropriately reviewed by the financial controller/CFO. Consequently, an exposure of N2.9 billion was noted from the audit as misstatement to the balance as at 31 December 2024.

Management Action

The errors have been corrected, and the appropriate actions will be taken for future related transactions.

e) Inappropriate accounting for borrowings

Management did not account for transactions relating to borrowings in line with the requirements of IFRS 9 to measure borrowings subsequently at amortised cost. Also, no schedules are kept to properly track loan repayments, additions, interest charge due and translation differences for foreign denominated loans. Erroneous postings not relating to borrowings was also identified in the borrowings sub-ledger accounts. The total financial exposure from this deficiency totalled N2.4 billion.

Management Action

Going forward, management will ensure full compliance with IFRS standards in the reporting of its loans obligations and equally ensure adequate schedules are maintained.

MANAGEMENT'S ANNUAL ASSESSMENT OF AND REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

f) Limitation in revenue recognition process

The following matters were identified relating to the revenue recognition process:

- i. there are no controls in place to ensure that unbilled revenue transactions for services rendered to customers, are recorded in the appropriate period (Cut-off). The current setup is such that revenue is only recognised when an invoice is raised for the service rendered.
- ii. accrued income provisions booked pending when the actual invoice for the service rendered are raised were not reversed for the months of September to December 2024. This resulted in the double counting of revenue at period end when the actual sales invoices were raised.

Due to these limitations, revenue for services rendered in 2024 was misstated by N4.6 billion.

Management Action

The errors have been corrected, and the appropriate actions will be taken for future related transactions.

g) Intercompany reconciliation not effectively done

We noted that intercompany reconciliations were not regularly and appropriately performed to reconcile the intercompany balances and transactions within the group. This resulted in misstatement of N1.6 billion impacting transactions between Caverton Helicopters Limited (CHL) and the related entities in Cameroon.

Caverton Marine Limited (CML) also had a misstatement totaling N144 million impacting its transaction with CHL during the year.

Management Action

The discrepancy in the intercompany general ledger amounting to N144 million has been rectified and corrected with the appropriate journal entry. Appropriate actions will be taken for future related transactions.

h) Lack of adequate reconciliation of vendor accounts

Management do not adequately reconcile its vendor accounts on a regular basis. Several disparities were noted between amounts confirmed by some of the vendors and payable balance carried in the books as at year end. The total exposure from these discrepancies totalled N5.3 billion.

Management Action

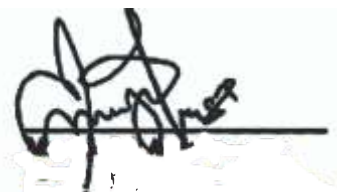
The errors have been corrected, and the appropriate actions will be taken for future related transactions.

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



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

28 march 2025



Mr. Adédeji Adeola
Group Chief Finance Officer
FRC/2019/PRO/00000019090

28 march 2025

MANAGEMENT'S ANNUAL ASSESSMENT OF AND REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Certification of Management's Assessment on Internal Control over Financial Reporting

To comply with the provisions of Section 1.1 of SEC Guidance on Implementation of Sections 60-63 of Investments and Securities Act 2007, I hereby make the following statements regarding the Internal Controls of Caverton Offshore Support Group Plc for the year ended 31 December 2024.

I, Olabode Makanjuola, certify that:

- a) I have reviewed this management assessment on internal control over financial reporting of Caverton Offshore Support Group Plc;
- b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
- d) The entity's other certifying officer and I:
 - 1) are responsible for establishing and maintaining internal controls;
 - 2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the entity, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - 3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - 4) have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- e) The entity's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the entity's auditors and the audit committee of the entity's board of directors (or persons performing the equivalent functions):
 - 1) All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and
 - 2) Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.
- f) The entity's other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.



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

28 march 2025

To comply with the provisions of Section 1.1 of SEC Guidance on Implementation of Sections 60-63 of Investments and Securities Act 2007, I hereby make the following statements regarding the Internal Controls of Caverton Offshore Support Group Plc for the year ended 31 December 2024.

I, Adedeji Adeola, certify that:

- g) I have reviewed this management assessment on internal control over financial reporting of Caverton Offshore Support Group Plc;
- h) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- l) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
- j) The entity's other certifying officer and I:
 - 5) are responsible for establishing and maintaining internal controls;
 - 6) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the entity, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - 7) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - 8) have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- k) The entity's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the entity's auditors and the audit committee of the entity's board of directors (or persons performing the equivalent functions):
 - 3) All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and
 - 4) Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.
- l) The entity's other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.



Mr. Adedeji Adeola
Group Chief Finance Officer
FRC/2019/PRO/00000019090

28 march 2025



Independent practitioner's report

To the Members of Caverton Offshore Support Group Plc

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

Our adverse conclusion

Because of the significance of the matter described in the Basis for Adverse Conclusion section of our report, the management of Caverton Offshore Support Group Plc ("the company") and its subsidiaries (together "the group") did not maintain, in all material respects, effective internal control procedures over financial reporting as of 31 December 2024, based on the SEC Guidance on Implementation of Section 60 – 63 of the Investments and Securities Act 2007 issued by The Securities and Exchange Commission.

What we have performed

We have performed an assurance engagement on Caverton Offshore Support Group Plc's internal control over financial reporting as of 31 December 2024, based on FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria. The group's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying management's annual assessment of, and report on, Caverton Offshore Support Group Plc's internal control over financial reporting. Our responsibility is to express an opinion on the group's internal control over financial reporting based on our assurance engagement.

Basis for adverse conclusion

Material weaknesses in internal control over financial reporting existed as of 31 December 2024 related to the failure of controls in the cut-off assertion in the revenue and receivables process, completeness assertion in the purchases and payable process, accuracy and completeness assertion in treasury process, completeness assertion in lease process, accuracy and completeness assertion in property, plant and equipment process, completeness assertion in related parties process, completeness assertion in financing process, and completeness assertion in period-end financial reporting process.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. The material weaknesses referred to above are described in the accompanying Management's Annual Assessment of, and Report on, Caverton Offshore Support Group Plc's Internal Control over Financial Reporting. We considered these material weaknesses in determining the nature, timing, and extent of audit tests applied in our audit of the 31 December 2024 financial statements, and our conclusion regarding the effectiveness of the group's internal control over financial reporting does not affect our opinion on those financial statements.

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

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



Definition and Limitations of Internal Control over Financial Reporting

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

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

Other matter

We also have audited, in accordance with the International Standards on Auditing, the consolidated and separate financial statements of Caverton Offshore Support Group Plc and our report dated 29 March 2025 expressed an unqualified opinion.

For: **PricewaterhouseCoopers**
Chartered Accountants
Lagos, Nigeria
FRC/2023/COY/176894

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



29 March 2025



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 2024, and of their consolidated and separate financial performance and their consolidated and separate cash flows for the year then ended in accordance with international financial reporting standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

What we have audited

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

- the consolidated and separate statements of profit or loss and other comprehensive income for the year ended 31 December 2024;
- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include a summary of material accounting policies.

Basis for opinion

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

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

Independence

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

Key audit matters

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

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



Key audit matter	How our audit addressed the key audit matter
<p>Valuation of Goodwill - N6.03 billion</p> <p>The accounting policies and disclosures concerning goodwill are disclosed in Notes 2.3(a), 2.3(p), 3 and 19.2.</p> <p>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.</p> <p>As at the balance sheet date of 31 December 2024, 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.</p> <p>Estimated value-in-use may vary significantly when the underlying individual assumptions are changed, and the changes may result in an impairment of goodwill.</p> <p>This is a key audit matter in the consolidated financial statements.</p>	<p>Our audit procedures regarding the valuation of goodwill included evaluating methodologies, impairment calculations and underlying assumptions applied by the management in the impairment testing.</p> <p>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.</p> <p>The following procedures were performed to validate the key assumptions applied and the overall impairment computation prepared by management:</p> <ul style="list-style-type: none"> • Revenue growth rate and growth rate of direct costs were compared to approved budgets and long-term forecast as well as information available from external sources, • To validate discount rate used, we independently calculated industry averages such as weighted average cost of capital used in discounting the cashflows, • We checked the mathematical accuracy of the impairment calculation, and • We also assessed the sufficiency and appropriateness of the disclosures in respect of goodwill.

Other information

The directors are responsible for the other information. The other information comprises Corporate information, Statement of corporate responsibility for the financial statements, Report of the directors, Corporate governance report, Statement of directors' responsibilities, Report of the audit committee, Management's Annual Assessment of, and Report on Internal Control over Financial Reporting, Certification of management's assessment on internal control over financial reporting, Value added statement, Five-year financial summary – Group and Five-year financial summary – Company but does not include the consolidated and separate financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the other sections of the Caverton Offshore Support Group Plc 2024 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 2024 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



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

The directors are responsible for the preparation of the consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the requirements of the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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 units within the Group as a basis for forming an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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



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

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

Report on other legal and regulatory requirements

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

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) the company has kept proper books of account, so far as appears from our examination of those books and returns adequate for our audit have been received from locations not visited by us;
- iii) the company's 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 Group Plc's internal control over financial reporting as of 31 December 2024. 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 29 March 2025.

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



29 March 2025

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



FINANCIAL STATEMENT

CAVERTON OFFSHORE SUPPORT GROUP PLC
**CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME**
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	The Group		The Company	
		2024 ₦'000	2023 ₦'000	2024 ₦'000	2023 ₦'000
Revenue from contracts with customers	5	40,181,110	31,988,811	-	-
Cost of sales	6	(31,759,245)	(24,827,394)	-	-
Gross profit		8,421,865	7,161,417	-	-
Administrative expenses	7	(10,328,093)	(10,737,485)	(160,395)	(135,302)
Impairment loss on financial assets	8	(2,991,353)	(2,378,708)	-	(2,950)
Other (losses)/gains	9	(27,438,072)	(2,120,142)	-	(80,183)
Other income	10	1,542,952	1,360,059	-	-
Operating (loss)/profit		(30,792,701)	(6,714,859)	(160,395)	(58,069)
Finance income	11	54,473	24,930	-	-
Finance costs	12	(22,932,744)	(5,822,379)	-	-
Share of loss of associate	19.1.4	165,255	(4,889)	-	-
Minimum tax	13	(164,866)	(168,736)	-	-
Loss before taxation		(53,670,583)	(12,685,933)	(160,395)	(58,069)
Income tax expense	14.1	(191,537)	(61,504)	-	-
Loss after taxation		(53,862,120)	(12,747,437)	(160,395)	(58,069)
Other comprehensive income:					
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):					
Share of other comprehensive income of an associate	19.1.4	2,303	10,419	-	-
Exchange differences on translation of foreign operations	15	-	(155,823)	-	-
Other comprehensive (loss)/income for the year		2,303	(145,404)	-	-
Total comprehensive loss for the year		(53,859,817)	(12,892,841)	(160,395)	(58,069)
Loss attributable to:					
Equity holders of the parent		(53,472,318)	(12,654,131)	(160,395)	(58,069)
Non-controlling interests		(389,802)	(93,306)	-	-
		(53,862,120)	(12,747,437)	(160,395)	(58,069)
Total comprehensive loss attributable to:					
Equity holders of the parent		(53,465,568)	(12,799,535)	(160,395)	(58,069)
Non-controlling interests		(394,249)	(93,306)	-	-
		(53,859,817)	(12,892,841)	(160,395)	(58,069)
Basic/diluted earnings per share (₦)	16	(15.96)	(3.78)	(0.05)	(0.02)

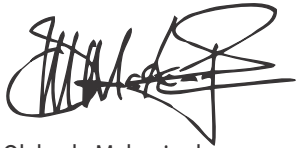
The accompanying notes on pages 56 to 113 form an integral part of these financial statements.

CAVERTON OFFSHORE SUPPORT GROUP PLC
CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
 FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	The Group		The Company	
		2024 ₦'000	2023 ₦'000	2024 ₦'000	2023 ₦'000
Assets					
Non-current assets					
Property, plant and equipment	17	19,016,753	19,903,376	-	-
Intangible assets	18	17,741	90,463	-	-
Right-of-use assets	31	3,297,125	5,583,736	-	-
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	181,065	13,506	3,673	3,673
Deferred tax assets	14.4	-	155,578	-	-
		28,539,593	31,773,568	8,517,673	8,517,673
Current assets					
Inventories	20	9,387,955	9,292,246	-	-
Trade and other receivable	21	35,697,610	15,111,117	322,298	346,584
Contract assets	21	1,470,459	1,571,722	-	-
Prepayments	22	21,065	41,143	-	-
Short term investment in securities	23	-	490,138	-	-
Cash and bank balances	24	447,864	20,439,302	1,657	245
		47,024,953	46,945,668	323,955	346,829
Assets classified as held for sale	25	599,142	599,142	-	-
		47,624,095	47,544,810	323,955	346,829
Total Current assets		47,624,095	47,544,810	323,955	346,829
Total assets		76,163,688	79,318,378	8,841,627	8,864,501
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		(62,493,055)	(8,927,416)	(239,128)	(78,733)
Foreign currency translation reserve		2,303	(93,322)	-	-
Equity attributable to equity holders of the parent		(54,198,506)	(728,492)	8,053,118	8,213,513
Non-controlling interests		(408,945)	(19,143)	-	-
Total equity		(54,607,451)	(747,635)	8,053,118	8,213,513
Non-current liabilities					
Borrowings	27	27,031,849	20,818,194	-	-
Deferred income	28	371,323	79,214	-	-
Lease liabilities	30	8,378,715	9,142,732	-	-
		35,781,887	30,040,140	-	-
Current liabilities					
Trade and other payables	29	58,888,060	24,826,200	783,526	646,005
Borrowings	27	27,643,149	18,687,180	-	-
Deferred income	28	51,961	47,529	-	-
Income tax payable	14.3	1,334,637	1,143,813	4,983	4,983
Lease liabilities	30	7,071,445	5,321,151	-	-
		94,989,252	50,025,873	788,509	650,988
Total liabilities		130,771,139	80,066,013	788,509	650,988
Total equity and liabilities		76,163,688	79,318,378	8,841,627	8,864,501

CAVERTON OFFSHORE SUPPORT GROUP PLC
CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2024

This financial statement and other national disclosures on pages 56 to 113 were approved by the board of directors on 28 March 2025 and signed on it



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



Mr. Adedeji Adeola
Group Chief Finance Officer
FRC/2019/PRO/00000019090



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

The accompanying notes on pages 56 to 113 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 2024

Attributable to the equity holders of the parent

	Issued Share capital N'000	Share premium N'000	Retained earnings N'000	translation reserve N'000	Total N'000	Non - controlling interest N'000	Total Equity N'000
As at 1 January 2024	1,675,255	6,616,991	(8,927,415)	(93,322)	(728,491)	(19,143)	(747,634)
Loss for the year	-	-	(53,565,640)	93,322	(53,472,318)	(389,802)	(53,862,120)
Other comprehensive income	-	-	-	2,303	2,303	-	2,303
Total comprehensive (loss)/income	-	-	(53,565,640)	95,625	(53,470,015)	(389,802)	(53,859,817)
As at 31 December 2024	1,675,255	6,616,991	(62,493,055)	2,303	(54,198,506)	(408,945)	(54,607,451)

As at 1 January 2023	1,675,255	6,616,991	3,726,716	52,082	12,071,044	74,163	12,145,207
Loss for the year	-	-	(12,654,131)	-	(12,654,131)	(93,449)	(12,747,580)
Other comprehensive income	-	-	-	(145,404)	(145,404)	143	(145,261)
Total comprehensive (loss)/income	-	-	(12,654,131)	(145,404)	(12,799,535)	(93,306)	(12,892,841)
As at 31 December 2023	1,675,255	6,616,991	(8,927,415)	(93,322)	(728,491)	(19,143)	(747,634)

*FC - Foreign currency

Company	Issued share capital N'000	Share premium N'000	Retained earnings N'000	Total N'000
As at 1 January 2024	1,675,255	6,616,991	(78,733)	8,213,513
Loss for the year	-	-	(160,395)	(160,395)
As at 31 December 2024	1,675,255	6,616,991	(239,128)	8,053,118

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

The accompanying notes on pages 56 to 113 form an integral part of these financial statements.

CAVERTON OFFSHORE SUPPORT GROUP PLC
CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	The Group		The Company	
		2024 £000	2023 £000	2024 £000	2023 £000
Cash flows from operating activities					
Loss before taxation		(53,670,583)	(12,685,933)	(160,395)	(58,069)
Non-cash adjustments:					
Depreciation of property, plant and equipment	17	2,361,911	2,223,289	-	-
Depreciation of right-of-use assets	30	1,900,805	2,343,182	-	-
Amortisation of intangible assets	18	70,964	70,964	-	-
Adjustment to PP&E and Intangible assets	17 & 18	(30,661)	56,890	-	-
Minimum tax	13	164,866	168,736	-	-
Government grant released into profit or loss	28	(159,889)	(43,568)	-	-
Effect of fx diff on borrowings & leases	30.2	20,859,302	20,790,828	-	-
Share of loss of an associate	19.1.4	(165,255)	4,889	-	-
Share of other comprehensive income of an associate	19.1.4	-	(155,823)	-	-
Gain on disposal of property, plant and equipment	10	-	(1,316,491)	-	-
Impairment loss on financial assets	8	2,991,353	2,378,708	-	2,950
Modification of right-of-use assets	30	385,806	(579,356)	-	-
Modification of lease liabilities	30	-	(3,128,676)	-	-
Impact of lease termination	30	(1,885,525)	-	-	-
Finance costs	12	10,742,935	5,822,379	-	-
Finance income	11	(51,996)	(24,930)	-	-
		(16,485,967)	15,925,088	(160,395)	(55,119)
Working capital adjustment:					
Increase in inventories		(95,709)	(152,151)	-	-
(Increase)/decrease in trade and other receivables		(23,577,846)	6,518,976	24,284	(25,558)
Decrease in prepayments		20,078	192,598	-	-
Decrease/(increase) in contract assets		101,263	(18,366)	-	-
Increase in trade and other payables		34,061,860	6,621,377	137,522	16,123
Increase in deferred income	28	456,430	-	-	-
Decrease in contract liabilities	29	-	(208,725)	-	-
		(5,519,891)	28,878,798	1,412	(64,554)
Income tax paid during the year	14.3	(10,001)	(59,999)	-	-
Net cash flows(used in)/ generated from operating activities		(5,529,892)	28,818,799	1,412	(64,554)
Cash flows from investing activities					
Purchase of property, plant and equipment	17	(1,442,869)	(4,693,902)	-	-
Acquisition of intangible asset	18	-	(4,153)	-	-
Investment in bonds	23	-	(5,773)	-	-
Proceeds from disposal of property, plant & equipment		-	2,560,564	-	-
Proceeds from disposal of assets held for sale		-	2,967,451	-	-
Investment liquidated in the year (principal)	23	490,138	-	-	-
Finance income received	23	51,996	24,930	-	-
Net cash (used in)/ generated from investing activities		(900,735)	849,117	-	-
Cash flows from financing activities					
Proceeds from loans and borrowings	27	18,429,934	6,548,659	-	-
Repayment of borrowings	27	(18,942,763)	(13,948,124)	-	-
Additions to lease liabilities in the year	30	-	4,177,518	-	-
Payment of lease liabilities	30	(11,321,036)	(5,531,316)	-	-
Other finance expenses paid	12	-	(133,527)	-	-
Interest on borrowings paid	27	(2,383,510)	(2,757,307)	-	-
Net cash used in financing activities		(14,217,375)	(11,644,117)	-	-

CAVERTON OFFSHORE SUPPORT GROUP PLC
CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOW
 FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	The Group		The Company	
		2024 £000	2023 £000	2024 £000	2023 £000
Net (decrease)/increase in cash and cash equivalents		(20,648,002)	18,023,799	1,412	(64,554)
Cash and cash equivalents at the beginning of the year		19,260,850	1,237,051	1,657	64,799
Cash and cash equivalents at the end of the year	24	(1,387,152)	19,260,850	245	245

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

The accompanying notes on pages 56 to 113 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 31.

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

2. Material accounting policies

2.1 Basis of preparation

The Group prepared its consolidated and separate financial statements in accordance with International Financial Reporting Standards (IFRS) 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 2024. 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

2.2 Basis of consolidation (continued)

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.

2.3 Summary of material accounting policies (continued)

a) Business combinations and goodwill (continued)

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.

2.3 Summary of material accounting policies (continued)

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:

2.3 Summary of material accounting policies (continued)

c) Fair value measurement (continued)

- 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.

2.3 Summary of material accounting policies (continued)

d) Revenue from contracts with customers (continued)

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.

2.3 Summary of material accounting policies (continued)

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 taxation

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

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

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

2.3 Summary of material accounting policies (continued)

Deferred taxation (continued)

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.

10

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.

2.3 Summary of material accounting policies (continued)

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.

2.3 Summary of material accounting policies (continued)

I) Property, plant and equipment (continued)

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
Simulator	5

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

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

j) Assets held for sale

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

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

2.3 Summary of material accounting policies (continued)

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.

2.3 Summary of material accounting policies (continued)

k) Leases (continued)

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

2.3 Summary of material accounting policies (continued)

m) Intangible assets (continued)

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

2.3 Summary of material accounting policies (continued)

I) Financial assets (continued)

Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies on revenue from contracts with customers.

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

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

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

Subsequent measurement

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

Financial assets at amortised cost (debt instruments)

Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)

Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

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

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

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

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

2.3 Summary of material accounting policies (continued)

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.

2.3 Summary of material accounting policies (continued)

Impairment of financial assets (continued)

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.

2.3 Summary of material accounting policies (continued)

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

2.3 Summary of material accounting policies (continued)

o) Inventories (continued)

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.

2.3 Summary of material accounting policies (continued)

p) Impairment of non-financial assets (continued)

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.

2.3 Summary of material accounting policies (continued)

s) Pensions and other post-employment benefits (continued)

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

a) Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

In September 2023, 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 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.

b) Supplier finance arrangements – Amendments to IAS 7 and IFRS 7

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

In January 2020 and October 2023, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying

2.4 Changes in accounting policies and disclosures (continued)

c) Amendments to IAS 1: Classification of Liabilities as Current or Non-current (continued)

- 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.

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 2024 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) Lack of exchangeability – Amendments to IAS 21 [effective 1 January 2025]

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted, but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

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

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

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

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

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

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

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

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

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

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

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

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

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

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.

3 Significant accounting judgements, estimates and assumptions (continued)

Measurement of the expected credit loss allowance for financial asset (continued)''

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).

3 Significant accounting judgements, estimates and assumptions (continued)

Measurement of the expected credit loss allowance for financial asset (continued)

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.

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

3 Significant accounting judgements, estimates and assumptions (continued)

Income taxes (continued)

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.

Segment profit or loss - 2024	Aviation services ₦000	Marine services ₦000	Other segment ₦000	Total segments ₦000	Adjustments and elimination ₦000	Consolidated ₦000
Revenue						
External customers	38,501,161	1,679,949	6,951,542	47,132,652	(6,951,542)	40,181,110
Inter-segment	-	-	-	-	-	-
Total revenue	38,501,161	1,679,949	6,951,542	47,132,652	(6,951,542)	40,181,110
Depreciation and amortization	4,282,204	51,472	-	4,333,680	-	4,333,680
Impairment loss/gain	3,099,292	(107,939)	-	2,991,353	-	2,991,353
Finance cost	22,932,744	-	-	22,932,744	-	22,932,744
Finance income	54,473	-	-	54,473	-	54,473
Segment (loss)/profit	(54,958,294)	384,871	711,303	(53,862,120)	-	(53,862,120)
Total assets	67,346,418	4,913,410	8,841,626	81,101,454	(4,937,766)	76,163,688
Total liabilities	(130,511,172)	(1,922,170)	(788,508)	(133,221,850)	2,450,711	(130,771,139)
Other disclosures						
Capital expenditure	1,442,869					

CAVERTON OFFSHORE SUPPORT GROUP PLC
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2024

4 Segment Information (continued)

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)
Other disclosures						
Capital expenditure	4,693,902					

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

	2024 N'000	2023 N'000
Segment loss	(53,862,120)	(12,781,434)
Inter-segment transactions	-	33,997
Elimination of inter segment revenue	-	-
Loss after tax	(53,862,120)	27,550

Reconciliation of assets

Segment operating assets	70,136,779	72,405,098
Deferred tax assets	-	155,578
Goodwill	6,026,909	6,026,909
Receivables from related party	-	730,793
Total assets	76,163,688	79,318,378

Reconciliation of liabilities

Segment operating liabilities	58,459,350	23,051,611
Deferred income	371,323	79,214
Income tax payable	1,334,637	1,143,813
Interest bearing loans and borrowings	54,674,998	39,505,374
Lease liabilities	15,450,160	14,463,883
Payables from related party	480,671	1,822,118
Total liabilities	130,771,139	80,066,013

5. Revenue from contracts with customers

	Group		Company	
	2024 ₦000	2023 ₦000	2024 ₦000	2023 ₦000
Flight contract	20,031,010	24,842,782	-	-
Helicopter Charter	8,151,108	1,784,154	-	-
Training services	6,951,542	-	-	-
Boat building/charter service	1,508,481	1,355,759	-	-
Agency service	171,469	217,422	-	-
Helicopter maintenance service	3,367,500	3,788,694	-	-
	40,181,110	31,988,811	-	-

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 2024						
	Total ₦000	Helicopter charter ₦000	Helicopter maintenance ₦000	Flight contract ₦000	Training services ₦000	Charter income ₦000	Agency income ₦000
Geographical markets							
Within Nigeria	40,181,110	8,151,108	3,367,500	20,031,010	6,951,542	1,508,481	171,469
Outside Nigeria	-	-	-	-	-	-	-
Total revenue from contracts with customers	40,181,110	8,151,108	3,367,500	20,031,010	6,951,542	1,508,481	171,469

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

Segments	For the year ended 31 December 2023						
	Total ₦000	Helicopter charter ₦000	Helicopter maintenance ₦000	Flight contract ₦000	Training services ₦000	Charter income ₦000	Agency income ₦000
Geographical markets							
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

Segments	For the year ended 31 December 2023						
	Total ₦000	Helicopter charter ₦000	Helicopter maintenance ₦000	Flight contract ₦000	Training services ₦000	Charter income ₦000	Agency income ₦000
Timing of revenue recognition							
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

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.

Training service

The performance obligation is satisfied over-time and payment is generally due upon completion of training

Helicopter maintenance

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

Flight contract

The performance obligation is satisfied 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

The performance obligation is satisfied over-time base on agreed milestone with the customer

Contract balances

Trade receivables (Note 21)

Group	
2024	2023
₦000	₦000
9,417,102	3,115,161

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 (2023: Nil).

6. Cost of sales

	Group		Company	
	2024	2023	2024	2023
	₦000	₦000	₦000	₦000
Consumables	11,033,455	12,246,905	-	-
Employee benefit expense (Note 7.2)	10,726,932	7,738,061	-	-
Depreciation of right-of-use assets (Note 31.1)	1,862,636	2,306,884	-	-
Aircraft insurance premium	3,870,217	1,779,100	-	-
Depreciation of property, plant and equipment (Note 17.3)	322,924	367,351	-	-
Training certificate and expenses	1,827,011	-	-	-
Other cost of sales	2,116,070	389,093	-	-
	31,759,245	24,827,394	-	-

CAVERTON OFFSHORE SUPPORT GROUP PLC
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2024

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	
	2024 ₦000	2023 ₦000	2024 ₦000	2023 ₦000
Employee benefit expense (Note 7.2)	2,864,374	2,718,099	39,326	103,233
Depreciation of property, plant and equipment (Note 17.3)	2,038,987	1,855,938	-	-
Other expenses	1,344,027	882,234	30,633	148
Legal and professional fees	886,519	924,132	2,750	-
Transport and travels	817,503	684,391	-	-
Bank charges	707,402	830,484	242	165
Fuel and diesel	399,117	503,213	-	-
Repairs and maintenance	141,994	245,979	-	-
Other taxes and duties	130,702	228,090	-	-
Communication	132,537	228,090	-	-
Security	115,163	221,343	-	-
Business development	94,193	88,915	-	-
Subscriptions	77,013	307,734	-	-
Audit fee	75,644	60,515	20,444	16,356
Licence and levy	70,780	66,829	-	-
Amortisation of intangible asset	70,964	70,964	-	-
Insurance	54,756	466,836	-	-
Entertainment	34,176	167,824	-	-
Printing expenses	31,290	108,805	-	-
General office expenses	41,767	55,540	-	100
Depreciation of right-of-use assets (Note 30.1)	38,169	36,298	-	-
Sanitation	25,605	30,759	-	-
Directors emolument (Non-executive) (Note 31(iv))	27,700	27,400	17,000	15,300
Donations	107,711	17,450	50,000	-
	10,328,093	10,737,485	160,395	135,302

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)
Balogun Sulaimon Kolawole	FRC/2016/ICAN/00000015261	Oxworth Consulting	BN 161295	Tax services	4,000

7.2 Employees benefit expense

	Group		Company	
	2024 ₦000	2023 '000	2024 ₦000	2023 ₦000
Salaries and wages	10,609,335	8,273,329	-	-
Directors emoluments - Executive (Note 32(iv))	466,556	520,089	39,326	103,233
Contribution to pension fund	185,614	172,739	-	-
Allowances and other staff related expenses	2,329,801	1,490,003	-	-
	13,591,306	10,456,160	39,326	103,233

7.2 Employees benefit expense (continue)

Employees benefit expenses have been recognised as follows:

	Group		Company	
	2024	2023	2024	2023
	₦000	'000	₦000	₦000
Cost of sales (Note 6)	10,726,932	7,738,061	-	-
Administrative expenses (Note 7)	2,864,374	2,718,099	39,326	103,233
	13,591,306	10,456,160	39,326	103,233

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

	Group		Company	
	2023	2023	2023	2023
	Number	Number	Number	Number
Finance and administration	73	248	1	-
Operations	85	150	-	-
Engineering	31	129	-	-
	189	527	1	-

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

Category	Group		Company	
	2024	2023	2024	2023
N300,000 -N2,500,000	65	231	-	-
N2,500,001 - N5,000,000	43	93	-	-
N5,000,001 - N10,000,000	23	66	-	-
N10,000,001 - N20,000,000	19	16	-	-
N20,000,001 - N50,000,000	10	22	-	-
N50,000,001 - N85,000,000	3	34	1	-
N85,000,000 and above	26	65	-	-
	189	527	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		
	Stage 1 Collective	Simplified Model	Total	Stage 1 Collective	Simplified Model	Total
	₦000	₦000	₦000	₦000	₦000	₦000
2024						
Trade receivables (Note 21.1)	-	2,991,353	2,991,353	-	-	-
Due from related parties	-	-	-	-	-	-
	-	2,991,353	2,991,353	-	-	-

8. impairment loss (continued)

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

9. Other gain/(loss)

	Group		Company	
	2024 ₱000	2022 '000	2024 ₱000	2022 ₱000
Exchange gain	1,209,292	1,015,725	-	80,183
Exchange loss	(28,647,364)	(3,135,867)	-	-
Net other (loss)/gain	(27,438,072)	(2,120,142)	80,183	80,183

10. Other income

	Group		Company	
	2024 ₱000	2023 ₱000	2024 ₱000	2023 ₱000
Profit on disposal of items of property, plant and equipment	-	1,316,491	-	-
Income on liquidation of subsidiary	871,697	-	-	-
Sundry income	511,366	-	-	-
Government grant income (Note 28)	159,889	43,568	-	-
	1,542,952	1,360,059	-	-

Sundry income represents retainership fee from medical evacuation service and income from training service rendered to organizations. Government grant income relates to the amortisation of the day one (1) fair value gain on the lower than market rate borrowing obtained from the Bank of Industry (see details in note 28).

11. Finance income

	Group		Company	
	2024 ₱000	2023 ₱000	2024 ₱000	2023 ₱000
Interest income on short term investment securities (Note 23)	51,996	24,930	-	-
Interest income on bank deposits	2,477	-	-	-
	54,473	24,930	-	-

12. Finance cost

	Group		Company	
	2024 ₱000	2023 ₱000	2024 ₱000	2022 ₱000
Interest on debts and borrowings (Note 27)	5,219,590	2,990,329	-	-
Exchange loss on borrowings	12,189,809	-	-	-
Other finance charges	-	133,527	-	-
Interest on lease liabilities (Note 31.2)	5,523,345	2,698,523	-	-
	22,932,744	5,822,379	-	-

CAVERTON OFFSHORE SUPPORT GROUP PLC
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2024

13. Minimum tax

	Group		Company	
	2023	2022	2023	2022
	¥000	¥000	¥000	¥000
Minimum tax	164,866	168,736	-	-

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

14. Income tax

14.1 Income tax expense

	Group		Company	
	2024	2023	2024	2022
	¥000	¥000	¥000	¥000
Company income tax	27,078	19,953	-	-
Education tax	8,124	5,986	-	-
Police Trust Fund	15	12	-	-
National Agency for Science and Engineering Infrastructure	742	607	-	-
	35,959	26,558	-	-
Deferred tax charge to the profit or loss	155,578	34,946	-	-
Income tax charge reported in profit or loss	191,537	61,504	-	-

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 2024 and 2023 is as follows:

	Group		Company	
	2024	2023	2024	2023
	¥000	¥000	¥000	¥000
Accounting (loss)/profit before tax	(53,670,583)	(12,685,933)	(160,395)	(58,069)
Statutory income tax @ 30%	(16,101,175)	(3,805,780)	(160,395)	(17,421)
Education tax @ 2% of assessable profit	8,124	5,986	-	-
Prior year unrecognised timing differences now realised	(1,731,619)	761,217	-	-
Police Trust Fund	15	12	-	-
National Agency for Science and Engineering Infrastructure	-	607	-	-
Items giving rise to temporary difference not recognised	18,016,192	7,600,000	48,119	17,421
Income tax expense reported in statement of profit or loss	191,537	61,504	-	-

14.3 Income tax payable per statement of financial position

	Group		Company	
	2024	2023	2024	2023
	¥000	¥000	¥000	¥000
At 1 January	1,143,813	1,008,518	4,983	4,983
Tax charge for the year	35,959	26,558	-	-
Minimum tax	164,866	168,736	-	-
Payments during the year	(10,001)	59,999	-	-
At 31 December	1,334,637	1,143,813	4,983	4,983

14.4 Deferred tax relates to the following:

a) Reconciliation of deferred tax (asset)/liabilities

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

b) The items of temporary difference as follows:

	Group		Company	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Property, plant and equipment	(86,753)	(86,753)	-	-
Unrealised exchange difference	-	-	-	-
Credit loss allowance	86,753	(68,825)	-	-
At 31 December	-	(155,578)	=	=

Deferred tax assets can be further analysed as follows:

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

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	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Exchange gain on translation of foreign operations	-	(155,823)	-	-
Share of other comprehensive income of an associate	2,303	10,419	-	-
	2,303	(145,404)	=	=

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	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Loss attributable to equity holders (Parent) (₦'000)	(53,472,318)	(12,654,132)	(160,395)	(58,069)
Average number of shares issued ('000)	3,350,510	3,350,510	3,350,510	3,350,510
Basic/diluted earnings per share ()	(15.96)	(3.78)	(0.05)	(0.02)

17. Property, plant and equipment

Group	Leasehold land ¥000	Building structures ¥000	Aircraft ¥000	Plant and machinery ¥000	Aircraft equipment ¥000	Motor vehicles ¥000	Furniture fittings & Office equipment ¥000	Simulator ¥000	Construction WIP ¥000	Total ¥000
Cost										
At 1 January 2024	6,005,965	7,115,521	3,003	5,762,175	1,926,824	424,544	1,613,106	-	4,575,901	27,430,259
Additions in the year	-	-	-	3,220	-	-	-	951,154	491,715	1,442,869
Disposals in the year	-	-	-	-	-	(54,025)	(18,611)	-	-	(72,636)
At 31 January 2024	6,005,965	7,115,521	3,003	5,765,395	1,926,824	370,519	1,594,495	951,154	5,067,616	28,800,49
At 1 January 2023	6,005,965	7,115,521	3,003	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)
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
Accumulated depreciation										
At 1 January 2024	636,868	3,039,389	-	1,806,628	620,990	377,514	1,045,494	-	-	7,526,883
Charge for the year	68,580	338,055	-	1,135,515	322,924	18,321	288,285	190,231	-	2,361,911
Other adjustment	-	-	-	-	-	(54,026)	(51,029)	-	-	(105,055)
At 31 January 2024	705,448	3,377,444	-	2,942,143	943,914	341,809	1,282,750	190,231	-	9,783,739
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)
At 31 January 2023	636,868	3,039,389	-	1,806,628	620,990	377,514	1,045,494	-	-	7,526,883
Net Book Value										
At 31 December 2024	5,300,517	3,738,078	3,003	2,823,252	982,910	28,710	311,745	760,923	5,067,616	19,016,753
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

Some Aircraft are used as collateral for borrowing. There is also a legal mortgage on landed properties and MRO facility of the Group and a fixed Debenture over the Company assets. There were no borrowing costs capitalised in the year. Other adjustments relates to property, plant and equipment from COTCO, a wholly owned subsidiary that was liquidated in the year. These property, plant and equipment have been taken out of the books.

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 2024	180	2,840	8,720	435	12,175
At 31 December 2024	180	2,840	8,720	435	12,175
At 1 January 2023	180	2,840	8,720	435	12,175
At 31 December 2023	180	2,840	8,720	435	12,175
Accumulated depreciation					
At 1 January 2024	180	2,840	8,720	435	12,175
Charge for the year	-	-	-	-	-
At 31 December 2024	180	2,840	8,720	435	12,175
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
Net book value	-	-	-	-	-
At 31 December 2024	-	-	-	-	-
At 31 December 2023	-	-	-	-	-

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 (2023: Nil).

17.2 Contractual commitments - Group and Company

At 31 December 2024, there was no contractual commitments for the acquisition of property, plant and equipment (2023: 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	
	2024	2023
Cost of sales (Note 6)	322,924	367,351
Administrative expenses (Note 7)	2,038,987	1,855,938
	2,361,911	2,223,289

18. Intangible assets

	Group		Company	
	2024 ₦000	2023 ₦000	2024 ₦000	2023 ₦000
Costs				
At 1 January	337,589	333,436	-	-
Additions in the year	-	4,153	-	-
At 31 January	337,589	337,589	-	-

18. Intangible assets (continued)

Accumulated amortisation	Group		Company	
	2024 ₦000	2023 ₦000	2024 ₦000	2023 ₦000
At 1 January Charge for the year Adjustment in the year	247,126 70,964 1,758	171,959 70,964 4,203	- - -	- - -
At 31 December	319,848	247,126	-	-
Net book value At 31 December	17,741	90,463	-	-

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 (2023z: 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	2024 100%	2023 100%
Caverton Marine Limited	2024 100%	2023 100%
Investment in subsidiaries	2024 ₦000	2023 ₦000
Caverton Helicopters Limited	5,791,500	5,791,500
Caverton Marine Limited	2,722,500	2,722,500
Caverton Helicopters Cameroon (COTCO)*	8,514,000	8,514,000

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

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

Statement of profit or loss and other comprehensive income	Caverton Helicopters Limited		Caverton Marine Limited	
	2024 ¥000	2023 ¥000	2024 ¥000	2023 ¥000
Revenue from contracts with customers	38,501,161	30,415,630	1,679,951	1,573,181
Cost of sales	(28,275,870)	(23,688,043)	(925,262)	(1,217,265)
Administrative Expenses	(44,173,365)	(9,532,798)	(441,790)	(105,748)
Impairment loss (expense)/reversal	(3,099,292)	(2,400,936)	107,939	(7,264)
Net foreign exchange difference	(7,860,724)	(2,334,641)	-	-
Other income	671,255	1,360,059	-	-
Finance income	51,996	24,929	-	-
Finance cost	(10,773,845)	(5,822,379)	-	-
Minimum tax	(164,866)	(168,736)	-	-
Share of loss of an associate	165,255	(4,889)	-	-
Loss before tax	(54,958,294)	(12,151,804)	420,838	242,904
Income tax expense	-	(134,648)	(35,959)	73,144
Loss for the year	(54,958,294)	(12,286,452)	384,879	316,048
Loss for the year	(54,958,294)	(12,286,452)	384,879	316,048
Other comprehensive income:				
Share of other comprehensive income of an associate	2,303	10,419	-	-
Total comprehensive (loss)/ income	(54,958,294)	(12,286,452)	384,879	316,048
Attributable to:				
Equity holders of parent	(54,406,431)	12,153,273)	381,030	312,887
Non-controlling interest	(549,560)	(122,760)	3,849	3,160
	(54,955,991)	(12,276,033)	384,879	316,048

Summarised statement of financial position	Caverton Helicopters Limited		Caverton Marine Limited	
	2024 ¥000	2023 ¥000	2024 ¥000	2023 ¥000
Inventories and cash and bank balances (current)	9,799,357	29,717,232	22,192	12,259
Trade & other receivables, contract assets, assets held for sale and prepayments	36,082,597	17,946,836	1,854,829	1,334,002
Property, plant and equipment and other non-current asset	19,270,538	22,615,323	2,912,289	3,119,338
Trade and other payables, contract liabilities and government grant (current)	(56,944,545)	(23,393,103)	(1,803,982)	(1,767,036)
Income tax payable	(1,098,100)	(1,046,600)	(82,229)	(92,229)
Lease liabilities	(15,450,159)	(14,463,884)	-	-
Interest-bearing loans and borrowing (Current)	(27,643,149)	(18,687,180)	-	-
Interest-bearing loans and borrowing and government grant (non-current)	(27,031,849)	(22,240,150)	-	-
Total Equity	(63,015,310)	(9,551,526)	2,903,099	2,606,334
Attributable to:				
Equity holders of parent	(62,385,157)	(9,456,011)	2,874,068	2,580,271
Non-controlling interest	(630,153)	(95,515)	29,031	26,063
	(63,015,310)	(9,551,526)	2,903,099	2,606,334

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

Summarised cash flow information	Caverton Helicopters Limited		Caverton Marine Limited	
	2024 ₦000	2023 ₦000	2024 ₦000	2023 ₦000
Operating activities	(3,379,862)	28,907,799	(2,150,030)	(63,917)
Investing activities	(624,571)	907,840	(104,103)	(19,000)
Financing activities	(14,217,375)	(11,644,118)	-	-
Net increase/(decrease) in cash and cash equivalents	(18,221,809)	18,171,521	(2,254,132)	(82,917)
Cash and cash equivalents at 1 January	41,689,819	23,518,298	(164,395)	(81,478)
Cash and cash equivalents at 31 December	23,468,010	41,689,819	(2,418,527)	(164,395)

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	
	2024 ₦000	2023 ₦000	2024 ₦000	2023 ₦000
Caverton Aviation Cameroon	177,392	9,833	-	-
Caverton Offshore Support Group - Ghana*	3,673	3,673	3,673	3,673
	181,065	13,506	3,673	3,673

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

Group

Summarised statement of financial position of Caverton Aviation Cameroon	2024 ₦000	2023 ₦000
Total assets	14,258,908	10,579,136
Total liabilities	(14,020,439)	(10,559,066)
Equity/net asset	238,469	20,070
Group's share in equity - 49%	116,849	9,834

Summarised statement of profit or loss of Caverton Aviation Cameroon	2024 ₦000	2023 ₦000
Revenue from contracts with customers	7,786,837	2,937,070
Cost of sales	(1,498,668)	(388,483)
Administrative expenses	(4,816,300)	(2,289,375)
Finance cost	(1,134,614)	(276,687)
Loss before income tax expense	337,255	(17,475)
Income tax expense:		
Current year minimum tax	337,255	(17,475)
Profit/(loss) for the year	4,699	21,263
Other comprehensive income: translation reserve		
Total comprehensive income/(loss) for the year	341,954	3,788

19.1.4 Investment in associate (continued)

Movement in investment in associate account is as follows:

At 1 January	9,834	4,304
Prior year under/ (over) recognition of profit	-	3,674
Group's share of loss - 49%	165,255	(8,563)
Group's share of other comprehensive income: translation reserve - 49%	2,303	10,419
	-----	-----
At 31 December	177,392	9,834
	-----	-----
Carrying value of the investment	177,392	9,834
	-----	-----

19.2 Goodwill

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

	Group		Company	
	204 N'000	2023 '000	2024 N'000	2023 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 2024 was determined in the same way as 31 December 2023. Also the cash flows beyond the five-year period are extrapolated using a 25% growth rate (2023: 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 growth rate

The revenue growth rate was 25% for all the projected years, the projected annual revenue growth included in the cash flow projections for the years 2025 - 2029 has been based on growth rate of five years.

Pre-tax discount rate

The pre-tax discount rate of 49% (2023 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 32% 35%, 37%, 40% and 42% for 2025, 2026, 2027, 2028 and 2029

19.2 Goodwill

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 2024 was determined in a similar way as 31 December 2023. 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% (2023: 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 2025 -2029 has been based on growth rate of five years.

Pre-tax discount rate

The pre-tax discount rate of 23% (2023: 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

Gross Margins are projected as 47%, 49%, 51%, 54% and 56% for 2025, 2026, 2027, 2028 and 2029 respectively

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 25% (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 49% (i.e. +0.2%) marine unit would not result in impairment.

iii.) Caverton Helicopter Cameroon CGU

The Caverton Helicopter Cameroon has been fully impaired since 2018.

20 Inventories

	Group		Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Carrying amount of goodwill allocated to each of the CGUs:				
Spare part	9,319,762	9,068,400	-	-
Aviation fuel	68,193	223,846	-	-
	9,387,955	9,292,246	-	-

The amount of inventories expensed in the year was N11 billion (2023: N12 billion)

There was no impairment of inventories in the year (2023: nil)

21 Trade receivables and other receivables

	Group		Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Carrying amount of goodwill allocated to each of the CGUs:				
Financial assets				
Trade receivables	15,989,007	6,695,713	-	-
Due from related parties	-	730,793	325,247	349,534
Allowance for expected credit losses	(6,571,905)	(3,580,552)	(2,950)	(2,950)
Other receivables	822,642	207,321	-	-
	10,239,744	4,053,276	322,298	346,584
Contract assets	1,470,459	1,571,722	-	-
Non-financial assets				
Withholding tax receivable	8,072,122	6,673,967	-	-
Value Added Tax receivables	42,826	1,578,666	-	-
Staff advances	9,247	26,633	-	-
Security deposits	17,333,671	2,778,576	-	-
	25,457,866	11,057,842	-	-
	37,168,069	16,682,839	322,298	346,584

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

21.1 Allowance for impairment losses (continued)

As at 1 January	3,580,552	-	3,580,552	1,201,844	-	1,201,844
Impairment allowance recognised	-	2,991,353	2,991,353	2,378,708	-	2,378,708
Write-off in the year	-	-	-	-	-	-
As at 31 December	3,580,552	2,991,353	6,571,905	3,580,552		3,580,552

22. Prepayments

	Group		Company	
	2024 ₦'000	2023 ₦'000	2023 ₦'000	2022 ₦'000
Rent prepaid	11,958	19,972	-	-
Insurance prepaid	9,107	21,171	-	-
	21,065	490,138	-	-

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

23 Short term investment in securities

	Group		Company	
	2024 ₦'000	2023 ₦'000	2024 ₦'000	2023 ₦'000
Investment in bonds	-	490,138	-	-
The movement in in the year are as follows:				
At 1 January	490,138	484,365	-	-
Interest income earned (Note 11)	51,996	24,918	-	-
Investment liquidated in the year	(542,134)	(19,145)	-	-
At 31 December	-	490,138	-	-

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	
	2024 ₦'000	2023 ₦'000	2024 ₦'000	2023 ₦'000
Cash and bank balances in the statement of financial position comprise:				
Cash at bank	435,251	20,426,614	1,657	245
Cash in hand	12,613	12,688	-	-
	447,864	20,439,302	1,657	245

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

Cash in hand and at bank	447,864	20,439,302	1,657	245
Bank overdrafts (Note 27)	(1,835,016)	(1,178,452)	-	-
	(1,387,152)	19,260,850	1,657	245

The Group's exposure to credit, currency and liquidity risks related to cash and cash equivalents is disclosed in Note 32.
 Cash at bank earns interest at floating rates based on daily bank deposit rates.

CAVERTON OFFSHORE SUPPORT GROUP PLC
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2024

25. Non-current assets held for sale

	Group		Company	
	2024 ₦'000	2023 ₦'000	2024 ₦'000	2023 ₦'000
Cash and bank balances in the statement of financial position comprise:				
Aircraft	599,142	599,142	-	-

26. Ordinary share capital

	Group		Company	
	2024 ₦'000	2023 ₦'000	2024 ₦'000	2023 ₦'000
i) 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 2023, 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.

	Group		Company	
	2024 ₦'000	2023 ₦'000	2024 ₦'000	2023 ₦'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	6,616,991	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	
	2024 ₦'000	2023 ₦'000	2024 ₦'000	2023 ₦'000
a) Borrowings are presented as follows:				
Bank borrowings	52,839,982	38,326,922	-	-
Bank overdrafts	1,835,016	1,178,452	-	-
	54,674,998	39,505,374	-	-

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. The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities is disclosed in Note 33.

	Group		Company	
	2024 ₦'000	2023 ₦'000	2024 ₦'000	2023 ₦'000
b) Borrowings have been further presented as follows:				
Current liabilities	27,643,149	18,687,180	-	-
Non-current liabilities	27,031,849	20,818,194	-	-
	54,674,998	39,505,374	-	-

27. Borrowings (continued)

c) The movement in bank borrowings during the year has been analysed below:	Group		Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
As at 1 January	38,326,922	30,275,112	-	-
Additions in the year	18,429,934	6,548,639	-	-
Interest accrued	5,219,590	2,990,329	-	-
Principal repayments	(18,942,763)	(13,948,124)	-	-
Interest repayments	(2,383,510)	(2,757,307)	-	-
Exchange difference	12,189,809	15,218,273	-	-
As at 31 December	52,839,982	38,326,922	-	-

Terms and conditions of bank borrowings

i. Access bank Nigeria - N9.84 billion loan

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

ii. Access bank Nigeria - N4.6 billion loan

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

iii Access bank UK - \$5.332 million loan

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

iv. 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.

iv. Wema bank - N2.17 billion loan

The N2.17 billion loan was obtained in February 2022 for the purchase of various equipments and machinery to support and improve the efficient running of the maintenance, repair and overhaul of the flight sumilation facility. The duration of the loan is 48 months with 6 months moratorium on principal only. The interest on the loan is 34%.

v. Wema bank - \$3.1 million advance

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

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

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

27. Borrowings (continued)

vii. Access Bank UK \$4million loan

The purpose of the loan is to fulfil pre-conditions set out in Access Bank UK loans & renewal of existing facilities. interest will accrue at the rate of 7% . Interest accrual will be on a daily basis and will be charged and repaid on a monthly basis. The capital repayment shall be repaid in 23 equal payments.

viii. 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

xi. 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

28 Deferred income

	Group		Company	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
As at 1 January	126,743	170,311	-	-
Additions in the year	456,430	-	-	-
Amortisation in the year (Note 10)	(159,889)	(43,568)	-	-
As at 31 December	423,284	126,743	-	-

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	51,961	47,529	-	-
Non-current liabilities	371,323	79,214	-	-
	423,284	126,743	-	-

29. Trade and other payables

	Group		Company	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
<i>Financial liabilities</i>				
Trade payables	37,735,915	13,005,191	-	-
Due to related companies	480,671	225,458	631,556	631,556
Other payables	12,261,079	4,332,328	14,206	14,206
	50,477,665	17,562,977	783,283	645,762
<i>Non-financial liabilities</i>				
Other statutory payables	7,638,257	5,921,106	-	-
Value added tax payables	270,399	515,089	-	-
Withholding tax payable	501,739	827,028	243	243
	8,410,395	7,263,223	243	243
	58,888,060	24,826,200	783,526	646,005

29. Trade and other payables (continued)

- 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 3-6months. 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.

30 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.

30.1 Right-of-use assets

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

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

30.2 Lease liabilities

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

	Group		Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
As at 1 January	14,463,883	10,675,279	-	-
Additions in the year	-	4,177,518	-	-
Impact of lease modification	-	(3,128,676)	-	-
Lease termination	(1,885,525)	-	-	-
Accretion of interest	5,523,345	2,698,523	-	-
Payments in the year	(11,321,036)	(5,531,316)	-	-
Effect of exchange difference	8,669,493	5,572,555	-	-
As at 31 December	15,450,160	14,463,883	-	-

CAVERTON OFFSHORE SUPPORT GROUP PLC
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2024

30.2 Lease liabilities (continued)

ii) Lease liabilities have been further presented as follows:

	Group		Company	
	2024 ₦'000	2023 ₦'000	2024 ₦'000	2023 ₦'000
Current liabilities	7,071,445	5,321,151	-	-
Non-current liabilities	8,378,715	9,142,732	-	-
	15,450,160	14,463,883	-	-

iii) The following are the amounts recognised in profit or loss:

	Group		Company	
	2024 ₦'000	2023 ₦'000	2024 ₦'000	2023 ₦'000
Depreciation expense on right-of-use assets (Note 6 & 7)	1,900,805	2,343,182	-	-
Interest expense on lease liabilities (Note 12)	5,523,345	2,698,523	-	-
Total amount recognised in profit or loss	7,424,150	5,041,705	-	-

31. Related parties

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

	Group		Company	
	Number of Shares	Percentage of capital (%)	Number of Shares	Percentage of capital (%)
Foreign	1,309,917	0.0%	1,340,617	0.0%
Corporate	2,256,362,881	67.3%	2,257,093,884	67.4%
Various individual shareholders	1,092,836,952	32.6%	1,092,075,249	36.6%
	3,350,509,750	100%	3,350,509,750	100%

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

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

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

Group		2024		2023	
Related party	Nature of transaction	Balance receivables ₦'000	Balance payables ₦'000	Balance receivables ₦'000	Balance payables ₦'000
Caverton Aviation Cameroon(CAC)	Aviation operations support	-	-	767,488	-
Rotimi Makanjuola	Cash advance	-	(366,184)	-	(59,307)
Aderemi Makanjuola	Cash advance	-	(114,487)	-	-
		-	(480,671)	767,488	(59,307)

31. Related parties (continued)

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

Company		2024		2023	
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	-
Caverton Marine Limited (CML)	Cash advance received	-	-	-	(631,557)
		-	-	349,534	(631,557)

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 2024, the Company recorded impairment of N2.9 million (31 December 2023: 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	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Salaries and wages	419,900	468,080	92,910	92,910
Pension contribution	46,656	52,009	3,933	10,323
	466,556	520,089	96,842	103,233

iv) Directors emolument

	Group		Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Fees and sitting allowance	27,700	27,400	17,000	15,300
Remuneration	466,556	520,089	39,326	103,233
	494,256	547,489	56,326	118,533
The emolument of the Chairman	3,000	3,000	3,000	3,600
The emolument of the highest paid Director	406,663	103,233	39,326	103,233

The directors emoluments fall within the following range
 Category

Less than 50,000,000
 >100,000,000

	Group		Company	
	2024 Number	2023 Number	2024 Number	2023 Number
Less than 50,000,000	7	7	7	7
>100,000,000	1	1	1	1
	8	8	8	8

32. Financial instruments risk management objectives and policies

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the Finance management committee under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in collaboration with the Group's operating units. The board provides written principles for overall risk management, as well as written policies covering specific areas. Finance management committee reviews and agrees policies for managing each of these risks, which are summarized below.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits.

Interest rate sensitivity

Sensitivity to changes in interest rates is relevant to financial assets or financial liabilities bearing floating interest rates due to the risk that future cash flows will fluctuate. However, sensitivity will also be relevant to fixed rate financial assets and financial liabilities that are re-measured to fair value.

The impact of a 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.

32. Financial instruments risk management objectives and policies (continued)

		Group		Company	
	%	Effect on profit before tax Strengthening	Effect on profit before tax Weakening	Effect on profit before tax Strengthening	Effect on profit before tax Weakening
		₦'000	₦'000	₦'000	₦'000
31 December 2024					
USD	10%	1,367,486	(1,367,486)	203,880	(203,880)
EUR	10%	108	(108)	-	-
GBP	10%	16	(16)	-	-

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 2023					
USD	10%	610,485	(610,485)	91,018	(91,018)
EUR	10%	48	(48)	-	-
GBP	10%	7	(7)	-	-

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:

	Group		Company	
	2024 ₦'000	2023 ₦'000	2024 ₦'000	2023 ₦'000
Trade and other receivables	35,697,610	15,111,118	322,298	346,583
Cash and cash equivalents	447,864	20,439,302	1,657	245
Contract asset	1,470,459	1,571,722	-	-
	37,615,933	37,122,142	323,955	346,828

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

32. Financial instruments risk management objectives and policies (continued)

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						
	DAYS PAST DUE					
	Current	0-30 days	31-90 days	91-360 days	>360 days	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
31 December 2024						
Expected credit loss rate	7.40%	20.39%	37.84%	54.87%	88.50%	
Gross carrying amount at default	4,754,973	315,964	2,924,357	6,021,649	1,972,064	15,989,007
Expected credit loss	351,776	64,429	1,106,503	3,303,886	1,745,311	6,571,905
31 December 2023						
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

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 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.

32. Financial instruments risk management objectives and policies (continued)

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.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments

Group	31 December 2024					Contractual cash flows ₦'000
	Carrying amount ₦'000	On demand ₦'000	Less than 3 months ₦'000	3 to 12 months ₦'000	>1 year ₦'000	
Borrowings	54,674,998	6,072,699	2,574,519	15,879,352	29,801,370	54,327,939
Lease liabilities	15,450,160	-	1,073,357	4,478,596	17,514,216	23,066,169
Trade and other payables	58,888,060	-	37,735,915	21,152,145	-	58,888,060
	129,013,218	6,072,699	41,383,791	41,510,093	47,315,586	136,282,168

32. Financial instruments risk management objectives and policies (continued)

Group	31 December 2023					
	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	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

Company	31 December 2024					
	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	783,526	-	-	783,526	-	783,526

Company	31 December 2023					
	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

33 Fair values

	Group			
	Carrying Amount		Fair Value	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Financial assets				
Trade and other receivables	10,239,744	4,053,275	10,239,744	4,053,275
Contract assets	1,470,459	1,571,722	1,470,459	1,571,722
Cash and cash equivalents	447,864	20,439,302	447,864	20,439,302
	12,158,067	26,064,299	12,158,067	26,064,299
Financial liabilities				
Interest-bearing loans and borrowings	52,839,982	38,326,922	52,839,982	38,326,922
Trade and other receivables	58,888,060	17,562,977	58,888,060	17,562,977
Lease liabilities	15,450,160	14,463,883	15,450,160	14,463,883
	127,178,202	77,617,005	127,178,202	77,617,005

	Company			
	Carrying Amount		Fair Value	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Financial assets				
Trade and other receivables	322,298	346,584	322,298	346,584
Cash and cash	1,657	245	1,657	245
	323,955	346,829	323,955	346,829

33 Fair values (continued)

	Company			
	Carrying Amount		Fair Value	
	2024 ¥000	2023 ¥000	2024 ¥000	2023 ¥000
Financial liabilities				
Trade and other payables	49,996,994	17,337,519	18,226	14,206

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.

34. Capital management

Capital includes equity attributable to the equity holders of the parent. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 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.

34. Capital management (continue)

	Group		Company	
	2023 £000	2023 £000	2023 £000	2023 £000
Interest-bearing loans and borrowings (Note 25)	54,674,998	39,505,374	-	-
Trade and other payables (Note 28)	58,888,060	24,826,200	783,526	646,005
Less: cash and short term deposit (Note 23)	(447,864)	(20,439,302)	(1,657)	(245)
Net debt	113,115,194	43,892,272	781,869	645,760
Total capital: Equity	(54,607,451)	(747,635)	8,053,118	8,213,513
Capital and net debt	58,507,743	43,144,637	8,834,987	8,859,273
Gearing ratio	1.93	1.02	0.09	0.07

35 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.

36 Events after reporting period

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

VALUE ADDED STATEMENT
 FOR THE YEAR ENDED 31 DECEMBER 2024

	Group		Company	
	2024 ¥000	%	2023 ¥000	%
Revenue	40,181,110		31,988,811	
Other income	1,542,952		1,360,059	
Financial income	54,473		24,930	
Less				
Cost of Services	(54,582,100)		(25,009,969)	
			(121,069)	
Value added/consumed			45,164	
Applied as follows:				
To employees:				
Wages, salaries and other benefit	13,591,306	-106%	10,456,160	125%
			39,326	-32%
			103,233	229%
To providers of capital:				
Interest expense	22,932,744	-179%	5,822,379	70%
			-	0%
			-	0%
To government				
As income taxes	200,825	-2%	195,294	2%
			-	0%
			-	0%
To provide for replacement of assets and expansion of business:				
Depreciation and amortization	4,333,680	-34%	4,637,435	55%-
Retained loss	(53,862,120)	421%	(12,747,437)	152%
			(160,395)	132%
			-	0%
Value added/consumed	(12,803,565)	100%	8,363,831	100%
			(121,069)	100%
			45,164	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 2024

Group

	2024	2023	2022	Restated 2021	Restated 2020
	₩000	₩000	₩000	₩000	₩000
Non-current assets					
Property, plant and equipment	19,016,753	19,903,376	18,729,523	26,418,060	30,083,703
Intangible assets	17,741	90,463	161,477	233,302	3,489
Right-of-use assets	3,297,125	5,583,736	7,347,563	6,350,753	5,882,415
Goodwill	6,026,909	6,026,909	6,026,909	6,026,909	6,026,909
Investment in associate	181,065	13,506	7,977	246,430	19,476
Deferred tax assets	-	155,578	190,524	237,502	391,442
Net current assets	(47,365,157)	(2,481,063)	556,463	(2,813,534)	(4,238,587)
	(18,825,564)	29,292,505	33,020,436	36,699,422	38,168,847
Interest bearing loans & borrowings	(27,031,849)	(20,818,194)	(14,699,197)	(14,511,028)	(9,740,796)
Deferred tax liabilities	-	-	-	-	(1,583,383)
Deferred income	(371,323)	(79,214)	(122,782)	-	-
Lease liabilities	(8,378,715)	(9,142,732)	(6,053,251)	(4,881,474)	(4,881,474)
	(54,607,451)	(747,635)	12,145,206	17,306,920	21,963,194
<i>Financed by:</i>					
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	(62,493,055)	(8,927,416)	3,726,716	8,854,018	13,492,704
Foreign currency translation reserve	2,303	(93,322)	52,082	48,745	26,155
Non-controlling interest	(408,945)	(19,143)	74,163	111,911	152,089
Total Shareholders' equity	(54,607,451)	(747,635)	12,145,206	17,306,920	21,963,194
Revenue	40,181,110	31,988,811	29,228,179	34,758,195	32,172,597
(Loss)/profit before tax	(53,670,583)	(12,685,933)	(5,084,656)	(5,600,917)	1,264,474
Income tax expense	(191,537)	(61,504)	(80,428)	1,257,013	(80,702)
(Loss)/profit after tax	(53,862,120)	(12,747,437)	(5,165,084)	(4,343,904)	1,183,772
Other comprehensive (loss)/income:					
Share of other comprehensive income/(loss) of an associate	2,303	10,419	1,692	9,141	858
Exchange differences on translation of foreign operations	-	(155,823)	1,678	13,540	(26,344)
Other comprehensive (loss)/income for the year, net of tax	2,303	(145,404)	3,370	22,681	(25,486)
Total comprehensive (loss)/income for the year, net of tax	(53,859,817)	(12,892,841)	(5,161,714)	(4,321,223)	1,158,286
Per Share:Basic/Diluted earnings per share (₩)	(15.96)	(3.78)	(1.53)	(1.53)	0.35

CAVERTON OFFSHORE SUPPORT GROUP PLC
FIVE-YEAR FINANCIAL SUMMARY
 FOR THE YEAR ENDED 31 DECEMBER 2024

Company

	2024	2023	2022	Restated 2021	Restated 2020
	¥000	¥000	¥000	¥000	¥000
Non-current assets					
Investment in subsidiaries	8,514,000	8,514,000	8,514,000	8,514,000	8,514,000
Investment in associate	3,672	3,672	3,673	3,673	3,673
Deferred tax assets	-	-	-	271,336	277,653
Net current (liabilities)/assets	(464,554)	(304,159)	162,345	49,597	(289,926)
	8,053,118	8,213,513	8,271,582	8,680,018	8,838,606
Financed by:					
Share capital	1,675,255	1,675,255	1,675,255	1,675,255	1,675,255
Share Premium	6,616,991	6,616,991	6,616,991	6,616,991	6,616,991
Retained earnings	(78,733)	(78,733)	(20,664)	387,772	546,360
	8,053,118	8,213,513	8,271,582	8,680,018	8,838,606
Dividend revenue	-	-	-	569,250	990,000
(Loss)/profit before tax	(160,395)	(58,069)	(408,436)	447,799	1,011,056
Income tax credit/(expense)	-	-	-	(271,336)	(7,748)
(Loss)/profit after tax	(160,395)	(58,069)	176,463	176,463	1,003,308
Basic/diluted earnings per share (¥)	(0.05)	(0.02)	(0.12)	0.05	0.30

Executive Statement

At Caverton Offshore Support Group (COSG), sustainability remains at the core of our strategy as we deliver offshore aviation, marine logistics, and innovative technology solutions. In 2024, despite challenging economic headwinds and rising global energy transitions, we strengthened our environmental, social, and governance (ESG) commitments. Our focus remained on safety, climate action, community empowerment, and innovation in line with Nigeria's sustainable development goals and global ESG principles.

2024 Global & Local Context

Global: 2024 saw continued momentum in clean energy adoption, sustainable aviation fuel (SAF) development, and ESG-led investment decisions.

Nigeria: Macroeconomic pressures, energy sector reforms, and industrial diversification efforts reinforced the need for resilient corporate sustainability strategies. Caverton Offshore Support Group (COSG) aligned its operations with these global and local developments to ensure resilience and value creation.

Environmental Stewardship

Carbon Management & Emissions Reduction - Continued fleet modernization to reduce fuel burn and carbon footprint. - Adoption of digital flight operations tools to optimize efficiency. - Pilot testing of alternative fuels and UAV-based monitoring. Energy Efficiency & Resource Management - Expanded renewable energy in operational bases. - Reduced single-use plastics in facilities by 35% compared to 2023. Environmental Protection - Strengthened compliance with environmental regulations. - Deployment of UAV technology for oil spill detection via the Caverton UAV Solution..

Social Responsibility

Workforce Development - At Caverton Helicopters Operations, employees were trained in advanced aviation, UAV technology, and safety management. - Increased female participation in pilot and UAV training programs in conjunction with the National Agency for Science and Engineering Infrastructure (NASENI).

Community Engagement - Ongoing support for host communities via education, healthcare, and skills acquisition. - Drone soccer and STEM programs launched for youth empowerment with the Membership Registration with the Federation of International Drone Soccer Association (FIDA).

Health & Safety - Maintained an incident-free safety record across contracts in 2024. - Enhanced safety culture through awareness campaigns.

Governance & Ethics

Reinforced compliance with Nigerian regulatory frameworks, ICAO, and IATA standards. Strengthened corporate governance with ESG oversight at Board level. Enhanced whistle-blower protection and anti-bribery training across the workforce.

Innovation & Future Outlook

Caverton invested in UAV technologies for logistics, surveillance, and training. Partnership discussions with free zones for technology transfer and sustainable aviation. Future operations will align with UN Sustainable Development Goals (SDGs 7, 8, 9, 13, and 17).

Conclusion

Caverton's 2024 sustainability journey reflects our unwavering commitment to delivering safe, innovative, and environmentally responsible services. As we move into 2025, we will deepen our investments in renewable energy, sustainable aviation practices, workforce empowerment, and technology-driven solutions to ensure lasting impact for our stakeholders and communities.

Governor Babajide Sanwo-olu during the Commissioning and Handover of OMI-BUS to Lagos State at Caverton Badore Boatyard facilit



Caverton Boat Builder, Engr Mohammed

Hon Min of State for Defense, Hon Bello Matawalle visits Caverton Helicopters



Project Swift Team (South West Initiative for Transformation), led by Mrs Moremi Ojudu visits COSG Chairman and Top Management Team at Caverton HQ, Victoria Island





Project Swift Team (South West Initiative for Transformation), led by Mrs Moremi Ojudu visits COSG Chairman and Top Management Team at Caverton HQ, Victoria Island



Visitors at the Caverton MRO Facility



Visitors from Cameroon Military to Caverton MRO



Graduates from NCDMB after a successful Aviation Training program with Caverton Helicopters



Visitors on tour to the Caverton Marine Facility, Badore



The Executive Vice Chairman/CEO of NASENI, Mr. Khalil Suleiman Halilu during a courtesy visit to Caverton Helicopters



Capt Ibrahim Bello presenting a plaque of Long Service Award to Engr Ravi Kumar



Caverton Personnel at the HAI Heli-Expo Conference.

CAVERTON OFFSHORE SUPPORT GROUP PLC
SUSTAINABILITY REPORT
 FOR THE YEAR ENDED 31 DECEMBER 2024



Caverton Personnel at the HAI Heli-Expo Conference.



Caverton MRO Facility



Military Personnel pays courtesy visit to Caverton MRO



**Staff of NAMA visits
Caverton MRO**





**Nigeria Airforce Team visit
Caverton MRO**



Visitors to Caverton MRO facility



**GE Petrol Personnel from Equitorial Guinea
paid a courtesy call to COSG.**



**Handover Ceremony of AW109
Helicopters to the Nigerian Navy**



Handover Ceremony of AW109 Helicopters to the Nigerian Navy

E-DIVIDEND MANDATE ACTIVATION FORM

INSTRUCTION

Please complete all sections of this form to make it eligible for processing and return to the address below or 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 Securities Limited RC 126257
9, Amodu Ojikutu Street, Off Saka Tinubu,
Victoria Island, P.M.B 12753 Lagos, Nigeria.

Website: coronationregistrars.com

For enquiries, please call 0201-2272570 or send e-mail to
customer@coronation.com

**ONLY CLEARING BANKS
ARE ACCEPTABLE**

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

**AFFIX CURRENT
PASSPORT
PHOTOGRAPH**

(to be stamped by bankers)

Please write your name
at the back of your
passport photograph

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 Holding Plc	
	Access Bank Subordinated Bond	
	Afrinvest WA Ltd	
	AIICO Insurance PLC	
	AIICO Money Market Fund	
	Airtel Africa PLC	
	Air Liquide Nigeria PLC	
	Aradel Holdings PLC	
	Aradel Holdings Plc Series 1 Bond	
	Afrinvest Nigeria International Debt Fund	
	Artery Infrastructure Spv Limited	
	Caverton Offshore Support Group	
	ChapelHill Denham - NDIF	
	ChapelHill Denham Management Limited Nreit	
	Coronation Asset Management Limited	
	Coronation Insurance PLC	
	Coronation Mb Funding Spv Plc Bond	
	Dangote Cement PLC	
	Dangote Cement Plc Series 1 Bond	
	Dangote Cement Plc Series 1 Tranche A Bond	
	Dangote Cement Plc Series 1 Tranche B Bond	
	Dangote Cement Plc Series 1 Tranche C Bond	
	Dangote Cement Plc Series 2 Tranche A Bond	
	Dangote Cement Plc Series 2 Tranche B Bond	
	Dangote Cement Plc Series 2 Tranche C Bond	
	First Ally Money Market Fund	
	FirstTrust Mortgage Bank PLC	
	FSDH Asset Management Limited	
	Garden City Receivables Management	

Kindly tick & quote your shareholder account no in the box below

✓	NAME OF COMPANY	SHAREHOLDER No.
<input type="checkbox"/>	Lead Asset Management Limited	
<input type="checkbox"/>	Lead Balanced Fund	
<input type="checkbox"/>	Lead Fixed Income Fund	
<input type="checkbox"/>	McNichols Consolidated PLC	
<input type="checkbox"/>	MTN Nigeria Communications PLC	
<input type="checkbox"/>	MTNN Series 1 Bond	
<input type="checkbox"/>	MTNN Series 2 Bond	
<input type="checkbox"/>	MTNN Series 1 Tranche A Bond	
<input type="checkbox"/>	MTNN Series 1 Tranche B Bond	
<input type="checkbox"/>	NASD PLC	
<input type="checkbox"/>	NIPCO PLC	
<input type="checkbox"/>	Pat Digital Infra Fund Spv Plc	
<input type="checkbox"/>	River Jamieson Spv Limited	
<input type="checkbox"/>	Ronchess Global Resources Plc	
<input type="checkbox"/>	SFS Capital Nigeria Limited	
<input type="checkbox"/>	Stanbic Ibtsc Infrastructure Fund	
<input type="checkbox"/>	Stanbic Ibtsc Asset Management Limited	
<input type="checkbox"/>	STACO Insurance PLC	

DATA PRIVACY STATEMENT

Coronation Registrars Limited of Plot 009, Amodu Ojikutu Street, off Saka Tinubu, Victoria Island Lagos State, Nigeria is the data controller under the Nigeria Data Protection Regulation.

Coronation Registrars Limited ("CRL", or "Coronation", "Us", "Our") will use the information you provide on this form and which we obtain from other sources (i.e. Central Securities Clearing System) in accordance with our Privacy Notice; <https://coronationregistrars.com/privacy/>

We will use information that we hold about you for the purposes of creating and maintaining shareholding registers, Process and keep you informed on the status of your shareholding, Communicating and administering our services and events (such as sending promotional materials, newsletters and other marketing communications), Providing customer support, managing our relationship with you, Verifying your identity and protecting against and preventing fraud and other unlawful activity, claims and other liabilities. For a full list of purposes and lawful basis, please see our Privacy Notice.

We may share the information about you and your dealings with us, to the extent permitted by law, for purposes of national security, and for the purpose of improving and providing our services to you. We may also disclose information about you with other member entities within the Coronation Group if we determine that such disclosure is reasonably necessary to enforce our terms and conditions or protect our operations or users. Additionally, in the event of reorganization, merger, or sale we may transfer any, and all personal information we collect to the relevant third party. Some of these third parties may be located outside Nigeria, in which case we will take all reasonable steps to ensure that your personal information is treated securely and in accordance with our Privacy Notice and applicable data protection laws.

Kindly address all questions, comments and requests regarding data privacy to: Data Protection Officer: dpo@coronationregistrars.com or Tel 020 1227 2570

DECLARATION

☐ I /We certify that all information provided in this form with all accompanying form is true and authentic.

CONSENT

I/We hereby consent that my/our data may be processed by Coronation Registrars Limited and other authorized member entities within the Coronation Group for the purpose of maintaining shareholders registers and other purposes directly related to this.

SIGNATURE & DATE

REQUEST FOR CHANGE OF ADDRESS

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

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

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

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

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

**AFFIX CURRENT
PASSPORT
PHOTOGRAPH**

(to be stamped by bankers)

Please write your name
at the back of your
passport photograph

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

PROXY FORM

16TH ANNUAL GENERAL MEETING TO BE HELD VIRTUALLY ON FRIDAY 21ST NOVEMBER, 2025 AT 10 AM,

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 Friday 21st November, 2025 or at any adjournment thereof.		
Dated this.....Day of, 2025.		
Shareholder's Signature		
The manner in which the Proxy is to vote should be indicated by inserting "X" in the appropriate space		
NUMBER OF SHARES		
RESOLUTIONS	FOR	AGAINST
ORDINARY BUSINESS:		
1. To receive the Audited Financial Statements for the year ended 31st December 2023 together with the Reports of the Directors, Auditors and Statutory Audit Committee thereon		
2. To re-elect the following Directors I. Chief Raymond Ihyembe ii. Mr. Akinsola Falola iii. Mallam Bellow Gwando		
3. To authorize Directors to fix the remuneration of Auditors		
4. To disclose the remuneration of Managers of the Company		
5. To elect Members of the Statutory Audit Committee.		
SPECIAL BUSINESS:		
1. That the remuneration of the Non-Executive Directors of the Company for the year ending December 31 2025, be and is hereby fixed at N2 million for each Director and N3 million for the Board Chairman.		
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.		
Please indicate with an "X" in the appropriate space how you wish your votes to be cast on resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.		

PLEASE ADMIT the shareholder named on this form or his duly appointed proxy to the 16th Annual General Meeting to be held virtually, on Friday the 21st November, 2025 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 2025

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 Sept. 24, 2025	Unclaimed as at Sept. 24, 2025	99% Unclaimed dividend funds with client	10% Unclaimed dividend funds with Registrars as at September, 24, 2025	10% Unclaimed dividend funds with CRA transferred to the SEC DMO account
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	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	198,505.75	0.00	
12/31/2009	6/15/2012	Dividend 3	Final	268,040,780.00	241,236,702.00	0.08	267,474,405.31	566,374.69	566,374.69	0.00	
1/1/2012	5/23/2013	Dividend 4	Final	318,298,426.25	286,468,583.62	0.09	317,999,941.75	298,484.50	268,636.05	0.00	29,848.45
12/31/2013	6/5/2014	Dividend 5	Final	419,000,000.00	376,932,346.85	0.12	418,187,497.19	812,502.81	756,592.02	0.00	55,910.79
12/31/2014	5/6/2015	Dividend 6	Final	335,050,975.00	301,545,877.5	0.10	332,035,798.35	3,015,176.65	2,849,693.84	0.00	165,482.81
12/31/2017	5/8/2018	Dividend 7	Final	502,576,462.50	453,348,424.51	0.15	497,045,383.13	5,531,079.37	5,332,863.29	5,332,863.29	198,216.08
12/31/2018	5/21/2019	Dividend 8	Final	838,464,780.61	754,865,774.85	0.25	829,436,246.32	9,028,534.29	8,709,841.54	8,709,841.54	318,692.77
1/31/2019	6/25/2020	Dividend 9	Final	670,101,950.00	603,712,619.86	0.20	662,895,807.14	7,206,142.86	6,485,869.09	720,273.76	
1/31/2020	6/24/2021	Dividend 10	Final	335,050,975.00	301,873,272.17	0.10	331,531,368.60	3,519,606.40	3,168,051.41	351,554.99	
				4,105,398,068.11	3,697,793,448.24	1.22	4,074,965,286.73	30,432,781.38	28,592,801.73	1,071,828.75	768,150.91

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
2024	1,675,254,875.00	3,350,509,750		1,675,254,875.00	3,350,509,750	No Change

UNCLAIMED DIVIDEND LIST

- | | | |
|-------------------------------|---|----------------------------------|
| 1. TOYOSI BANJOKO | 60. NIWO ADEJUMOKE | DEPOSIT A/C |
| 2. AKINLUYI KIKELOMO CHRISTY | 61. NWAGBARA GOODLUCK | 117. RAHEEM AMOSA |
| 3. ABESAMIS OSCAR CAPT | 62. NWEKE PATRICK OSIM | 118. RAHMAN ZAINU ABIDEEN |
| 4. ABUBAKAR NUHU ABUBAKAR | 63. ADEKANMBI MOSES OLADIPUPO | 119. RAIMI BASHIRU ADISA |
| 5. ADEEYO OLUFEMI | 64. ADESINA TOLUWASE OLAOLU | 120. SALAMI MICHAEL OLAYIWOLA |
| 6. KENNETH CHIMAOBI MADUEKE | 65. ANIBABA M. OLANREWAJU | 121. SALIU AMUDAT OMOLOLA |
| 7. ADEGBENRO ADEJARE | 66. CAVERTON OFFSHORE
RECON ACCOUNT | 122. SALIU SHAMSUDEEN A. |
| 8. ADEOYE JOSEPH OLUFEMI | 67. ENTERPRISE INVESTMENT
MANAGEMENT II | 123. TAIWO OLAWUNMI LEWIS |
| 9. AGUNREGE FOLASHADE | 68. FUSL NOMINEE A/C ONWUKA
THADDEUS CHIDI | 124. UANZEKIN ADENIKE ARC. |
| 10. AHMADU LAWAN | 69. GHEYSEN REAL LIMITED | 125. UDOM DICKSON GODSWILL |
| 11. AJARI SUNDAY OMEIZA | 70. IBRAHIM VICTOR YAHAYA | 126. UKPONG MICHAEL |
| 12. AJAYI OLATUNJI | 71. IGBAWUA TIMOTHY TORYIMA | 127. ABESAMIS OSCAR CAPT |
| 13. AKINTOYE SUNDAY FESTUS | 72. IKAZOBOH A.E. | 128. ABUBAKAR NUHU ABUBAKAR |
| 14. AMADI CHIMEZIE | 73. NZEKWU OSEALUKA AUSTIN | 129. ADEEYO OLUFEMI |
| 15. AMEH DAVID | 74. OBASANJO WURAOLA | 130. ADEGBENRO ADEJARE |
| 16. ANDARAI ABDULAH | 75. OBASI JUDE | 131. ADEOYE JOSEPH OLUFEMI |
| 17. ANTAI RAPHAEL | 76. OBI CHIDI | 132. AGUNREGE FOLASHADE |
| 18. AUL JOSEPH | 77. OBI UGONWA | 133. AHMADU LAWAN |
| 19. AWOGI AUGUSTINA | 78. OCHE MOSES | 134. AJALA ADERONKE IFEDOLAPO |
| 20. AWONIRAN RAPHAEL | 79. OGBONG SUNDAY | 135. AJANI TUNDE OLUWOLE |
| 21. AZEEZ KUBURAT | 80. OGBOR JOSEPH | 136. AJARI SUNDAY OMEIZA |
| 22. BABEM OLUTAYO AKINDE | 81. OGRI JAMES | 137. AJAYI OLATUNJI |
| 23. BALA ZAKI ZACHARIAH | 82. OGUNOJUKAN BABATUNDE | 138. AKINLUYI KIKELOMO CHRISTY |
| 24. BAMIDELE MICHAEL | 83. OGUNSANYA OLUWATOSIN | 139. AKINTOYE SUNDAY FESTUS |
| 25. CHUKWU PROMISE | 84. OKERE EMMANUEL | 140. ALAGBE OYEBISI OLATUNDE |
| 26. CORONEL EVERETT D. CAPT | 85. OKOLI NGOZI | 141. ALEBIOSU SEGUN |
| 27. DAVID JAMES VICKERS | 86. OKORO IFEOMA | 142. ALLI ANDREW |
| 28. DECENA RICARDO B CAPT | 87. OKORONKWO IFEANYICHUKWU | 143. AMADI CHIMEZIE |
| 29. DUHU NNAEMEKA | 88. OLA-OGUNTADE SIJUWADE | 144. AMEH DAVID |
| 30. EDET MATHEW | 89. OLATUNJI ABDULYAYA SONNY ENGR. | 145. ANDARAI ABDULAH |
| 31. EKAH DICKSON UWEM | 90. OLAYIWOLA KUDIRAT OMONIKE | 146. ANTAI RAPHAEL |
| 32. ENEBELI JOY | 91. OLAYIWOLE RASHIDAT OLAMIDE | 147. AUL JOSEPH |
| 33. ENWEREAMA OBINNA | 92. OLOKOR CYNTHIA | 148. AWOGI AUGUSTINA |
| 34. ETIM GREGORY | 93. OLOMOFE ABODUNRIN | 149. AWONIRAN RAPHAEL |
| 35. EWACHE ANTHONY EMMANUEL | 94. OLUWAROTIMI RILIWAN | 150. AZEEZ KUBURAT |
| 36. FASASI OLORUNMAKO | 95. OMAVUAYE EDWARD | 151. BABEM OLUTAYO AKINDE |
| 37. FASHOLA AKINYEMI | 96. OMOSEBI DICKSON | 152. BALA ZAKI ZACHARIAH |
| 38. GILBERT CORPSON | 97. ONABIYI OLAYIWOLA IBRAHIM | 153. BAMIDELE MICHAEL |
| 39. IBRAHIM ADEKUNLE | 98. ONABIYI YEWANDE | 154. BAMIDELE OLUBUNMI |
| 40. IDUH ALEXANDER IDUH | 99. ONASANJO BOLUWATIFE | 155. BAMIGBAYE IDOWU |
| 41. IFANIYI TEMIDAYO | 100. ONOH ONUBOGU MOSES | 156. CHUKWU PROMISE |
| 42. IHEME MAURICE | 101. ONUOHA CHUKWUMA | 157. CORONEL EVERETT D. CAPT |
| 43. IJEH ABRAHAM | 102. ONWUKWE ENDURANCE | 158. DAVID JAMES VICKERS |
| 44. IKAFA PATRICIA | 103. ONYEADURU KINGSLEY | 159. DECENA RICARDO B CAPT |
| 45. ISHIAKU YAHAYA | 104. ONYEMAECHE TEDDY | 160. DUHU NNAEMEKA |
| 46. ISMAILA O. SADIQ | 105. OPALUWA YAKUBU | 161. EDET MATHEW |
| 47. IWARA PEACE | 106. ORIARAN JOHN | 162. EFUNOGBON ADEBAYO
JACOBS |
| 48. IWAULA MONDAY | 107. OSANEBI INNOCENT OGOCHUKWU | 163. EKAH DICKSON UWEM |
| 49. IWUAGWU RALUEKE. U . LADY | 108. OSINIYI OSIFESO | 164. ENEBELI JOY |
| 50. JAAFAR ABDUL-WAHAB | 109. OWOLABI TAIWO | 165. ENWEREAMA OBINNA |
| 51. JAIYEOLA & OLAYINKA IDOWU | 110. OYEBAMIJI SOLA ADEYEMI | 166. ETIM GREGORY |
| 52. JEROME EMMANUEL | 111. OYEDELE OLURANTI EBENEZER | 167. ETUMNI DARLINGTON
ONYEKA |
| 53. JOKOTOGUN MOJEED | 112. OYELAYO AYOOLA | 168. EWACHE ANTHONY
EMMANUEL |
| 54. JOSHUA GLORIA | 113. OYEWOLE KABIR ABAYOMI | 169. FASASI OLORUNMAKO |
| 55. JUBWE RAPHAEL | 114. PERETEI EDDY MURPHY | 170. FASHOLA AKINYEMI |
| 56. KAYODE SOJI LAWRENCE | 115. PERFECTO MARIN CAPT | 171. GILBERT CORPSON |
| 57. LAWAL OLUGBENGA O.ENGR. | 116. QUANTUM SECURITIES | 172. HABIBA BARYAT BATURE |
| 58. MADUJIBEYA CHARLES | | |
| 59. MURITALA MORUFU | | |

UNCLAIMED DIVIDEND LIST

173. IBEZIMOKOR NATHANIEL	224. OLAYIWOLE RASHIDAT OLAMIDE	283. AFOLABI OPEYEMI
174. IBRAHIM ADEKUNLE	225. OLOKOR CYNTHIA	OLUWASEYI
175. IDRIS SALIU	226. OLOMOFE ABODUNRIN	284. AGHO KINGSLEY
176. IDUH ALEXANDER IDUH	227. OLOYEDE KAYODE LATEEF	285. AGUNREGE FOLASHADE
177. IFANIYI TEMIDAYO	228. OLUKAYODE AWOGBORO	286. AHMADU LAWAN
178. IGBASANMI BUKOLA	229. OLUSEYI ABIDEMI	287. AJALA ADERONKE IFEDOLAPO
AKINRINBIDO	230. OMAVUAYE EDWARD	288. AJALA FATAI OLATUNJI
179. IGBASANMI MOTUNRAYO	231. OMOSEBI DICKSON	289. AJALA SILIFAT TOYIN
OLAKAYODE DANIEL	232. OMUNA-AMADI CHINWE TENNYSON	290. AJANI TUNDE OLUWOLE
180. IHEME MAURICE	233. ONABANJO ONASANYA	291. AJARI SUNDAY OMEIZA
181. IJEH ABRAHAM	234. ONABIYI YEWANDE	292. AJAYI OLATUNJI
182. IKAFI PATRICIA	235. ONASANJO BOLUWATIFE	293. AJIAMAH ARMSTRONG
183. ISHIAKU YAHAYA	236. ONIRU ADESEGUN PRINCE	294. AJITERU JOSHUA BABATUNDE
184. ISMAILA O. SADIQ	237. ONOH ONUBOGU MOSES	295. AJUDONU BIENI BENJAMIN
185. IWARA PEACE	238. ONUOHA CHUKWUMA	296. AKINBOWALE KAYODE ITUNU
186. IWAULA MONDAY	239. ONUORA JOSEPH ESEKA ENGR.	297. AKINJOBI TEMITOPE
187. IWUAGWU RALUEKE. U . LADY	240. ONWUKWE ENDURANCE	ANUOLUWAPO
188. JAAFAR ABDUL-WAHAB	241. ONYEADURU KINGSLEY	298. AKINLUYI KIKELOMO CHRISTY
189. JAIYEOLA & OLAYINKA IDOWU	242. ONYEMAECHI TEDDY	299. AKINPELU ADEWALE
190. JAMODU FUNMILAYO TOSIN	243. OPALUWA YAKUBU	KASSIM .B
191. JEROME EMMANUEL	244. ORIARAN JOHN	300. AKINTOYE SUNDAY FESTUS
192. JOKOTOGUN MOJEED	245. OSANEBI INNOCENT OGOCHUKWU	301. AKOMOLAFE BAYODE
193. JOSHUA GLORIA	246. OSINIYI OSIFESO	ANDREW
194. KAYODE SOJI LAWRENCE	247. OWOLABI OLOYE MUBINU	302. AKWEKE DAVID CHINEDU
195. KENNETH CHIMAObi	248. OWOLABI TAIWO	303. ALLI AYANWOLE SIKIRU
MADUEKE	249. OYEBAMIJI SOLA ADEYEMI	304. ALLIBALOGUN GBADEBO
196. LAWAL MISS. ABISOLA Z.	250. OYEDELE NURAT ADENIKE EJIDE	YEMISI (MR & MRS)
197. LAWAL OLUGBENGA O.ENGR.	251. OYEDELE OLURANTI EBENEZER	305. ALUYA AKHIDENOR NELSON
198. MADUJIBEYA CHARLES	252. OYELAYO AYOOLA	306. AMADI CHIMEZIE
199. MAKANJUOLA OLADAYO	253. SHITTU SULAIMON AYINLA	307. AMEH DAVID
ABDUL YEKINI	254. TOYOSI BANJOKO	308. ANDARAI ABDULAH
200. MURITALA MORUFU	255. 2- DEES GUARANTY VENTURES	309. ANDREW CHIMANKPAM
201. NIWO ADEJUMOKE	256. A&O ACQUISITIONS LIMITED	AKUEZE
202. NWAGBARA GOODLUCK	257. ABDULAMID ABDULWASIU	310. ANIBABA M. OLANREWAJU
203. NWEKE PATRICK OSIM	258. ABDULRAHMAN ABDULWASIU	311. ANTAI RAPHAEL
204. NZEKWU OSEALUKA AUSTIN	ALARAPE	312. ARK INSURANCE BROKERS
205. OBASANJO WURAOLA	259. ABESAMIS OSCAR CAPT	313. ASHIRU BUSAYO ADETUNJI
206. OBASI JUDE	260. ABIJO BALIQUEES ADESOLA	314. ASSETPRO ENTERPRISES
207. OBI CHIDI	261. ABOD-REUBENS NIG LTD	315. AUL JOSEPH
208. OBI UGONWA	262. ABUBAKAR NUHU ABUBAKAR	316. AWOGBADE MOSES O PROF.
209. OBIDEYI ASEPENISEOLUWA	263. ADEBAYO RAHEEM ADEWALE	317. AWOGI AUGUSTINA
VINCENT	264. ADEBAYO RAPHAEL ODUNAYO	318. AWONIRAN RAPHAEL
210. OBIDEYI ITEOLUWAKIISHI JOAN	265. ADEBO DIANA	319. AYESEYE TIMI-PERE
MORENIKE	266. ADEEYO OLUFEMI	320. AZAKA TERRY EMMANUEL
211. OCHE MOSES	267. ADEFEHINTI DAVID IBITOYE	321. AZEEZ KUBURAT
212. OGBE SYLVESTER	268. ADEGBENRO ADEJARE	322. BABALAKIN OMOTAYO
213. OGBOR JOSEPH	269. ADEISA AFOLABI ABIMBOLA	MUFUTAU
214. OGUNOJUKAN BABATUNDE	270. ADEJUMO MUINAT OLUWATOYIN	323. BABEM OLUTAYO AKINDE
215. OGUNSANYA OLUWATOSIN	271. ADEKANMBI MOSES OLADIPUPO	324. BADMUS MUDASHIRU
216. OGUNTOYE OLUWATOPE	272. ADEKUNLE ODUNAYO MIKAIL	OLATOKE
LAWRENCE	273. ADELEKE SAMUEL OLANREWAJU	325. BAKARE FAUSAT OLAYEMI
217. OKERE EMMANUEL	274. ADENIRAN ABIMBOLA TEMITOPE	326. BALA ZAKI ZACHARIAH
218. OKOLI NGOZI	275. ADENIYI SHERIF ADEBOWALE	327. BALOGUN IBRAHIM
219. OKORO IFEOMA	276. ADEOTI TOSIN JOSEPH	ADENIRAN
220. OKORONKWO IFEANYICHUKWU	277. ADEOYE JOSEPH OLUFEMI	328. BAMIDELE MICHAEL
221. OLA-OGUNTADE SIJUWADE	278. ADEREMI GANIAT OLAYINKA	329. BAMIDELE OLUBUNMI
222. OLATUNJI ABDULYAYA	279. ADESEKO AYODELE ADEKUNLE	330. BAMIGBAYE IDOWU
SONNY ENGR.	280. ADEYEMO TITI LATIFAT	331. BAMIGBOLA GBENGA JOSEPH
223. OLAYIWOLA KUDIRAT OMONIKE	281. ADIARI ISOM	332. BANUEL INTERNATIONAL
	282. AFOENYEM IKENNA JOHNSON	CO.LTD

UNCLAIMED DIVIDEND LIST

333. BARALATEI AYIBAPREYE CHRISTOPHER	381. HARRY IBIM GEORGE	436. OKORO GOLDING EJAROME
334. BATURE MARY YOHANNA	382. HASSAN HAIRAN	437. OKUNUBI JOSEPH OLADIPO MR,
335. BEKADA BITRUS YOHANNA	383. HASSAN PAUL OLOLADE	438. OKWUDILICHUKWU RICHARD
336. BOB-MANUEL AWOYE HALDEN	384. IBE CHIDI DANIEL	439. OLADIPO MUJIDAT ADESOYE
337. BOLAJI SAMUEL OLUFEMI	385. IBRAHIM VICTOR YAHAYA	440. OLANREWAJU OLANIYI OLAYEMI
338. BUGHAR ELIZABETH	386. IDUNA JOAN OSOBHAKHIA	441. OLOYEDE KAYODE LATEEF
339. CALYX SECURITIES LIMITED * DEPOSIT A/C	387. IGBASANMI BUKOLA AKINRINBIDO	442. OLUFUNKE ETIKO
340. CAVERTON OFFSHORE RECON ACCOUNT	388. IGBASANMI DEBORAH MOPENRE	443. OLUIGBO CHARLES
341. CENTRE FOR SOCIAL JUSTICE LTD BY GUAR	389. IGBASANMI MOTUNRAYO OLAKAYODE DANIEL	444. OLUKAYODE AWOGBORO
342. CHUKU NNENNA ARIANZU	390. IGBAWUA TIMOTHY TORYIMA	445. OLUWASEYITAN OLATUNDE ANTHONY
343. CHUKWU PROMISE	391. IHEMBU CHINELO JACINTA	446. OMBU BETTY IHINOSE
344. CORONEL EVERETT D. CAPT	392. IKAZOBOH A.E.	447. OMOKORE FLORENCE ABEJIDE
345. CWSL NOMINEES STAFF FUND	393. IKEJIOFOR NNEMEKA	448. OMOLE ADEBOWALE SAKA
346. D-BEST ACHIEVERS SHAREHOLDERS ASS	394. IMTL SECURITIES CAPITAL ACCOUNT	449. OMORODION I. HARRISON
347. DAVID JAMES VICKERS	395. INVESTORS PORTFOLIO SERVICES LIMITED	450. OMOTESHO FAUSAT ARINOLA
348. DECENA RICARDO B CAPT	396. ISAAC PIERRE MATHIEW	451. OМУKPO INTEGRATED SERVICES
349. DEELE JOHN TORBIRA	397. IYAMORE OLAYINKA MARY	452. OMUNA-AMADI CHINWE TENNYSON
350. DENNI-FIBERESIMA DAMIEBI	398. JAMODU FUNMILAYO TOSIN	453. ONABIYI OLAYIWOLA IBRAHIM
351. DENTON DOLAPO	399. JOHNSON ESTHER OLATUNDUN	454. ONODUAGU IFEANYI P
352. DISU JOY ENIFOME	400. JONES FOLARIN	455. ONUCHUKWU JOHNSON OKWUNNA
353. DUHU NNAEMEKA	401. K&F KONSULTS LTD	456. ONUIGBO CHIDINMA-HENRY
354. DURU CHRISTIAN CHUKWUDI	402. KEMAKOLAM FRANCIS CHINOMSO	457. ONUNKWO AMAKA DIANA
355. ECHE ANSELEM	403. KENNETH CHIMAOBI MADUEKE	458. ONWUZURUOHA JOY KELECHI
356. EDET MATHEW	404. LABARAN SANI	459. ONYEBUCHI JULIE CHINONYE
357. EFUNOGBON ADEBAYO JACOBS	405. MAKANJUOLA LADAYO ABDUL YEKINI	460. ORJI OKECHUKWU CHRISTIAN
358. EGBOGAH EMMANUEL ONU	406. MAKPAH MIEBIBARAKUMO JACOB\	461. ORUBIBI MIMI ADZAPE
359. EHIGIATO EMWANTA OMORODION	407. MAMBILLA OIL AND GAS LIMITED	462. OSEIKA JUDITH EBEAGBOR
360. EKE CHIKAMSO NWAYINMA	408. MGBOROGWU CHINEDU JUDE	463. OSHIKALE ADEDAYO OLUWASEUN
361. ELEGBE OLADOYIN OLAYEMISI	409. MUOBOGHARE AKHARIA JULIANA	464. OSUBOR DESMOND AZUBUIKE
362. EMEJI REBECCA OKEOGHENE	410. MUSA IMAM	465. OSUJI COLLINS EMENIKE
363. ENIOLA FELIX KAYODE	411. NANNA TINUADE MUNIRAT	466. OTUKOMAYA SAMUSIDEEN OYEKUNLE
364. ENTERPRISE INVESTMENT MANAGEMENT II	412. NNODIM VIOLA ONYEMAECHE	467. OYEDELE NURAT ADENIKE EJIDE
365. ENYI OGABAIDU SUNNY	413. NNOROM IJEOMA	468. OYEDELE AHMEERAH ADETOLA AYOBAMI
366. EQUITY CAPITAL SOLUTIONS NOMINEE B	414. NWABUNWANNE ANTHONY CHINEDU	469. OYEDELE AWWAL
367. ESOMOJUMI BENSON ADEOLA	415. NWADINIGWE PAUL EKENE	470. OYELAMI AYODEJI OLUWASEUN
368. ESOMOJUMI BENSON ADEOLA	416. NWEKE JERRY JEROME	471. OYEWOLE ISAIAH OLUWATOSIN
369. ETUMNI DARLINGTON ONYEKA	417. NWOSU HARRY MADUEKE	472. OYEWOLE KABIR ABAYOMI
370. EXTRA OIL LIMITED	418. OBA RILWANU AREMU AKIOLU CFR	473. PERETEI EDDY MURPHY
371. EZE VINCENT	419. OBEMBE AKINOLA OLUKAYODE	474. PERFECTO MARIN CAPT
372. EZEH CLEMENT AZUBUIKE	420. OBIDEYI ASEPENISEOLUWA VINCENT	475. PETER ARIYO OMOLOLU
373. EZEMA CHRISTIANA	421. OBIDEYI ITEOLUWAKIISHI JOAN MORENIKE	476. RAHEEM AMOSA
374. FAMAKINWA FESTUS OLATUNBOSUN	422. OBILORO FRANCIS CHINEDU	477. RAHMAN ZAINU ABIDEEN
375. FOM JOSEPH LOZOI	423. ODIASE MICHAEL OSASERE	478. RAIMI BASHIRU ADISA
376. FRANCIS OLAMIDE LOLA ABOSEDE	424. OGBUAGU FRANK GINIKA	479. RENCAP SECURITIES NIG LTD MM TRADING
377. FUTURE VIEW NOMINEE-EBI ELIZABETH	425. OGBUOZOB FIDEL 426OGONI BOMANAZIBA	480. ROLAND AFIOGHODARI OPUEGEN BEJI
378. GHEYSEN REAL LIMITED	427. OGUGUA MARTIN CHINEDU	
379. GRINNEL LIMITED	428. OGUNBEKUN OLUSOJI JAMIU	
380. HAKEEM SHAGAYA	429. OGUNSANMI AJIBOLA OLUWOLE	
	430. OGUNTOYE OLUWATOPE LAWRENCE	
	431. OHAEGBULEM VINCENT ORISAKWE	
	432. OHUKA UDOKAMMA	
	433. OHWOGHARHOHWO JAMES OWEDERUVBE CORPORAL	
	434. OKONEDO IYOBOSA FAITH	
	435. KONOFUA FRIDAY EBHODAGHE	

UNCLAIMED DIVIDEND LIST

481. SALAMI MICHAEL OLAYIWOLA	533. ADEKANMBI MOSES OLADIPUPO	591. ALLIBALOGUN GBADEBO
482. SALIU AMUDAT OMOLOLA	534. ADEKOYA AYO ABIODUN	YEMISI (MR & MRS)
483. SALIU SHAMSUDEEN A.	535. ADEKOYA BABATUNDE ABIODUN	592. ALUYA AKHIDENOR NELSON
484. SAMUEL UWEM NOAH	536. ADEKOYA KEHINDE S.S	593. AMINU TANKO
485. SANGOFOWOTE KEHINDE	537. ADEKOYA MIRACLE EMMANUEL	594. ANAKWEZE-UMEGBO
ADEBOWALE	538. ADEKOYA TAIWO S.S	CHINEDU VALENTINE
486. SANI GWARZO NURUDDEEN	539. ADELEKE MOSES OLUGBENGA	595. ANAZIE EMETOR FRIDAY
487. SARUMI AFUSAT TITILAYO	540. ADELEKE SAMUEL OLANREWaju	596. ANDREW CHIMANKPAM
488. SARUMI ALAO SHAKIRU	541. ADELEYE OLUWATOYIN ABIODUN	AKUEZE
489. SARUMI OLANREWaju RASHEED	542. ADEREMI GANIAT OLAYINKA	597. ANDREW CHUKWUEMEKA
490. SARUMI RASQA ADEDAYO	543. ADESEKO AYODELE ADEKUNLE	ELUOZOR
491. SARUMI YINKA MOSHOOD	544. ADESERI TOLUWANI OLUFEMI	598. ANENE EMEKA ANTHONY
492. SHITTU SULAIMON AYINLA	545. ADESINA BABATUNDE SAMUEL	599. ANIBABA M. OLANREWaju
493. SHONUBI OLAJUMOKE	ADEBOWALE	600. ANIFOWOSHE ABAYOMI
494. SHOWUNMI ADEJORO	546. ADETAYO OLUSESAN OLUSEGUN	DEMOLA
OMOWALE	547. ADETUNJI AJANI BABAJIDE	601. ANIGBORO OMOJEVWE
495. SIAML AC- KURAMO CAPITAL	548. ADEUYA SUNDAY ABAYOMI	STEPHEN
MANAGEMENT	549. ADEYEMI BOLANLE TITILAYO	602. ANONO ONOME JOY
496. TAIWO OLAWUNMI LEWIS	550. ADEYEMI SUNMADE	603. ANOSIKE OGECHUKWU
497. TIMOTHY(AMB) OLUFEMI	551. ADEYEMO OYEDELE	604. ANTHONY EBERE
498. TITUS AYODEJI JOHNSON	552. ADEYEMO TITI LATIFAT	MERCYMERIT
499. TOBI ASHAFA	553. ADIARI ISOM	605. AREMU RASHIDAT KEHINDE
500. TOYOSI BANJOKO	554. ADIGUN OLUWATOSIN DEBORAH	606. ARIYO GABRIEL ADEBOLA
501. UANZEKIN ADENIKE ARC.	555. ADIO ODUNOLA E.	607. AROLEOWO GANIAT ABIODUN
502. UDOM DICKSON GODSWILL	556. ADIO OLUWATOSIN F	608. ASHIRU BUSAYO ADETUNJI
503. UKIRI OMAMIRORO	557. AFAMEFUNE FUNANYA	609. ATANMO OMEAZU BEN.
OGHENETEGA	558. AFOLABI OPEYEMI OLUWASEYI	NATHANIEL
504. UKPONG MICHAEL	559. AGBEDE BUKOLA OLUREMI	610. ATUONWU JOY AMARA
505. UKPONMWAN ESOSA UWAIFO	560. AGHO KINGSLEY	611. AWOGBADE MOSES O PROF.
506. UMOH GODWIN EDET	561. AHMED DAUDA-AYOOLA	612. AYALOGU OBIANUJU JENNIFER
507. UNAEGBU GEOFFREY OKEY	562. AJALA FATAI OLATUNJI	613. AYANDA TITILAYO
508. UNIQUE FUSSION	563. AJALA SILIFAT TOYIN	614. AYENI OLUREMI BOLANLE
509. UNIQUE FUSION INS BROKERS	564. AJANI TUNDE OLUWOLE	615. AYESEYE TIMI-PERE
LTD	565. AJAYI ARILEWOLA RACHEAL	616. AYODELE GABRIEL KEHINDE
510. UVIETOBOR EAMITU AGBRO	566. AJAYI SAMUEL OJO	617. AYODELE OLUSHOLA
511. 2- DEES GUARANTY VENTURES	567. AJITERU JOSHUA BABATUNDE	OMOTAYO
512. ABAH SUNDAY DANIEL	568. AJUDONU BIENI BENJAMIN	618. AZAKA TERRY EMMANUEL
513. ABAYOMI TOYIN BILIKISU	569. AKADIRI MURSHEEDAH DABIRA	619. AZEEZ SULAIMAN AKINADE
514. ABBAS ALI NASSIRUDEEN	570. AKANBI MOSES	620. BABALAKIN OMOTAYO
515. ABDUL OLUWASOLA HAMMED	571. AKANDE ADEOLU RUFUS	MUFUTAU
516. ABDULAMID ABDULWASIU	572. AKANJI ABDULSALAM AKOREDE	621. BABATUNDE SAHEED
517. ABDULAZEEZ AISHA AYOKA	573. AKANJI ADEYEMI KAMAR	OLADIMEJI
518. ABDULRAHMAN ABDULWASIU	574. AKANMI PIUS KAYODE	622. BADMUS MUDASHIRU
ALARAPE	575. AKERELE JOHN OWODELE	OLATOKE
519. ABIJO BALIQUEES ADESOLA	576. AKINBOWALE KAYODE ITUNU	623. BAKARE FAUSAT OLAYEMI
520. ABOD-REUBENS NIG LTD	577. AKINJOBI TEMITOPE ANUOLUWAPU	624. BALOGUN AZEESAT OLABISI
521. ABODUNRIN CATHERINE	578. AKINMADE MUSIBAU ADEDIRAN	625. BALOGUN IBRAHIM
OLUSUNMIBOLA	579. AKINRINOLA OLABODE IDOWU	ADENIRAN
522. ABRAHAM KEHINDE P	580. AKINRONBI LANRE ROTIMI	626. BALOGUN MORUFU ADEBIYI
523. ABRAHAM TAIWO P	581. AKINSANYAO.ADEYEMI &	627. BALOGUN MUSA (ALHAJI)
524. ADEBAYO RAHEEM ADEWALE	BALOGUNO.OLUFUNMI	628. BALOGUN OLALEKAN
525. ADEBAYO RAPHAEL ODUNAYO	582. AKINTOLA DANIEL AKINREMI	ADEPOJU
526. ADEBO ONOHOMO	583. AKINYEMI AKANNI & FOLASHADE	629. BAMIGBOLA GBENGA JOSEPH
527. ADEBOYE FOLUKE	584. AKOMOLAFE BAYODE ANDREW	630. BAMISILE ABIOLA O
528. ADEDIGBA OLABISI	585. AKWEKE DAVID CHINEDU	631. BANKOLE OLANREWaju
529. ADEDOYIN ADEKIITE OLUTOYIN	586. ALABI OLAIDE LATIFAT	ABDULWASIU
530. ADEFEHINTI DAVID IBITOYE	587. ALARIMA P OLUWAPEMISIRE	632. BARALATEI AYIBAPREYE
531. ADEISA AFOLABI ABIMBOLA	588. ALFRED OSAGIE OMORODION	CHRISTOPHER
532. ADEJUMO MUINAT	589. ALI DOUGLAS	633. BASH ENGINEERING NIGERIA
OLUWATOYIN	590. ALLI AYANWOLE SIKIRU	LIMITED

UNCLAIMED DIVIDEND LIST

634. BATULA ALHAJI BOONYAMIN ADISA	683. ENYI OGABAIDU SUNNY	737. IKAZOBOH A.E.
635. BATURE MARY YOHANNA	684. EQUITY CAPITAL SOLUTIONS NOMINEE B	738. IKAZOBOH CYRIL BABA
636. BELLISIMO TECHNICAL SERVICES LIMITED	685. ESOMOJUMI BENSON ADEOLA	739. IPADEOLA TADE LAYO
637. BLAIZE ROTIMI FAROUK	686. ETIM GREGORY	740. IPALIBO HARRY B.
638. BOB-MANUEL AWOYE HALDEN	687. ETUMNI DARLINGTON ONYEKA	741. IROKOSU AKINWALE
639. BOLAJI RAMONI OKUNLOLA	688. EWACHE ANTHONY EMMANUEL	742. ISAAC PIERRE MATHIEW
640. BOSORO COMFORT ODUNTAN	689. EZE OGE SOLOMON	743. ISAIAH EMEKA PHILIP
641. BUGHAR ELIZABETH	690. EZE VINCENT	744. ISAIAH PRINCE JOSHUA
642. CAVERTON OFFSHORE RECON ACCOUNT	691. EZEMA CHRISTIANA	745. ISHIAKU YAHAYA
643. CENTRE FOR SOCIAL JUSTICE LTD BY GUAR	692. EZEOKEKE AUGUSTUS AMECHI CHUKWUDUM	746. ISMAILA O. SADIQ
644. CHRIS ELIZABETH	693. FALADE MICHAEL ADEKUNLE	747. IWARA PEACE
645. CHUKU NNENNA ARIANZU	694. FAMAKINWA FESTUS OLATUNBOSUN	748. IWAULA MONDAY
646. CHUKWU JOSHUA SUREMERCY	695. FASASI OLORUNMAKO	749. IWUAGWU RALUEKE. U . LADY
647. CLEMENT ADEBAYO NATHANIEL	696. FASHOLA AKINYEMI	750. IWUNZE CHINEDU C. NWEZIKE
648. CLEMENTINE COMFORT IGWEBE	697. FATOLA JOSEPH OLUFUNMILADE	751. IYAMORE OLAYINKA MARY
649. CROWN REGENCY INT L SERVICES	698. FOM JOSEPH LOZOI	752. IYAMU OSAZE
650. D-BEST ACHIEVERS SHAREHOLDERS ASS	699. FRANCIS OLAMIDE LOLA ABOSEDE	753. J O OMODAYO MR
651. DANGIWA SAMUEL	700. FUSL NOMINEE A/C ONWUKA THADDEUS CHIDI	754. JAAFAR ABDUL-WAHAB
652. DANIEL ESTHER NGOZI	701. FUTURE VIEW NOMINEE-EBI ELIZABETH	755. JAIYEOLA & OLAYINKA IDOWU
653. DANJUMA KAMORUDEEN AJAO	702. GABRIEL GODFRED AKPAN	756. JAMES AYOBEGBHA
654. DAVIES ADEWUYI ADEDAPO	703. GBAGBAJE ELIZABETH MEJEBI	757. JEROME EMMANUEL
655. DENNI-FIBERESIMA DAMIEBI	704. GHEYSEN REAL LIMITED	758. JIMOH MODUPE OLUDIPE ABIODUN (ADMOR)
656. DIKE EVA CHIJOKE	705. GIDEON MANTA PODAR	759. JOHNSON YEWANDE
657. DIKE HYACINTH IBE	706. GILBERT CORPSON	760. JOKOTOGUN MOJEED
658. DISU JOY ENIFOME	707. GIWA-AWONIRAN HAYATU-DEEN OLUWANIYI	761. JONES FOLARIN
659. DON-PEDRO LOLOBA CHRISTIANA	708. GOMA JAMES DANJUMA	762. JOSHUA GLORIA
660. DUROJAIYE ANTHONIA OLAIDE	709. GRINNEL LIMITED	763. JUBWE RAPHAEL
661. DURU CHRISTIAN CHUKWUDI	710. GUMUS TIMIPA	764. K&F KONSULTS LTD
662. ECHE ANSELEM	711. HARRY IBIM GEORGE	765. KABIAWU INNOCENT OLAIYA
663. EDEH OBINNA AKPA	712. HASSAN HAIRAN	766. KABIRU AMINU TIJJANI
664. EFUNOGBON ADEBAYO JACOBS	713. HASSAN PAUL OLOLADE	767. KASOPE AKINMUYIWA VENTURES/CAPASETRADE
665. EGBECHUO ADAEZE AUGUSTA	714. IBEKWE JUDITH NWAMAKA (MISS)	768. KAYODE SOJI LAWRENCE
666. EGBOGAH EMMANUEL ONU	715. IBEZIMOKOR NATHANIEL	769. KEMAKOLAM FRANCIS CHINOMSO
667. EHIGIATO EMWANTA OMORODION	716. IBITOLU BOLA	770. KENNETH AKUMABOR
668. EJEKAM CHUDI MICHAEL	717. IBO CHUKWUNENYE CHUKWU	771. KESANDU CHIBUZOR MELAH
669. EKAH DICKSON UWEM	718. IBRAHIM ADEKUNLE	772. KOLADE CHRISTOPHER OLUSOLA
670. EKE CHIBUZOR EMMANUEL	719. IBRAHIM ISSA LEKAN	773. LARAIYETAN HENRY
671. EKE CHIKAMSO NWAYINMA	720. IBRAHIM YAHUZA AHMED	774. LASOJU ABIKE MARY
672. EKHAGUERE SWEET MADAGWA	721. IDUH ALEXANDER IDUH	775. LASOJU OLAKUNLE OLADIPO
673. ELUDOYIN AKINOLA	722. IDUNA JOAN OSOBHAKHIA	776. LAWAL MISS. ABISOLA Z.
674. EMEJI REBECCA OKEOGHENE	723. IFANIYI TEMIDAYO	777. LAWAL OLAYEMI BASIRAT
675. EMIABATA-BALOGUN TOPE	724. IFEZO EMMANUEL CHIMEMERIA	778. LAWAL OLUGBENGA O.ENGR.
676. ENABULELE JOSEPH EDMOWONYI E.	725. IGBASANMI BUKOLA AKINRINBIDO	779. MADUJIBEYA CHARLES
677. ENEBELI JOY	726. IGBASANMI DEBORAH MOPENRE	780. MAJEKODUNMI OLAYINKA OLAONIKEKUN & RONKE
678. ENIOLA FELIX KAYODE	727. IGBASANMI MOTUNRAYO OLAKAYODE DANIEL	781. MAKANJUOLA OLADAYO ABDUL YEKINI
679. ENIOLA JOSEPH BENJAMIN	728. IGBAWUA TIMOTHY TORYIMA	782. MAKANJUOLA OLADAYO ABDULYEKINI
680. ENTERPRISE INVESTMENT MANAGEMENT II	729. IGBOJEKWE CHRISTOPHER E.CHIEF	783. MAKPAH MIEBIBARAKUMO JACOB
681. ENWEREAMA OBINNA	730. IHEAKANWA EMEKA CHARLES	784. MARI AHMED TIJJANI
682. ENWEREM SOPHIA	731. IHEANACHO STEPHEN CHINONSO	785. MATTIEU VICTORIA BEKIWARI C.
	732. IHEMBU CHINELO JACINTA	786. MCGAUGHY MICHAEL ROBERT
	733. IHEME MAURICE	
	734. IJEH ABRAHAM	
	735. IJOMA FIDELIS.OPIA.ODILI	
	736. IKafa PATRICIA	

UNCLAIMED DIVIDEND LIST

787. MEME VICTOR	835. OGHIDE ANTHONY IDAHOSA	ANTHONY
788. MGBOROGWU CHINEDU JUDE	836. OGONI BOMANAZIBA	891. OMAGE FRANCIS IRIVBOJE
789. MICHAEL JAMES TOWLER	837. OGRI JAMES	892. OMAVUAYE EDWARD
790. MOSHOOD MONSURU BABATUNDE	838. OGUGUA MARTIN CHINEDU	893. OMOKORE FLORENCE ABEJIDE
791. MTA-NORTHSTAND NIGERIA LIMITED	839. OGUN OLUWAKEMI SHAKIRAT	894. OMOLE ABRAHAM OLAMILEKAN
792. MUOBOGHARE AKHARIA JULIANA	840. OGUNOJUKAN BABATUNDE	895. OMOLE PRECIOUS OKIKIJESU
793. MUOGBO CHARLES OBIORA	841. OGUNSANYA OLUWATOSIN	896. OMORODION I. HARRISON
794. MURITALA MORUFU	842. OGUNTOYE OLATUNDE OLADIPO A.	897. OMORUYI ERHAUYI DARLINGTON
795. MUSA IMAM	843. OGUNTOYE OLUWATOPE LAWRENCE	898. OMOSEBI DICKSON
796. NANNA EJUONIYE JOHNSON	844. OHAEGBULEM VINCENT ORISAKWE	899. OMOTAYO BOLA
797. NANNA ENU IBITOLA	845. OHWOGHARHOHWO JAMES OWEDERUVBE CORPORAL	900. OMOTESHO FAUSAT ARINOLA
798. NANNA TINUADE MUNIRAT	846. OJO OLASUNKANMI RASHIDI	901. OMOTI AFEKHIDE ERNEST
799. NIWO ADEJUMOKE	847. OKERE EMMANUEL	902. ONABANJO ONASANYA
800. NNAJI OGECHI AKUNNA	848. OKOCHA A.J	903. ONABIYI OLAYIWOLA IBRAHIM
801. NNODIM VIOLA ONYEMAECHI	849. OKOCHA DANIELLA CHIDERA	904. ONABIYI YEWANDE
802. NNOROM IJEOMA	850. OKOLI NGOZI	905. ONASANJO BOLUWATIFE
803. NSHEN BEATRICE AGIDE	851. OKONOFUA FRIDAY EBHODAGHE	906. ONIAH CHINWE VIN
804. NWADINIGWE PAUL EKENE	852. OKORO GOLDING EJAROME	907. ONIRU ADESEGUN PRINCE
805. NWAGBARA GOODLUCK	853. OKORO IFEOMA	908. ONODUAGU IFEANYI P
806. NWAGURU CHRISTOPHER OKECHUKWU	854. OKOROAFOR IGNATIUS EJILUGWU	909. ONOH ONUBOGU MOSES
807. NWEKE JERRY JEROME	855. OKORONKWO IFEANYICHUKWU	910. ONONIWU EMMANUEL CHRISTOPHER N
808. NWEKE PATRICK OSIM	856. OKPALANGWU SANDRA	911. ONU JOHN CYPRIAN
809. NWOSU KENNETH NNABIKI	857. OKPATA ADOKWU JOSEPH	912. ONUIGBO CHIDINMA-HENRY
810. NZEKWU OSEALUKA AUSTIN	858. OKUNUBI JOSEPH OLADIPO MR,	913. ONUNKWO AMAKA DIANA
811. OBASANJO WURAOLA	859. OKWUDILICHUKWU RICHARD	914. ONUNKWO GLADYS EGO
812. OBASI JUDE	860. OLA-OGUNTADE SIJUWADE	915. ONUOHA CHUKWUMA
813. OBAYOMI IDOWU	861. OLADIMEJI OLUWATOSIN OLUWASEUN	916. ONWUKWE ENDURANCE
814. OBI CHIDI	862. OLADIPO MUJIDAT ADESOYE	917. ONYEADURU KINGSLEY
815. OBI UGONWA	863. OLADOSU EMMANUEL OLANIYI BOLARINWA	918. ONYEBUCHI JULIE CHINONYE
816. OBIDEGWU ADAOBI	864. OLADOTUN OLUSOLA	919. ONYEKATU KINGSLEY
817. OBIDEYI ASEPENISEOLUWA VINCENT	865. OLAGBAJU LIMOTALAHI AADEPEJU	920. ONYEMAECHI TEDDY
818. OBIDEYI ITEOLUWAKIISHI JOAN MORENIKE	866. OLAJIDE OLAYINKA	921. OPALUWA YAKUBU
819. OBILORO FRANCIS CHINEDU	867. OLANREWAJU BIOBAKU OLUGBENGA	922. OPARA CLEMENT ANAELE CHUKWUDI
820. OBOT RAYMOND SUNDAY	868. OLAOYE OLUBIYI AKINKUNMI	923. OPESEITAN JONATHAN OLANREWAJU
821. OCHE MOSES	869. OLATUNDUN RASHEED OLABISI	924. OPURUM EMMANUEL THOMAS
822. ODIASE MICHAEL OSASERE	870. OLATUNJI ABDULYAYA SONNY ENGR.	925. OREFUWA OLUWASEYIFUNMI D.
823. ODUBAJO OLUBUNMI DAVID SAMSON	871. OLATUNJI SAMUEL SUNDAY A	926. ORENIYI TEMITOPE LEKE
824. ODUESO EDMOND MUKAILA ADETOLA	872. OLATUNJI TITILAYO OLUWASEUN	927. ORIARAN JOHN
825. ODUNTAN MUIBI-ISHOLA	873. OLAWORE SUNDAY OLUFEMI	928. ORIOWO MARGARET MAYOWA
826. ODUNTAN OMOTAYO MORENIKE	874. OLAWUYI TAIWO JULIE	929. ORIRIBIA LEWIS ENEYI
827. ODUNUGA MORUFU ADEBAYO	875. OLAYIWOLA KUDIRAT OMONIKE	930. ORUBIBI MIMI ADZAPE
828. ODUOTE OLATUNBOSUN ANIKE	876. OLAYIWOLE RASHIDAT OLAMIDE	931. OSAGUONA VIVIAN BOSE
829. ODUUTAN ADAM ADEBADE	877. OLOFA RILWAN ADEYEMI	932. OSANEBI INNOCENT OGOCHUKWU
830. OGBE SYLVESTER	878. OLOGBOSELE AUGUSTINE OMONTUEMWHEN	933. OSEIKA JUDITH EBEAGBOR
831. OGBOR JOSEPH	879. OLOKOR CYNTHIA	934. OSENI MULIKAT FOLASHADE
832. OGBOTOBBO INNOCENT BEMEMOIVE	880. OLOMOFE ABODUNRIN	935. OSHIKALE ADEDAYO OLUWASEUN
833. OGBUAGU FRANK GINIKA	881. OLORUNFUNMI YINUSA ADEKUNLE	936. OSHIN ADEBAYO DAMILARE
834. OGHENEJAKPOR	882. OLORUNTOLA AINA ELIZABETH	937. OSIGBEME TORITSEMOFE J.
OGHENEVWEDE GABRIEL	883. OLOYEDE KAYODE LATEEF	938. OSILEYEOLUGBENGA AFOLABI
	884. OLUFUNKE ETIKO	939. OSINIYI OSIFESO
	885. OLUIGBO CHARLES	
	886. OLUKUNLE MOBOLAJI SAMSON	
	887. OLUMIDE OREOLUWA JOANNA	
	888. OLUSEYI ABIDEMI	
	889. OLUWAROTIMI RILIWAN	
	890. OLUWASEYITAN OLATUNDE	

UNCLAIMED DIVIDEND LIST

940. OSOBUKOLA ADEWALE JAMES	992. SUREMERCY DAIVD JOSHUA	1048. ABUBAKAR NUHU ABUBAKAR
941. OSUBOR DESMOND AZUBUIKE	993. SUREMERCY JOSHUA	1049. ABUBAKAR NUHU ABUBAKAR
942. OSUNSANYA ADEOLA	994. TAIWO ADETUNJI	1050. ADEBAYO RAHEEM ADEWALE
943. OTUKOMAYA SAMUSIDEEN OYEKUNLE	995. TAIWO OLAWUNMI LEWIS	1051. ADEBAYO RAPHAEL ODUNAYO
944. OWOLABI OLOYE MUBINU	996. TAMBİ JOY EMIUNME	1052. ADEBO ONOHOMO
945. OWOLABI TAIWO	997. TITILAYO OMOLOLA	1053. ADEBO ONOHOMO
946. OYEBAMIJI SOLA ADEYEMI	998. TITUS AYODEJI JOHNSON	1054. ADEBOYE FOLUKE
947. OYEBANJI TEMITOPE ELIZABETH	999. TOHIR ISMAILA FOLOHUNSHO	1055. ADEBOYE FOLUKE
948. OYEDELE ADEREMI NOAH	1000. UANZEKIN ADENIKE ARC.	1056. ADEDIGBA OLABISI
949. OYEDELE NURAT ADENIKE EJIDE	1001. UCHEGBU CASIMIR AMADIKWA	1057. ADEDIGBA OLABISI
950. OYEDELE OLURANTI EBENEZER	1002. UDOH IDONGESIT EBONG	1058. ADEDOYIN ADEKIITE OLUTOYIN
951. OYELADE OYEDOLAPO ABIODUN	1003. UDOM DICKSON GODSWILL	1059. ADEEYO OLUFEMI
952. OYELAMI AYODEJI OLUWASEUN	1004. UFOT UFOT WILLIAM	1060. ADEEYO OLUFEMI
953. OYELAYO AYOOLA	1005. UGECE ABHAMIEBAREKIOYA PETER	1061. ADEFEHINTI DAVID IBITOYE
954. OYEWOLE ISAIAH OLUWATOSIN	1006. UGOH BENNY ODIGWE	1062. ADEFEHINTI DAVID IBITOYE
955. OYEWOLE KABIR ABAYOMI	1007. UGWUAI BONIFACE ANAYO	1063. ADEFUSI OLANIYI SUNDAY
956. PAUL AUGUSTINE IDEYE	1008. UKPERIGANOR LUCKY	1064. ADEGBENRO ADEJARE
957. PERETEI EDDY MURPHY	1009. UKPONG MICHAEL	1065. ADEGBENRO ADEJARE
958. PERFECTO MARIN CAPT	1010. UKPONMWAN ESOSA UWAIFO	1066. ADEGOROYE OLUKEMI
959. PETER ARIYO OMOLOLU	1011. UMOH GODWIN EDET	1067. ADEISA AFOLABI ABIMBOLA
960. RAHEEM AMOSA	1012. UMUKORO EMMANUEL FRANKLIN	1068. ADEISA AFOLABI ABIMBOLA
961. RAHMAN ZAINU ABIDEEN	1013. UNAEGBU GEOFFREY OKEY	1069. ADEJUMO MUINAT OLUWATOYIN
962. RAIMI BASHIRU ADISA	1014. UVIETOBOR EAMITU AGBRO	1070. ADEJUMO MUINAT OLUWATOYIN
963. RASAQ OLALEKAN MUMUNI	1015. UWAGWU KALU CHUKWUMA	1071. ADEKANMBI MOSES OLADIPUPO
964. RENCAP SECURITIES NIG LTD MM TRADING	1016. UZOKA AMBROSE IBEAWUCHI	1072. ADEKANMBI MOSES OLADIPUPO
965. RICKETTS CHIBUZOR JULIET	1017. VETIVA TRUSTEES LTD-THE ENG.J.O ESEKA	1073. ADEKOYA AYO ABIODUN
966. SAADU SALIU AYINLA	1018. VINCENT CHRISTIE O.	1074. ADEKOYA AYO ABIODUN
967. SAKA RASHIDAT OMOBOLANLE	1019. WALAMA AHMED ABUBAKAR	1075. ADEKOYA BABATUNDE ABIODUN
968. SAKARIYAU SODIQ AJADI	1020. WALONG NJIN	1076. ADEKOYA BABATUNDE ABIODUN
969. SALAMI MICHAEL OLAYIWOLA	1021. YEKINNI ADISA AKINSANU	1077. ADEKOYA KEHINDE S.S
970. SALIU AMUDAT OMOLOLA	1022. YUSUF ASISAT ADUNI	1078. ADEKOYA KEHINDE S.S
971. SALIU SHAMSUDEEN A.	1023. ABAH SUNDAY DANIEL	1079. ADEKOYA MIRACLE EMMANUEL
972. SAMUEL UWEM NOAH	1024. ABAH SUNDAY DANIEL	1080. ADEKOYA MIRACLE EMMANUEL
973. SANGOFOWOTE KEHINDE ADEBOWALE	1025. ABAYOMI TOYIN BILIKISU	1081. ADEKOYA TAIWO S.S
974. SANI GWARZO NURUDEEN	1026. ABAYOMI TOYIN BILIKISU	1082. ADEKOYA TAIWO S.S
975. SANNI ABIODUN CHRISTIANA	1027. ABBAS ALI NASSIRUDEEN	1083. ADELEKE MOSES OLUGBENGA
976. SARUMI ABDUL KABIR .B.	1028. ABBAS ALI NASSIRUDEEN	1084. ADELEKE MOSES OLUGBENGA
977. SARUMI AFUSAT TITILAYO	1029. ABDUL OLUWASOLA HAMMED	1085. ADELEKE SAMUEL OLANREWaju
978. SARUMI ALAO SHAKIRU	1030. ABDULAMID ABDULWASIU	1086. ADELEKE SAMUEL OLANREWaju
979. SARUMI OLANREWaju RASHEE	1031. ABDULAMID ABDULWASIU	1087. ADELEYE OLUWATOYIN ABIODUN
980. SARUMI RASAQ ADEDAYO	1032. ABDULAZEEZ AISHA AYOKA	1088. ADELEYE OLUWATOYIN ABIODUN
981. SARUMI YINKA MOSHOOD	1033. ABDULAZEEZ AISHA AYOKA	1089. ADEOYE JOSEPH OLUFEMI
982. SHITTU SULAIMON AYINLA	1034. ABDULRAHMAN ABDULWASIU ALARAPE	1090. ADEOYE JOSEPH OLUFEMI
983. SHONUBI OLAJUMOKE	1035. ABDULRAHMAN ABDULWASIU ALARAPE	1091. ADEREMI GANIAT OLAYINKA
984. SHOPEJU EFUNBOSEDE AYOTUNDE	1036. ABESAMIS OSCAR CAPT	1092. ADEREMI GANIAT OLAYINKA
985. SHOPEJU SHOTUNDE	1037. ABESAMIS OSCAR CAPT	1093. ADERIBIGBE OLUSEGUN
986. SHOWUNMI ADEJORO OMOWALE	1038. ABIJO BALIQUEES ADESOLA	1094. ADERIBIGBE OLUSEGUN
987. SINMI MCKAYLA AFOLAYAN	1039. ABIJO BALIQUEES ADESOLA	1095. ADESERI TOLUWANI OLUFEMI
988. SODOK FARMS & INVESTMENTS LTD	1040. ABOD-REUBENS NIG LTD	
989. SOLANKE OYINKANSOLA TOMILOLA	1041. ABODUNRIN CATHERINE OLUSUNMIBOLA	
990. SOWEMIMO BASIRU SOLA	1042. ABRAHAM KEHINDE P	
991. SUPREME EDUCATION FOUNDATION	1043. ABRAHAM KEHINDE P	
	1044. ABRAHAM TAIWO P	
	1045. ABRAHAM TAIWO P	
	1046ABUBAKAR AHMAD SALMA	
	1047ABUBAKAR AHMAD TAHA	

UNCLAIMED DIVIDEND LIST

1096. ADESERI TOLUWANI OLUFEMI	1151. AJAYI ARILEWOLA RACHEAL	1208. AKUKUATA ABRAHAM
1097. ADESINA BABATUNDE SAMUEL ADEBOWALE	1152. AJAYI ARILEWOLA RACHEAL	1209. AKWEKE DAVID CHINEDU
1098. ADESOLA SELIMOT NIYIOLA	1153. AJAYI LATIFAT O.	1210. ALABI OLAIDE LATIFAT
1099. ADESOLA SELIMOT NIYIOLA	1154. AJAYI OLATUNJI	1211. ALABI OLAIDE LATIFAT
1100. ADESOLA SELIMOT NIYIOLA	1155. AJAYI OLATUNJI	1212. ALADEJANA YEZEED OPEYEMI
1101. ADETAYO OLUSESAN OLUSEGUN	1156. AJAYI OLUFUNTO OMOYEMI	1213. ALADEJANA YEZEED OPEYEMI
1102. ADETAYO OLUSESAN OLUSEGUN	1157. AJAYI OLUFUNTO OMOYEMI	1214. ALAKE ABIOLA OLAYINKA
1103. ADETUNJI AJANI BABAJIDE	1158. AJAYI OLUFUNTO OMOYEMI	1215. ALAO AYANKUNLE
1104. ADEWUMI SEGUN JOHN	1159. AJAYI SAMUEL OJO	1216. ALARIMA P OLUWAPEMISIRE
1105. ADEYEMI SUNMADE	1160. AJAYI SAMUEL OJO	1217. ALARIMA P OLUWAPEMISIRE
1106. ADEYEMI SUNMADE	1161. AJIBOYE FOLUKE MARY	1218. ALAYAKI SULE OLATUNDE
1107. ADEYEMO OYEDELE	1162. AJITERU JOSHUA BABATUNDE	1219. ALDER MEMUNAT IDOWU
1108. ADEYEMO OYEDELE	1163. AJUMOBI OLAIDE MATILDA	1220. ALFRED OSAGIE OMORODION
1109. ADEYEMO TITI LATIFAT	1164. AJUMOBI GRACE OMONIYI	1221. ALFRED OSAGIE OMORODION
1110. ADEYEMO TITI LATIFAT	1165. AJUMOBI GRACE OMONIYI	1222. ALI DOUGLAS
1111. ADIARI ISOM	1166. AKADIRI MURSHEDAH DABIRA	1223. ALLI AYANWOLE SIKIRU
1112. ADIARI ISOM	1167. AKANBI MOSES	1224. ALLI AYANWOLE SIKIRU
1113. ADIGUN OLUWATOSIN DEBORAH	1168. AKANBI MOSES	1225. ALLIBALOGUN GBADEBO YEMISI (MR & MRS)
1114. ADIO ODUNOLA E.	1169. AKANDE ADEOLU RUFUS	1226. ALLIBALOGUN GBADEBO YEMISI (MR & MRS)
1115. ADIO OLUWATOSIN F	1170. AKANJI ABDULSALAM AKOREDE	1227. ALUYA AKHIDENOR NELSON
1116. ADISA GANIYU DAMILARE	1171. AKANJI ABDULSALAM AKOREDE	1228. ALUYA AKHIDENOR NELSON
1117. ADISA GANIYU DAMILARE	1172. AKANJI ADEYEMI KAMAR	1229. AMACHUKWU ONYEBUCHI NDIDI
1118. ADODO OGHENENYERHOVWO	1173. AKANJI ADEYEMI KAMAR	1230. AMACHUKWU ONYEBUCHI NDIDI
1119. ADODO OGHENENYERHOVWO	1174. AKANMI PIUS KAYODE	1231. AMACHUKWU ONYEBUCHI NDIDI
1120. AFAMEFUNE FUNANYA	1175. AKERELE JOHN OWODELE	1232. AMADI CHIMEZIE
1121. AFAMEFUNE FUNANYA	1176. AKERELE JOHN OWODELE	1233. AMADI CHIMEZIE
1122. AFOLABI OPEYEMI OLUWASEYI	1177. AKHIBI FRANCISCA	1234. AMEH DAVID
1123. AFOLABI OPEYEMI OLUWASEYI	1178. AKHIBI FRANCISCA	1235. AMEH DAVID
1124. AGBEDE BUKOLA OLUREMI	1179. AKINADE TAOFEK ADEMUYIWA	1236. AMINU TANKO
1125. AGBO ONYEMAECHI	1180. AKINBO ELIZABETH OLATAYO	1237. AMOSU EBUNOLUWA TRINITY
1126. AGBO TERWASE TERRY (JNR)	1181. AKINBO ELIZABETH OLATAYO	1238. AMOSU IBUKUNOLUWA ZION
1127. AGHA PATRICIA FABIAWARI	1182. AKINBODE AKINBAYO OLADIMEJI(MR)	1239. AMOSU MARTINA
1128. AGHO KINGSLEY 1129AGHO KINGSLEY	1183. AKINJOBI TEMITOPE ANUOLUWAPO	1240. AMOSU OLUWABUSAYO SHILOH
1130. AGUNREGE FOLASHADE	1184. AKINJOBI TEMITOPE ANUOLUWAPO	1241. AMUSAT AZEEZ OLASUNKANMI
1131. AGUNREGE FOLASHADE	1185. AKINKUNMI JONATHAN AKINTOYE	1242. AMUZIE DENNIS NDUBUEZE
1132. AHMADU LAWAN	1186. AKINLOTAN AYINDE BABATUNDE	1243. ANAKWEZE-UMEGBO CHINEDU VALENTINE
1133. AHMADU LAWAN	1187. AKINLOTAN AYINDE BABATUNDE	1244. ANAKWEZE-UMEGBO CHINEDU VALENTINE
1134. AHMED DAUDA-AYOOLA	1188. AKINLUYI KIKELOMO CHRISTY	1245. ANAZIE EMETOR FRIDAY
1135. AHMED DAUDA-AYOOLA	1189. AKINLUYI KIKELOMO CHRISTY	1246. ANAZIE EMETOR FRIDAY
1136. AIBOGHOMHEN JOSEPH ISEMHENBITA	1190. AKINRINOLA OLABODE IDOWU	1247. ANDARAI ABDULAH
1137. AIGBEDION AIFEGHA MARK	1191. AKINRINOLA OLABODE IDOWU	1248. ANDARAI ABDULAH
1138. AINA OLADIPO SAMSON	1192. AKINRONBI LANRE ROTIMI	1249. ANDREW CHIMANKPAM AKUEZE
1139. AIYANYOR FREDRICK EGHOSA	1193. AKINRONBI LANRE ROTIMI	1250. ANDREW CHIMANKPAM AKUEZE
1140. AJALA ADERONKE IFEDOLAPO	1194. AKINSANYA OLUWATOYIN TAWA	
1141. AJALA ADERONKE IFEDOLAPO	1195. AKINSANYAO.ADEYEMI & BALOGUNO.OLUFUNMI	
1142. AJALA OLATUNJI	1196. AKINSANYAO.ADEYEMI & BALOGUNO.OLUFUNMI	
1143. AJALA FATAI OLATUNJI	1197. AKINTAYO AKINNIYI MAYOWA	
1144. AJALA SILIFAT TOYIN	1198. AKINTOLA DANIEL AKINREMI	
1145. AJALA SILIFAT TOYIN	1199. AKINTOYE SUNDAY FESTUS	
1146. AJANI TUNDE OLUWOLE	1200. AKINTOYE SUNDAY FESTUS	
1147. AJAO AJIBADE OLADAPO	1201. AKINWALE ADEMOLA	
1148. AJAO AJIBADE OLADAPO	1202. AKINWUNMI SAFIYA LARABA	
1149. AJARI SUNDAY OMEIZA	1203. AKINYEMI AKANNI & FOLASHADE	
1150. AJARI SUNDAY OMEIZA	1204. AKINYEMI MOPELOLA MONSURAT	
	1205. AKIRI OGHENETEGA	
	1206. AKOMOLAFE BAYODE ANDREW	
	1207. AKOMOLAFE BAYODE ANDREW	

UNCLAIMED DIVIDEND LIST

1251. ANDREW CHUKWUEMEKA ELUOZOR	1304. AYESEYE TIMI-PERE	1357. BATULA HAKEEM
1252. ANENE EMEKA ANTHONY	1305. AYO-OLUMOKO AYOMIDE OLUWAMAKINWA	1358. BATURE MARY YOHANNA
1253. ANENE EMEKA ANTHONY	1306. AYODELE GABRIEL KEHINDE	1359. BLAIZE ROTIMI FAROUK
1254. ANIBABA M. OLANREWaju	1307. AYODELE GABRIEL KEHINDE	1360. BLAIZE ROTIMI FAROUK
1255. ANIBABA M. OLANREWaju	1308. AYODELE OLUSHOLA OMOTAYO	1361. BOB-MANUEL AWOYE HALDEN
1256. ANIFOWOSE ADEWUNMI AINA	1309. AYODELE OLUSHOLA OMOTAYO	1362. BOLAJI RAMONI OKUNLOLA
1257. ANIGBORO OMOJEVWE STEPHEN	1310. AZEEZ AFOLABI N.	1363. BOLAJI RAMONI OKUNLOLA
1258. ANIGBORO OMOJEVWE STEPHEN	1311. AZEEZ KUBURAT	1364. BOLUWATIFE OPEYEMI
1259. ANJU FIDELIS ABU	1312. AZEEZ KUBURAT	1365. BOMAH KELVIN BROWN
1260. ANONO ONOME JOY	1313. AZEEZ SULAIMAN AKINADE	1366. BOSORO COMFORT ODUNTAN
1261. ANONO ONOME JOY	1314. BABATUNDE SAHEED-OLADIMEJI	1367. BOSORO COMFORT ODUNTAN
1262. ANOSIKE OGECHUKWU	1315. BABATUNDE SAHEED-OLADIMEJI	1368. BUGHAR ELIZABETH
1263. ANTAI RAPHAEL	1316. BABEM OLUTAYO AKINDE	1369. BUKOLA ONIPEDE
1264. ANTAI RAPHAEL	1317. BABEM OLUTAYO AKINDE	1370. CANDY FLOSS LIMITED
1265. ANTHONY EBERE MERCYMERIT	1318. BADMUS ABDULRAHMON ABIODUN	1371. CANDY FLOSS LIMITED
1266. ANTHONY EBERE MERCYMERIT	1319. BADMUS ABDULRAHMON ABIODUN	1372. CAPITAL SHAREHOLDERS ASSOCIATION
1267. ARAH EMMANUEL	1320. BADMUS MUDASHIRU OLATOKE	1373. CAVERTON OFFSHORE RECON ACCOUNT
1268. AREMU RASHIDAT KEHINDE	1321. BADMUS MUDASHIRU OLATOKE	1374. CAVERTON OFFSHORE RECON ACCOUNT
1269. AREMU RASHIDAT KEHINDE	1322. BAKARE FAUSAT OLAYEMI	1375. CENTRE FOR SOCIAL JUSTICE LTD BY GUAR
1270. ARK INSURANCE BROKERS	1323. BAKARE FAUSAT OLAYEMI	1376. CHIDUME NWANNEAMAKA JACINTA
1271. ARK INSURANCE BROKERS	1324. BALA ZAKI ZACHARIAH	1377. CHIKA OKONGWU
1272. AROLEOWO GANIAT ABIODUN	1325. BALA ZAKI ZACHARIAH	1378. CHUKU NNENNA ARIANZU
1273. AROLEOWO GANIAT ABIODUN	1326. BALOGUN AZEESAT OLABISI	1379. CHUKU NNENNA ARIANZU
1274. AROWORADE OLUFEMI SAHEED	1327. BALOGUN AZEESAT OLABISI	1380. CHUKWU JOSHUA SUREMERCY
1275. AROWORADE OLUFEMI SAHEED	1328. BALOGUN IBRAHIM ADENIRAN	1381. CHUKWU JOSHUA SUREMERCY
1276. ASHAYE ABOSEDE ARIYIKE	1329. BALOGUN MORUFU ADEBIYI	1382. CHUKWU PROMISE
1277. ASHAYE ABOSEDE ARIYIKE	1330. BALOGUN MORUFU ADEBIYI	1383. CHUKWU PROMISE
1278. ASHIRU BUSAYO ADETUNJI	1331. BALOGUN MUSA (ALHAJI)	1384. CHUKWUMAEZE CHIJOKE PRINCEWILL
1279. ASHIRU BUSAYO ADETUNJI	1332. BALOGUN MUSA (ALHAJI)	1385. CLEMENT ADEBAYO NATHANIEL
1280. ASSURED INVESTMENT & SECURITIES LTD	1333. BALOGUN OLALEKAN ADEPOJU	1386. CLEMENT ADEBAYO NATHANIEL
1281. ATANMO OMEAZU BEN. NATHANIEL	1334. BALOGUN SEKINAT MOPELOLA	1387. CLEMENT DODE
1282. ATOBATELE TAOREED ABIODUN	1335. BALOGUN SEKINAT MOPELOLA	1388. CLEMENTINE COMFORT IGWEBE
1283. ATTA IBRAHIM	1336. BAMIDELE MICHAEL	1389. COKER HALLELUYAH OLUWAROTIMI
1284. ATTA IBRAHIM	1337. BAMIDELE MICHAEL	1390. CORONEL EVERETT D. CAPT
1285. ATTAH ENEYE DANIEL	1338. BAMIDELE OLUBUNMI	1391. CORONEL EVERETT D. CAPT
1286. ATUONWU JOY AMARA	1339. BAMIDELE OLUBUNMI	1392. CROWN REGENCY INT L SERVICES
1287. ATUONWU JOY AMARA	1340. BAMIGBAYE IDOWU	1393. CROWN REGENCY INT L SERVICES
1288. AUL JOSEPH	1341. BAMIGBAYE IDOWU	1394. D-BEST ACHIEVERS SHAREHOLDERS ASS
1289. AUL JOSEPH	1342. BAMISILE ABIOLA O	1395. D-BEST ACHIEVERS SHAREHOLDERS ASS
1290. AWODERU IYABO OLUWATOSIN	1343. BAMISILE ABIOLA O	1396. DANIEL ESTHER NGOZI
1291. AWODERU IYABO OLUWATOSIN	1344. BANKOLE OLANREWaju ABDULWASIU	1397. DANIEL ESTHER NGOZI
1292. AWOGBADE MOSES O PROF.	1345. BANKOLE OLANREWaju ABDULWASIU	
1293. AWOGBADE MOSES O PROF.	1346. BANUEL INTERNATIONAL CO.LTD	
1294. AWOGI AUGUSTINA	1347. BANUEL INTERNATIONAL CO.LTD	
1295. AWOGI AUGUSTINA	1348. BARALATEI AYIBAPREYE CHRISTOPHER	
1296. AWONIRAN RAPHAEL	1349. BARALATEI AYIBAPREYE CHRISTOPHER	
1297. AWONIRAN RAPHAEL	1350. BASH ENGINEERING NIGERIA LIMITED	
1298. AYALOGU OBIANUJU JENNIFER	1351. BASH ENGINEERING NIGERIA LIMITED	
1299. AYALOGU OBIANUJU JENNIFER	1352. BASHIRU RASAK MATTHEW	
1300. AYANDA TITILAYO	1353. BASHIRU RASAK MATTHEW	
1301. AYANDA TITILAYO	1354. BATULA ALHAJI BOONYAMIN ADISA	
1302. AYENI OLUREMI BOLANLE	1355. BATULA ALHAJI BOONYAMIN ADISA	
1303. AYESEYE TIMI-PERE	1356. BATULA HAKEEM	

UNCLAIMED DIVIDEND LIST

1398. DANJUMA KAMORUDEEN AJAO	1447. EMEJI REBECCA OKEOGHENE	ELIZABETH
1399. DANJUMA KAMORUDEEN AJAO	1448. EMEJI REBECCA OKEOGHENE	1501. FUTURE VIEW NOMINEE-EBI
1400. DAVID JAMES VICKERS	1449. EMESIRI CHUKWUEZI CHIWIKE U PIUS	ELIZABETH
1401. DAVID JAMES VICKERS	1450. EMIABATA-BALOGUN TOPE	1502. GABRIEL GODFRED AKPAN
1402. DAVIES ADEWUYI ADEDAPO	1451. ENABULELE JOSEPH EDMOWONYI E.	1503. GABRIEL GODFRED AKPAN
1403. DECENA RICARDO B CAPT	1452. ENABULELE JOSEPH EDMOWONYI E.	1504. GANIU SEFIAT ABOLORE
1404. DECENA RICARDO B CAPT	1453. ENEBELI JOY 1454 ENEBELI JOY	1505. GANIU SEFIAT ABOLORE
1405. DENNI-FIBERESIMA DAMIEBI	1455. ENEGELA OGBOCHE ANDREW	1506. GBADAMOSI MUSILIMA
1406. DENNI-FIBERESIMA DAMIEBI	1456. ENIKANSELU OLUREMI	OMOLOLA
1407. DIKE EVA CHIJOKE	1457. ENIOLA JOSEPH BENJAMIN	1507. GBADERO MICHAEL KAYODE
1408. DIKE HYACINTH IBE	1458. ENIOLA JOSEPH BENJAMIN	1508. GBADERO MICHAEL KAYODE
1409. DISU JOY ENIFOME	1459. ENWEREAMA OBINNA	1509. GBAGBAJE ELIZABETH
1410. DISU JOY ENIFOME	1460. ENWEREAMA OBINNA	MEJEBI
1411. DON-PEDRO LOLOBA	1461. ENYI OGABaidu SUNNY	1510. GBAGBAJE ELIZABETH
CHRISTIANA	1462. ESOMOJUMI BENSON ADEOLA	MEJEBI
1412. DON-PEDRO LOLOBA	1463. ESOMOJUMI BENSON ADEOLA	1511. GHEYSEN REAL LIMITED
CHRISTIANA	1464. ETIKO SHITTU (FAMILY)	1512. GHEYSEN REAL LIMITED
1413. DUHU NNAEMEKA	1465. ETIM BLESSING BENNEDICTA	1513. GIDEON ELIZABETH
1414. DUHU NNAEMEKA	1466. ETIM GREGORY	MARGRET
1415. DUROJAIYE ANTHONIA OLAIDE	1467. ETIM GREGORY	1514. GILBERT CORPSON
1416. DUROJAIYE ANTHONIA OLAIDE	1468. ETUMNI DARLINGTON ONYEKA	1515. GILBERT CORPSON
1417. DURU CHRISTIAN CHUKWUDI	1469. ETUMNI DARLINGTON ONYEKA	1516. GIWA LATEEF ABIODUN
1418. DURU CHRISTIAN CHUKWUDI	1470. EWACHE ANTHONY EMMANUEL	1517. GIWA LATEEF ABIODUN
1419. EBADELE FRANCIS	1471. EWACHE ANTHONY EMMANUEL	1518. GIWA LATEEF ABIODUN
EMUHOWHO	1472. EWELIKE CHINEDU CHIMEZIE	1519. GIWA VERONICA
1420. EBADELE FRANCIS	1473. EWENKHARE OLUKOYA	OLUWANBEFUNMI
EMUHOWHO	1474. EZE OGE SOLOMON	1520. GIWA VERONICA
1421. EBERE SIXTUS OKECHUKWU	1475. EZE OGE SOLOMON	OLUWANBEFUNMI
OGBONNA	1476. EZE VINCENT	1521. GOMA JAMES DANJUMA
1422. EBERE SIXTUS OKECHUKWU	1477. EZE VINCENT	1522. GOMA JAMES DANJUMA
OGBONNA	1478. EZEMA CHRISTIANA	1523. GRINNEL LIMITED
1423. EBERE SIXTUS OKECHUKWU	1479. EZEMA CHRISTIANA	1524. GRINNEL LIMITED
OGBONNA	1480. EZEKEKE AUGUSTUS AMECHI	1525. GUMUS TIMIPA
1424. ECHE ANSELEM	CHUKWUDUM	1526. GUMUS TIMIPA
1425. ECHE ANSELEM	1481. EZEKEKE AUGUSTUS AMECHI	1527. HAKEEM SHAGAYA
1426. EDET MATHEW	CHUKWUDUM	1528. HAKEEM SHAGAYA
1427. EDET MATHEW	1482. FABUYI OMOLARA FOLUSHO	1529. HANIDU'ONIGEMO
1428. EFUNOGBON ADEBAYO JACOBS	1483. FABUYI OMOLARA FOLUSHO	TAJUDEEN OLUWAREMILEKUN
1429. EFUNOGBON ADEBAYO JACOBS	1484. FABUYI OMOLARA FOLUSHO	1530. HARRY IBIM GEORGE
1430. EGBECHUO ADAEZE AUGUSTA	1485. FALADE AFUSATU	1531. HARRY IBIM GEORGE
1431. EGBECHUO ADAEZE AUGUSTA	1486. FALADE MICHAEL ADEKUNLE	1532. HASSAN HAIRAN
1432. EGBOGAH EMMANUEL ONU	1487. FAMAKINWA FESTUS	1533. HASSAN HAIRAN
1433. EGBOGAH EMMANUEL ONU	OLATUNBOSUN	1534. HASSAN PAUL OLOLADE
1434. EHIGIATO EMWANTA	1488. FAMAKINWA FESTUS	1535. HASSAN PAUL OLOLADE
OMORODION	OLATUNBOSUN	1536. I-ONE E-PORTFOLIO AC- 189
1435. EHIGIATO EMWANTA	1489. FASASI OLORUNMAKO	1537. IBEKWE JUDITH NWAMAKA
OMORODION	1490. FASASI OLORUNMAKO	(MISS)
1436. EJEKAM CHUDI MICHAEL	1491. FASHOLA AKINYEMI	1538. IBEKWE JUDITH NWAMAKA
1437. EKAH DICKSON UWEM	1492. FASHOLA AKINYEMI	(MISS)
1438. EKAH DICKSON UWEM	1493. FATOLA JOSEPH OLUFUNMILADE	1539. IBEZIMOKOR NATHANIEL
1439. EKE CHIBUZOR EMMANUEL	1494. FATOLA JOSEPH OLUFUNMILADE	1540. IBEZIMOKOR NATHANIEL
1440. EKE CHIBUZOR EMMANUEL	1495. FOM JOSEPH LOZOI	1541. IBITOLU BOLA
1441. EKE CHIKAMSO NWAYINMA	1496. FRANCIS OLAMIDE LOLA ABOSEDE	1542. IBRAHIM ADEKUNLE
1442. EKE CHIKAMSO NWAYINMA	1497. FRANCIS OLAMIDE LOLA ABOSEDE	1543. IBRAHIM ADEKUNLE
1443. EKHAGUERE SWEET	1498. FUSL NOMINEE A/C ONWUKA	1544. IBRAHIM FATIMA ZAHRAU
MADAGWA	THADDEUS CHIDI	1545. IBRAHIM FATIMA ZAHRAU
1444. EKHAGUERE SWEET	1499. FUSL NOMINEE A/C ONWUKA	1546. IBRAHIM FATIMA ZAHRAU
MADAGWA	THADDEUS CHIDI	1547. IBRAHIM ISSA LEKAN
1445. ELUDOYIN AKINOLA	1500. FUTURE VIEW NOMINEE-EBI	1548. IBRAHIM ISSA LEKAN
1446. ELUDOYIN AKINOLA		1549. IBRAHIM YAHUZA AHMED

UNCLAIMED DIVIDEND LIST

1550. IBRAHIM YAHUZA AHMED	1596. IROKOSU AKINWALE	1654. KAYODE SOJI LAWRENCE
1551. IDUH ALEXANDER IDUH	1597. ISAAC PIERRE MATHIEW	1655. KEMAKOLAM FRANCIS CHINOMSO
1552. IDUH ALEXANDER IDUH	1598. ISAAC PIERRE MATHIEW	1656. KEMAKOLAM FRANCIS CHINOMSO
1553. IDUNA JOAN OSOBHAKHIA	1599. ISAIAH EMEKA PHILIP	1657. KENNETH AKUMABOR
1554. IDUNA JOAN OSOBHAKHIA	1600. ISAIAH EMEKA PHILIP	1658. KENNETH AKUMABOR
1555. IFANIYI TEMIDAYO	1601. ISAIAH PRINCE JOSHUA	1659. KENNETH CHIMAObi MADUEKE
1556. IFANIYI TEMIDAYO	1602. ISAIAH PRINCE JOSHUA	1660. KENNETH CHIMAObi MADUEKE
1557. IFEZO EMMANUEL CHIMEMERIA	1603. ISHIAKU YAHAYA	1661. KESANDU CHIBUZOR MELAH
1558. IFEZO EMMANUEL CHIMEMERIA	1604. ISHIAKU YAHAYA	1662. KESANDU CHIBUZOR MELAH
1559. IGBASANMI BUKOLA AKINRINBIDO	1605. ISMAILA O. SADIQ	1663. KOLADE CHRISTOPHER OLUSOLA
1560. IGBASANMI BUKOLA AKINRINBIDO	1606. ISMAILA O. SADIQ	1664. LARAIYETAN HENRY
1561. IGBASANMI DEBORAH MOPENRE	1607. IWARA PEACE	1665. LARAIYETAN HENRY
1562. IGBASANMI DEBORAH MOPENRE	1608. IWAULA MONDAY	1666. LASOJU ABIKE MARY
1563. IGBASANMI MOTUNRAYO OLAKAYODE DANIEL	1609. IWAULA MONDAY	1667. LASOJU ABIKE MARY
1564. IGBASANMI MOTUNRAYO OLAKAYODE DANIEL	1610. IWUAGWU RALUEKE. U . LADY	1668. LASOJU OLAKUNLE OLADIPO
1565. IGBAWUA TIMOTHY TORYIMA	1611. IWUAGWU RALUEKE. U . LADY	1669. LASOJU OLAKUNLE OLADIPO
1566. IGBAWUA TIMOTHY TORYIMA	1612. IWUNZE CHINEDU C. NWEZIKE	1670. LAWal MISS. ABISOLA Z.
1567. IGBOJEKWE CHRISTOPHER E.CHIEF	1613. IYAMORE OLAYINKA MARY	1671. LAWal MISS. ABISOLA Z.
1568. IGBOKWE LAMBERT EJIKE	1614. IYAMORE OLAYINKA MARY	1672. LAWal OLAYEMI BASIRAT
1569. IGBOKWE LAMBERT EJIKE	1615. IYEIMO ILAMINA	1673. LAWal OLAYEMI BASIRAT
1570. IGWEOKPALA SAMUEL UZOCHUKWU	1616. IYEIMO ILAMINA	1674. LAWal OLUGBENGA O.ENGR.
1571. IGWEOKPALA SAMUEL UZOCHUKWU	1617. J O OMODAYO MR	1675. LAWal OLUGBENGA O.ENGR.
1572. IHEAKANWA EMEKA CHARLES	1618. JAAFAR ABDUL-WAHAB	1676. LAWal RAMON TAIWO
1573. IHEAKANWA EMEKA CHARLES	1619. JAAFAR ABDUL-WAHAB	1677. LAWal RAMON TAIWO
1574. IHEANACHO STEPHEN CHINONSO	1620. JAIYEOLA & OLAYINKA IDOWU	1678. LEWIS FRANCIS AYODEJI
1575. IHEANACHO STEPHEN CHINONSO	1621. JAMES AYOBEGHA	1679. MADUJIBEYA CHARLES
1576. IHEMBU CHINELO JACINTA	1622. JAMES AYOBEGHA	1680. MADUJIBEYA CHARLES
1577. IHEMBU CHINELO JACINTA	1623. JAMODU FUNMILAYO TOSIN	1681. MAJEKODUNMI OLAYINKA OLAONIPEKUN & RONKE
1578. IHEME MAURICE	1624. JAMODU FUNMILAYO TOSIN	1682. MAJEKODUNMI OLAYINKA OLAONIPEKUN & RONKE
1579. IJEH ABRAHAM	1625. JEROME EMMANUEL	1683. MAKANJUOLA OLADAYO ABDUL YEKINI
1580. IJEH ABRAHAM	1626. JEROME EMMANUEL	1684. MAKANJUOLA OLADAYO ABDUL YEKINI
1581. IJOMA FIDELIS.OPIA.ODILI	1627. JIMOH IDRIS OLADELE	1685. MAKANJUOLA OLADAYO ABDULYEKINI
1582. IJOMA FIDELIS.OPIA.ODILI	1628. JIMOH MODUPE OLUDIPE ABIODUN (ADMOR)	1686. MAKANJUOLA OLADAYO ABDULYEKINI
1583. IKafa PATRICIA	1629. JIMOH MODUPE OLUDIPE ABIODUN (ADMOR)	1687. MAKANJUOLA OLADAYO ABDULYEKINI
1584. IKafa PATRICIA	1630. JIMOH MODUPE OLUREMI	1688. MAKPAH MIEBIBARAKUMO JACOB
1585. IKAZOBOH A.E.	1631. JIMOH MODUPE OLUREMI	1689. MAKPAH MIEBIBARAKUMO JACOB
1586. IKAZOBOH A.E.	1632. JIMOH-KUKU ISMAIL OLANIRAN	1690. MAMBILLA OIL AND GAS LIMITED
1587. IKAZOBOH CYRIL BABA	1633. JIMOH-KUKU ISMAIL OLANIRAN	1691. MAMBILLA OIL AND GAS LIMITED
1588. ILUPEJU AKINGBADE OMONIYI	1634. JOHNSON YEWANDE	1692. MARI AHMED TIJJANI
1589. INATIMI EUPHEMIA T	1635. JOHNSON YEWANDE	1693. MARVIS OSAGIE
1590. INATIMI EUPHEMIA T	1636. JOKOTOGUN MOJEED	1694. MATTIEU VICTORIA BEKIWARI C.
1591. INVESTORS & TRS CO.LTD.-TRADED-STOCK-A/C	1637. JONES FOLARIN	
1592. IPADEOLA TADE LAYO	1638. JONES FOLARIN	
1593. IPALIBO HARRY B.	1639. JOSHUA GLORIA	
1594. IROFUALA CHIBUIKEM ISDORE	1640. JOSHUA GLORIA	
1595. IROKOSU AKINWALE	1641. JOWOSIMI ADEMOLU MATTEW	
	1642. JOWOSIMI ADEMOLU MATTEW	
	1643. JOWOSIMI OLUBUNMI TEMITOPE	
	1644. JOWOSIMI OLUBUNMI TEMITOPE	
	1645. JUBWE RAPHAEL	
	1646. JUBWE RAPHAEL	
	1647. K&F KONSULTS LTD	
	1648. K&F KONSULTS LTD	
	1649. KABIWU INNOCENT OLAIYA	
	1650. KABIWU INNOCENT OLAIYA	
	1651. KABIRU AMINU TIJJANI	
	1652. KABIRU AMINU TIJJANI	
	1653. KAYODE SOJI LAWRENCE	

UNCLAIMED DIVIDEND LIST

1695. MATTIEU VICTORIA BEKIWARI C.	1746. NWEKE PATRICK OSIM	1800. OGUGUA MARTIN CHINEDU
1696. MCGAUGHY MICHAEL ROBERT	1747. NWEKE PATRICK OSIM	1801. OGUGUA MARTIN CHINEDU
1697. MCGAUGHY MICHAEL ROBERT	1748. NWOKOLO ONYEMAECHI ISAIAH	1802. OGUN OLUSOJI TENIOLA OLUREMILEKUN
1698. MEME VICTOR	1749. NWOSU KENNETH NNABIKI	1803. OGUN OLUWAKEMI SHAKIRAT
1699. MGBOROGWU CHINEDU JUDE	1750. NWOSU KENNETH NNABIKI	1804. OGUNOJUKAN BABATUNDE
1700. MICHAEL JAMES TOWLER	1751. NZEKWU OSEALUKA AUSTIN	1805. OGUNSANYA OLUWATOSIN
1701. MODUPE FOLAYORI STEPHEN	1752. NZEKWU OSEALUKA AUSTIN	1806. OGUNTOYE OLATUNDE OLADIPO A.
1702. MOHAMMED ALI AHAMAD	1753. OBA RILWANU AREMU AKIOLU CFR	1807. OGUNTOYE OLUWATOPE LAWRENCE
1703. MOHAMMED ALI AHAMAD	1754. OBA RILWANU AREMU AKIOLU CFR	1808. OGUNYEMI OLUSEGUN
1704. MOHAMMED ALI AHAMAD	1755. OBASANJO WURAOLA	1809. OHAEGBULEM VINCENT ORISAKWE
1705. MOHAMMED KABIR ALIYU	1756. OBASANJO WURAOLA	1810. OHWOGHARHOHWO JAMES OWEDERUVBE CORPORAL
1706. MOHAMMED KABIR ALIYU	1757. OBASI JUDE	1811. OJERINDE OMOLOLA MOSUNMOLA
1707. MOSHOOD MONSURU BABATUNDE	1758. OBASI JUDE	1812. OJIAKO CHIDINMA
1708. MOSHOOD MONSURU BABATUNDE	1759. OBAYOMI IDOWU	1813. OJO ADEMOLA ABIODUN
1709. MTA-NORTHSTAND NIGERIA LIMITED	1760. OBI CHIDI	1814. OJO OLASUNKANMI RASHIDI
1710. MTA-NORTHSTAND NIGERIA LIMITED	1761. OBI CHIDI	1815. OJUKWU ELOCHUKWU CHRISTIAN
1711. MUOBOGHARE AKHARIA JULIANA	1762. OBI UGONWA	1816. OJUKWU OBINNA
1712. MUOBOGHARE AKHARIA JULIANA	1763. OBI UGONWA	1817. OKERE EMMANUEL
1713. MUOGBO CHARLES OBIORA	1764. OBIA ANSELEM EMEKA	1818. OKOCHA A.J
1714. MUOGBO CHARLES OBIORA	1765. OBIA ANSELEM EMEKA	1819. OKOCHA DANIELLA CHIDERA
1715. MURITALA MORUFU	1766. OBIAKOR JOHNKINGSLEY UBAKA	1820. OKOLI NGOZI
1716. MURITALA MORUFU	1767. OBIDEGWU ADAOBI	1821. OKOLI NGOZI
1717. MUSA IMAM	1768. OBIDEGWU ADAOBI	1822. OKONOFUA FRIDAY EBHODAGHE
1718. MUSA IMAM	1769. OBIDEYI ASEPENISEOLUWA VINCENT	1823. OKONOFUA FRIDAY EBHODAGHE
1719. NANNA EJUONIYE JOHNSON	1770. OBIDEYI ASEPENISEOLUWA VINCENT	1824. OKORO GOLDING EJAROME
1720. NANNA EJUONIYE JOHNSON	1771. OBIDEYI ITEOLUWAKIISHI JOAN MORENIKE	1825. OKORO GOLDING EJAROME
1721. NANNA ENU IBITOLA	1772. OBIDEYI ITEOLUWAKIISHI JOAN MORENIKE	1826. OKORO IFEOMA
1722. NANNA ENU IBITOLA	1773. OBILORO FRANCIS CHINEDU	1827. OKOROAFOR IGNATIUS EJILUGWU
1723. NANNA TINUADE MUNIRAT	1774. OBOT RAYMOND SUNDAY	1828. OKORONKWO IFEANYICHUKWU
1724. NANNA TINUADE MUNIRAT	1775. OBOT RAYMOND SUNDAY	1829. OKPALANGWU SANDRA
1725. NIWO ADEJUMOKE	1776. OCHE MOSES	1830. OKPATA ADOKWU JOSEPH
1726. NIWO ADEJUMOKE	1777. OCHE MOSES	1831. OKPO UNO EDET
1727. NNACHI CHIDI UDU	1778. ODEYEMI M.O MRS	1832. OKUNIYI DAMILOLA ADEWUNMI
1728. NNADI HANSON	1779. ODIASE MICHAEL OSASERE	1833. OKUNUBI JOSEPH OLADIPO MR,
1729. NNODIM VIOLA ONYEMAECHI	1780. ODUBAJO OLUBUNMI DAVID SAMSON	1834. OLA-OGUNTADE SIJUWADE
1730. NNODIM VIOLA ONYEMAECHI	1781. ODUESO EDMOND MUKAILA ADETOLA	1835. OLADIMEJI OLUWATOSIN OLUWASEUN
1731. NNOROM IJEOMA	1782. ODUNTAN MUIBI-ISHOLA	1836. OLADIPO MUJIDAT ADESIOYE
1732. NNOROM IJEOMA	1783. ODUNTAN MUINATU-KEHINDE	1837. OLADOSU EMMANUEL OLANIYI BOLARINWA
1733. NSHEN BEATRICE AGIDE	1784. ODUNTAN OMOTAYO MORENIKE	1838. OLAGBAJU LIMOTALAHI AADEPEJU
1734. NSHEN BEATRICE AGIDE	1785. ODUNUGA MORUFU ADEBAYO	1839. OLAJIDE AYOBAMI GLORY
1735. NWADINIGWE PAUL EKENE	1786. ODUSOTE OLATUNBOSUN ANIKE	1840. OLAJIDE NOAH ROTIMI
1736. NWADINIGWE PAUL EKENE	1787. ODUUTAN ADAM ADEBADE	1841. OLAJIDE OLAYINKA
1737. NWAGBARA GOODLUCK	1788. OFUYA ABIODUN MORDELA	1842. OLAJIDE C.I.116981
1738. NWAGBARA GOODLUCK	1789. OGBE SYLVESTER	
1739. NWAGURU CHRISTOPHER OKECHUKWU	1790. OGBOR JOSEPH	
1740. NWAGURU CHRISTOPHER OKECHUKWU	1791. OGBOTOBO INNOCENT BEMEMOVIE	
1741. NWEGO DAVID ODOGBU	1792. OGBOTOBO INNOCENT BEMEMOVIE	
1742. NWEGO DAVID ODOGBU	1793. OGBUAGU FRANK GINIKA	
1743. NWEGO DAVID ODOGBU	1794. OGHENEJAKPOR OGHENEVWEDE GABRIEL	
1744. NWEKE JERRY JEROME	1795. OGHENEJAKPOR OGHENEVWEDE GABRIEL	
1745. NWEKE JERRY JEROME	1796. OGHIDE ANTHONY IDAHOSA	
	1797. OGONI BOMANAZIBA	
	1798. OGORDIUNIOR ESTHER	
	1799. OGRI JAMES	

UNCLAIMED DIVIDEND LIST

1843. OLALERE SAMUEL JOEL	1889. OMOTESHO FAUSAT ARINOLA	1945. OYEBAMIJI SOLA ADEYEMI
1844. OLALERE SAMUEL JOEL	1890. OMOTI AFEKHIDE ERNEST	1946. OYEBANJI TEMITOPE
1845. OLAMIDE MOSES	1891. OMOTI AFEKHIDE ERNEST	ELIZABETH
OLUWAKAYODE	1892. ONABANJO ONASANYA	1947. OYEBOLA MICHAEL ADEOLU
1846. OLANIYAN RAMOTA	1893. ONABIYI OLAYIWOLA IBRAHIM	1948. OYEDELE ADEREMI NOAH
OLUWABUNMI	1894. ONABIYI YEWANDE	1949. OYEDELE NURAT ADENIKE
1847. OLANREWAJU BIOBAKU	1895. ONASANJO BOLUWATIFE	EJIDE
OLUGBENGA	1896. ONIAH CHINWE VIN	1950. OYEDELE OLURANTI
1848. OLAOYE OLUBIYI AKINKUNMI	1897. ONIAH CHINWE VIN	EBENEZER
1849. OLATUNDUN RASHEED OLABISI	1898. ONIRU ADESEGUN PRINCE	1951. OYEGOKE ADESOJI BUKOLA
1850. OLATUNJI ABDULYAYA SONNY	1899. ONODUAGU IFEANYI P	1952. OYEGOKE ADESOJI BUKOLA
ENGR.	1900. ONODUAGU IFEANYI P	1953. OYELADE OYEDOLAPO
1851. OLATUNJI SAMUEL SUNDAY A	1901. ONOH ONUBOGU MOSES	ABIODUN
1852. OLATUNJI TITILAYO	1902. ONOH ONUBOGU MOSES	1954. OYELAMI AYODEJI
OLUWASEUN	1903. ONU JOHN CYPRIAN	OLUWASEUN
1853. OLAWANLE SAMSON	1904. ONUCHUKWU JOHNSON OKWUNNA	1955. OYELAYO AYOOLA
1854. OLAWANLE SAMSON	1905. ONUIGBO CHIDINMA-HENRY	1956. OYEWOLE ISAIAH
1855. OLAWORE SUNDAY OLUFEMI	1906. ONUNKWO AMAKA DIANA	OLUWATOSIN
1856. OLAWUYI TAIWO JULIE	1907. ONUNKWO GLADYS EGO	1957. OYEWOLE KABIR ABAYOMI
1857. OLAYIWOLA KUDIRAT	1908. ONUOHA CHUKWUMA	1958. PATRICK UGOCHUKWU
OMONIKE	1909. ONWUKWE ENDURANCE	NNAMDI
1858. OLAYIWOLE RASHIDAT	1910. ONYEADURU KINGSLEY	1959. PAUL AUGUSTINE IDEYE
OLAMIDE	1911. ONYEBUCHI JULIE CHINONYE	1960. PERETEI EDDY MURPHY
1859. OLOFA RILWAN ADEYEMI	1912. ONYEKATU KINGSLEY	1961. PERFECTO MARIN CAPT
1860. OLOGBOSELE AUGUSTINE	1913. ONYEMAECHE TEDDY	1962. PETER ARIYO OMOLOLU
OMONTUEMWHEN	1914. OPALUWA YAKUBU	1963. QUDRI KUDIRAT DEOLA
1861. OLOKOR CYNTHIA	1915. OPARA CLEMENT ANAELE	1964. RAHEEM AMOSA
1862. OLOMOFE ABODUNRIN	CHUKWUDI	1965. RAHMAN ZAINU ABIDEEN
1863. OLORUNFUNMI YINUSA	1916. OPESEITAN JONATHAN	1966. RAIMI BASHIRU ADISA 1967.
ADEKUNLE	OLANREWAJU	RASAQ OLALEKAN MUMUNI
1864. OLORUNTOLA AINA ELIZABETH	1917. OPURUM EMMANUEL THOMAS	1968. RASAQ OLALEKAN MUMUNI
1865. OLOYEDE KAYODE LATEEF	1918. OREFUWA OLUWASEYIFUNMI D	1969. ROBERTS GABREAL ADEYEMI
1866. OLUFUNKE ETIKO	1919. ORENIYI TEMITOPE LEKE	1970. SABASTINE OLUCHUKWU
1867. OLUIGBO CHARLES	1920. ORIRAN JOHN	EBOGBUE
1868. OLUKAYODE AWOGBORO	1921. ORIOWO MARGARET MAYOWA	1971. SAKA RASHIDAT
1869. OLUKUNLE MOBOLAJI SAMSON	1922. ORIRIBIA LEWIS ENEYI	OMOBOLANLE
1870. OLUKUNLE MOBOLAJI SAMSON	1923. ORIRIBIA LEWIS ENEYI	1972. SAKA TESLEEM ADEBAYO
1871. OLUMIDE OREOLUWA JOANNA	1924. OSAGUONA VIVIAN BOSE	1973. SAKARIYAU SODIQ AJADI
1872. OLUMIDE OREOLUWA JOANNA	1925. OSAGUONA VIVIAN BOSE	1974. SALAMI MICHAEL
1873. OLUPITAN SAFI ADEOLU	1926. OSANEBI INNOCENT OGOCHUKWU	OLAYIWOLA
1874. OLUSEYI ABIDEMI	1927. OSEIKA JUDITH EBEAGBOR	1975. SALAMI SHEHU
1875. OLUWAROTIMI RILIWAN	1928. OSEIKA JUDITH EBEAGBOR	1976. SALAMI SHEHU
1876. OLUWASEYITAN OLATUNDE	1929. OSENI MULIKAT FOLASHADE	1977. SALAMI TEMITOPE JUMAH
ANTHONY	1930. OSHIKALE ADEDAYO OLUWASEUN	1978. SALIU AMUDAT OMOLOLA
1877. OMAVUAYE EDWARD	1931. OSHIN ADEBAYO DAMILARE	1979. SALIU SHAMSUDEEN A.
1878. OMIPIDAN JONAH OMOTAYO	1932. OSIGBEME TORITSEMOFE J.	1980. SAMUEL UWEM NOAH
1879. OMIPIDAN JONAH OMOTAYO	1933. OSIGBEME TORITSEMOFE J.	1981. SANI GWARZO NURUDDEEN
1880. OMOLE ABRAHAM	1934. OSILEYE OLUWAWTOSIN ADELARIN	1982. SANI GWARZO NURUDDEEN
OLAMILEKAN	1935. OSILEYEOLUGBENGA AFOLABI	1983. SANI ABIODUN CHRISTIANA
1881. OMOLE PRECIOUS OKIKIJESU	1936. OSINIYI OSIFESO	1984. SARUMI ABDUL KABIR .B.
1882. OMONIPO DAYO FELIX	1937. OSOBUKOLA ADEWALE JAMES	1985. SARUMI AFUSAT TITILAYO
1883. OMOREGIE JOY UWAILA	1938. OSOTA OBAFUNMILAYO OLABOYE	1986. SARUMI ALAO SHAKIRU
EGBENOMA	1939. OSUBOR DESMOND AZUBUIKE	1987. SARUMI OLANREWAJU
1884. OMOREGIE JOY UWAILA	1940. OSUNSANYA ADEOLA	RASHEED
EGBENOMA	1941. OTUKOMAYA SAMUSIDEEN	1988. SARUMI RASAQ ADEDAYO
1885. OMORODION I. HARRISON	OYEKUNLE	1989. SARUMI YINKA MOSHOOD
1886. OMORODION I. HARRISON	1942. OWOLABI ALONWONLE NURUDEED	1990. SHITTU OLUWAKEMI
1887. OMOSEBI DICKSON	ADEKUNLE	OYEKUNBI
1888. OMOTAYO BOLA	1943. OWOLABI OLOYE MUBINU	1991. SHITTU SULAIMON AYINLA
	1944. OWOLABI TAIWO	1992. SHONUBI OLAJUMOKE

UNCLAIMED DIVIDEND LIST

1993. SHOPEJU EFUNBOSEDE AYOTUNDE	2043. WALONG NJIN	2098. ADETUNJI AJANI BABAJIDE
1994. SHOPEJU SHOTUNDE	2044. YEKINNI ADISA AKINSANU	2099. ADEWOYIN MUSA ADEKUNLE
1995. SHOWUNMI ADEJORO OMOWALE	2045. YUSUF ASISAT ADUNI	2100. ADEYEMI SUNMADE
1996. SOLANKE OYINKANSOLA TOMILOLA	2046. YUSUF ABDULLAHI GAMBO	2101. ADEYEMO OYEDELE
1997. SOMAN INVESTMENTS NIG LTD	2047. ABAH SUNDAY DANIEL	2102. ADEYEMO TITI LATIFAT
1998. SOWEMIMO BASIRU SOLA	2048. ABAYOMI TOYIN BILIKISU	2103. ADIARI ISOM
1999. SUPREME EDUCATION FOUNDATION	2049. ABBAS ALI NASSIRUDEEN	2104. ADIGUN OLUWATOSIN DEBORAH
2000. SUREMERCY DAVID JOSHUA	2050. ABDUL OLUWASOLA HAMMED	2105. ADIGUN OLUWATOSIN DEBORAH
2001. SUREMERCY DAVID JOSHUA	2051. ABDUL OLUWASOLA HAMMED	2106. ADIO ODUNOLA E.
2002. SUREMERCY JOSHUA	2052. ABDULAMID ABDULWASIU	2107. ADIO ODUNOLA E.
2003. SUREMERCY JOSHUA	2053. ABDULAZEEZ AISHA AYOKA	2108. ADIO OLUWATOSIN F
2004. TADE OLUWALEKE	2054. ABDULRAHMAN ABDULWASIU ALARAPE	2109. ADIO OLUWATOSIN F
2005. TAIWO OLAWUNMI LEWIS	2055. ABESAMIS OSCAR CAPT	2110. ADISA GANIYU DAMILARE
2006. TAMBI JOY EMIUNME	2056. ABIJO BALIQUEES ADESOLA	2111. ADODO OGHENENYERHOVWO
2007. TEBI CAPITAL INVESTMENT LTD.	2057. ABOD-REUBENS NIG LTD	2112. ADOLLO GBUBEMI
2008. TIJANI AJIMOTU MONYENI	2058. ABOD-REUBENS NIG LTD	2113. AFOLABI OPEYEMI OLUWASEYI
2009. TITILAYO OMOLOLA	2059. ABODUNRIN CATHERINE OLUSUNMIBOLA	2114. AFOLABI SURAJ OLALEKAN
2010. TITUS AYODEJI JOHNSON	2060. ABODUNRIN CATHERINE OLUSUNMIBOLA	2115. AGBEDE BUKOLA OLUREMI
2011. TOBI ASHAFI	2061. ABRAHAM KEHINDE P	2116. AGBEDE BUKOLA OLUREMI
2012. TOBUN MOT OLAYIWOLA	2062. ABRAHAM TAIWO P	2117. AGHO KINGSLEY
2013. TOBUN MOT OLAYIWOLA	2063. ABUBAKAR NUHU ABUBAKAR	2118. AGORO MARIAM AYINKE
2014. TOHIR ISMAILA FOLOHUNSHO	2064. ADEBAYO RAHEEM ADEWALE	2119. AGORO SHUKURAT OMOLARA
2015. TOYOSI BANJOKO	2065. ADEBAYO RAHEEM ADEWALE	2120. AGUNREGE FOLASHADE
2016. TUESIMI BEVINS	2066. ADEBAYO RAPHAEL ODUNAYO	2121. AHMADU LAWAN
2017. UANZEKIN ADENIKE ARC.	2067. ADEBAYO RAPHAEL ODUNAYO	2122. AHMED DAUDA-AYOOLA
2018. UCHEGBU CASIMIR AMADIKWA	2068. ADEBO ONOHOMO	2123. AIGBOGUN ROBERT EHIME
2019. UCHEGBU CASIMIR AMADIKWA	2069. ADEBOYE FOLUKE	2124. AINA OLADIPO SAMSON
2020. UDOH IDONGESIT EBONG	2070. ADEBOYE SODIQ MAYOWA	2125. AJALA ADERONKE IFEDOLAPO
2021. UDOM DICKSON GODSWILL	2071. ADEDIGBA OLABISI	2126. AJALA FATAI OLATUNJI
2022. UFOT UFOT WILLIAM	2072. ADEDOYIN ADEKIITE OLUTOYIN	2127. AJALA OLATUNJI AKANNI
2023. UGEGE ABHAMIEBAREKIOYA PETER	2073. ADEDOYIN ADEKIITE OLUTOYIN	2128. AJALA SILIFAT TOYIN
2024. UGEGE ABHAMIEBAREKIOYA PETER	2074. ADEEYO OLUFEMI	2129. AJANI TUNDE OLUWOLE
2025. UGOH BENNY ODIGWE	2075. ADEFEHINTI DAVID IBITOYE	2130. AJANI TUNDE OLUWOLE
2026. UGWUAI BONIFACE ANAYO	2076. ADEFUSI OLANIYI SUNDAY	2131. AJAO AJIBADE OLADAPO
2027. UGWUAI BONIFACE ANAYO	2077. ADEGBENRO ADEJARE	2132. AJARI SUNDAY OMEIZA
2028. UKPONG MICHAEL	2078. ADEISA AFOLABI ABIMBOLA	2133. AJAYI ARILEWOLA RACHEAL
2029. UKPONMWAN ESOSA UWAIFO	2079. ADEJUMO MUINAT OLUWATOYIN	2134. AJAYI LATIFAT O.
2030. UKPONMWAN ESOSA UWAIFO	2080. ADEKANMBI MOSES OLADIPUPO	2135. AJAYI OLATUNJI
2031. UMENTEKWE CHIGOZIE BERNARDINE	2081. ADEKOYA AYO ABIODUN	2136. AJAYI OLUFUNTO OMOYEMI
2032. UMENTEKWE CHIGOZIE BERNARDINE	2082. ADEKOYA BABATUNDE ABIODUN	2137. AJITERU JOSHUA BABATUNDE
2033. UMOH GODWIN EDET	2083. ADEKOYA KEHINDE S.S	2138. AJITERU JOSHUA BABATUNDE
2034. UMUKORO EMMANUEL FRANKLIN	2084. ADEKOYA MIRACLE EMMANUEL	2139. AJUMOB I LAIDE MATILDA
2035. UNAEGBU GEOFFREY OKEY	2085. ADEKOYA TAIWO S.S	2140. AJUMOB I GRACE OMONIYI
2036. UVIETOBRE ETAMITU AGBRO	2086. ADELEKE MOSES OLUGBENGA	2141. AKADIRI MURSHEEDAH DABIRA
2037. UWAGWU KALU CHUKWUMA	2087. ADELEKE SAMUEL OLANREWaju	2142. AKADIRI MURSHEEDAH DABIRA
2038. UZOKA AMBROSE IBEAWUCHI	2088. ADELEYE OLUWATOYIN ABIODUN	2143. AKANBI MOSES
2039. VETIVA TRUSTEES LTD-THE ENG.J.O ESEKA	2089. ADEMUYIWA ANGELINA IBIRONKE	2144. AKANDE ADEOLU RUFUS
2040. VINCENT CHRISTIE O.	2090. ADEOYE JOSEPH OLUFEMI	2145. AKANDE ADEOLU RUFUS
2041. WALAMA AHMED ABUBAKAR	2091. ADEREMI GANIAT OLAYINKA	2146. AKANJI ABDULSALAM AKOREDE
2042. WALAMA AHMED ABUBAKAR	2092. ADERIBIGBE OLUSEGUN	2147. AKANJI ADEYEMI KAMAR
	2093. ADESERI TOLUWANI OLUFEMI	2148. AKANMI PIUS KAYODE
	2094. ADESINA BABATUNDE SAMUEL ADEBOWALE	2149. AKANMI PIUS KAYODE
	2095. ADESINA BABATUNDE SAMUEL ADEBOWALE	2150. AKERELE JOHN OWODELE
	2096. ADETAYO OLUSESAN OLUSEGUN	2151. AKERELE OLALEKAN JOSEPH
	2097. ADETUNJI AJANI BABAJIDE	2152. AKERELE OLALEKAN JOSEPH

UNCLAIMED DIVIDEND LIST

2153. AKHIBI FRANCISCA	2199. ANDREW CHUKWUEMEKA ELUOZOR	LIMITED
2154. AKINADE TAOFE EK ADEMUYIWA	2200. ANENE EMEKA ANTHONY	2255. BASHIR AKEEM
2155. AKINADE TAOFE EK ADEMUYIWA	2201. ANIBABA M. OLANREWaju	2256. BASHIRU RASAK MATTHEW
2156. AKINBO ELIZABETH OLATAYO	2202. ANIEFIOK OKON	2257. BATULA ALHAJI BOONYAMIN ADISA
2157. AKINBODE AKINBAYO OLADIMEJI(MR)	2203. ANONO ONOME JOY	2258. BATURE MARY YOHANNA
2158. AKINJOBI TEMITOPE ANUOLUWAPO	2204. ANOSIKE OGECHUKWU	2259. BATURE MARY YOHANNA
2159. AKINKUNMI JONATHAN AKINTOYE	2205. ANTAI RAPHAEL	2260. BLAIZE ROTIMI FAROUK
2160. AKINKUNMI JONATHAN AKINTOYE	2206. ANTHONY EBERE MERCYMERIT	2261. BOB-MANUEL AWOYE HALDEN
2161. AKINLUYI KIKELOMO CHRISTY	2207. AREMU OLUSEGUN ABIDEEN	2262. BOB-MANUEL AWOYE HALDEN
2162. AKINRINOLA OLABODE IDOWU	2208. AREMU RASHIDAT KEHINDE	2263. BOLUWATIFE OPEYEMI
2163. AKINRONBI LANRE ROTIMI	2209. ARK INSURANCE BROKERS	2264. BOLUWATIFE OPEYEMI
2164. AKINSANYAO.ADEYEMI & BALOGUNO.OLUFUNMI	2210. AROLEOWO GANIAT ABIODUN	2265. BOMAH KELVIN BROWN
2165. AKINTAYO AKINNIYI MAYOWA	2211. AROWORADE OLUFEMI SAHEED	2266. BOSORO COMFORT ODUNTAN
2166. AKINTOLA DANIEL AKINREMI	2212. ASHIRU BUSAYO ADETUNJI	2267. CANDY FLOSS LIMITED
2167. AKINTOLA DANIEL AKINREMI	2213. ASHIRU LOLA-ADE AMINA	2268. CAPAS NOMINEE YABI
2168. AKINTOYE SUNDAY FESTUS	2214. ASSURED INVESTMENT & SECURITIES LTD	2269. CAVERTON OFFSHORE RECON ACCOUNT
2169. AKINWALE ADEMOLA	2215. ATANMO OMEAZU BEN. NATHANIEL	2270. CHARITY MARKILOLO
2170. AKINWALE ADEMOLA	2216. ATANMO OMEAZU BEN. NATHANIEL	2271. CHIDUME NWANNEAMAKA JACINTA
2171. AKINYEMI AKANNI & FOLASHADE	2217. ATOBATELE TAOREED ABIODUN	2272. CHIKA OBI
2172. AKINYEMI AKANNI & FOLASHADE	2218. ATTA IBRAHIM	2273. CHINEDU ONYENANKEYA FRIDAY
2173. AKINYEMI MOPELOLA MONSURAT	2219. ATTAA ENEYE DANIEL	2274. CHUKU NNENNA ARIANZU
2174. AKOMOLAFE BAYODE ANDREW	2220. ATTAA ENEYE DANIEL	2275. CHUKWU JOSHUA SUREMERCY
2175. AKUKUATA ABRAHAM	2221. ATUONWU JOY AMARA	2276. CHUKWU PROMISE
2176. AKWEKE DAVID CHINEDU	2222. AUL JOSEPH	2277. CHUKWUMAEZE CHIJOKE PRINCEWILL
2177. AKWEKE DAVID CHINEDU	2223. AWOGI AUGUSTINA	2278. CLEMENT ADEBAYO NATHANIEL
2178. ALABA JACOB	2224. AWONIRAN RAPHAEL	2279. CORONEL EVERETT D. CAPT
2179. ALABA KEMI	2225. AYALOGU OBIANUJU JENNIFER	2280. CROWN REGENCY INT L SERVICES
2180. ALABI OLAIDE LATIFAT	2226. AYANDA TITILAYO	2281. D-BEST ACHIEVERS SHAREHOLDERS ASS
2181. ALAO AYANKUNLE	2227. AYESEYE TIMI-PERE	2282. DANIEL ESTHER NGOZI
2182. ALARIMA P OLUWAPEMISIRE	2228. AYODELE GABRIEL KEHINDE	2283. DAVID JAMES VICKERS
2183. ALDER MEMUNAT IDOWU	2229. AYODELE OLUSHOLA OMOTAYO	2284. DECENA RICARDO B CAPT
2184. ALFRED OSAGIE OMORODION	2230. AZEEZ KUBURAT	2285. DENNI-FIBERESIMA DAMIEBI
2185. ALLI AYANWOLE SIKIRU	2231. AZEEZ SULAIMAN AKINADE	2286. DIKE HYACINTH IBE
2186. ALLIBALOGUN GBADEBO YEMISI (MR & MRS)	2232. AZEEZ SULAIMAN AKINADE	2287. DIKE HYACINTH IBE
2187. ALUYA AKHIDENOR NELSON	2233. 3BABALOLA AKINMOLADUN	2288. DISU JOY ENIFOME
2188. AMADI CHIMEZIE	2234. BABATUNDE SAHEED-OLADIMEJI	2289. DON-PEDRO LOLOBA CHRISTIANA
2189. AMEH DAVID	2235. BABEM OLUTAYO AKINDE	2290. DUHU NNAEMEKA
2190. AMINU TANKO	2236. BADMUS ABDULRAHMON ABIODUN	2291. DUROJAIYE ANTHONIA OLAIDE
2191. AMINU TANKO	2237. BADMUS MUDASHIRU OLATOKE	2292. DURU CHRISTIAN CHUKWUDI
2192. AMOSU EBUNOLUWA TRINITY	2238. BAKARE FAUSAT OLAYEMI	2293. EBERE SIXTUS OKECHUKWU OGBONNA
2193. AMOSU IBUKUNOLUWA ZION	2239. BALA ZAKI ZACHARIAH	2294. ECHE ANSELEM
2194. AMOSU OLUWABUSAYO SHILOH	2240. BALOGUN AZEESAT OLABISI	2295. EDET MATHEW
2195. AMUZIE DENNIS NDUBUEZE	2241. BALOGUN IBRAHIM ADENIRAN	2296. EFUNOGBON ADEBAYO JACOBS
2196. ANDARAI ABDULAH	2242. BALOGUN IBRAHIM ADENIRAN	
2197. ANDREW CHIMANKPAM AKUEZE	2243. BALOGUN MORUFU ADEBIYI	
2198. ANDREW CHUKWUEMEKA E LUOZOR	2244. BALOGUN OLALEKAN ADEPOJU	
	2245. BALOGUN OLALEKAN ADEPOJU	
	2246. BALOGUN SEKINAT MOPELOLA	
	2247. BAMIDELE MICHAEL	
	2248. BAMIDELE OLUBUNMI	
	2249. BAMIGBAYE IDOWU	
	2250. BAMISILE ABIOLA O	
	2251. BANKOLE OLANREWaju ABDULWASIU	
	2252. BANUEL INTERNATIONAL CO.LTD	
	2253. BARALATEI AYIBAPREYE CHRISTOPHER	
	2254. BASH ENGINEERING NIGERIA	

UNCLAIMED DIVIDEND LIST

2297. EGBECHUO ADAEZE AUGUSTA	2348. GOMA JAMES DANJUMA	2406. JAIYEOLA & OLAYINKA IDOWU
2298. EGBOGAH EMMANUEL ONU	2349. GRINNEL LIMITED	2407. JAMES AYOBEGHA
2299. EHIGIATO EMWANTA OMORODION	2350. GUMUS TIMIPA	2408. JAMODU FUNMILAYO TOSIN
2300. EKAH DICKSON UWEM	2351. HAKEEM SHAGAYA	2409. JEROME EMMANUEL
2301. EKE CHIBUZOR EMMANUEL	2352. HANIDU'ONIGEMO TAJUDEEN OLUWAREMILEKUN	2410. JIMOH IDRIS OLADELE
2302. EKE CHIKAMSO NWAYINMA	2353. HARRY IBIM GEORGE	2411. JIMOH MODUPE OLUDIPE ABIODUN (ADMOR)
2303. EKHAGUERE SWEET MADAGWA	2354. HASSAN HAIRAN	2412. JIMOH MODUPE OLUREMI
2304. ELUDOYIN AKINOLA	2355. HASSAN PAUL OLOLADE	2413. JIMOH-KUKU ISMAIL OLANIRAN
2305. EMEJI REBECCA OKEOGHENE	2356. IBEKWE JUDITH NWAMAKA (MISS)	2414. JOHNSON YEWANDE
2306. EMMANUEL IGWENAGU	2357. IBEZIMOKOR NATHANIEL	2415. JOKOTOGUN MOJEED
2307. EMOEKPERE VICTORIA JOY	2358. IBITOLU BOLA	2416. JOKOTOGUN MOJEED
2308. ENEBELI JOY	2359. IBITOLU BOLA	2417. JONES FOLARIN
2309. ENEGELA OGBOCHE ANDREW	2360. IBRAHIM ADEKUNLE	2418. JOSEPH ADEOLU AKINSANYA
2310. ENIKANSELU OLUREMI	2361. IBRAHIM ISSA LEKAN	2419. JOSEPH ADEOLU AKINSANYA
2311. ENIOLA JOSEPH BENJAMIN	2362. IBRAHIM YAHUZA AHMED	2420. JOSHUA GLORIA
2312. ENWEREAMA OBINNA	2363. IDUH ALEXANDER IDUH	2421. JOWOSIMI ADEMOLU MATTEW
2313. ENYI OGABAIDU SUNNY	2364. IDUNA JOAN OSOBHAKHIA	2422. JOWOSIMI OLUBUNMI TEMITOPE
2314. ENYI OGABAIDU SUNNY	2365. IFANIYI TEMIDAYO	2423. JUBWE RAPHAEL
2315. ESOMOJUMI BENSON ADEOLA	2366. IFEZOZ EMMANUEL CHIMEMERIA	2424. K&F KONSULTS LTD
2316. ETIKO SHITTU (FAMILY)	2367. IGBASANMI BUKOLA AKINRINBIDO	2425. KABIRU AMINU TIJJANI
2317. ETIM GREGORY	2368. IGBASANMI DEBORAH MOPENRE	2426. KAYODE SOJI LAWRENCE
2318. ETUMNI DARLINGTON ONYEKA	2369. IGBASANMI MOTUNRAYO OLAKAYODE DANIEL	2427. KEMAKOLAM FRANCIS CHINOMSO
2319. EWACHE ANTHONY EMMANUEL	2370. IGBAWUA TIMOTHY TORYIMA	2428. KENNETH AKUMABOR
2320. EZE OGE SOLOMON	2371. IGBOJEKWE CHRISTOPHER E.CHIEF	2429. KENNETH CHIMAObi MADUEKE
2321. EZE VINCENT	2372. IGBOJEKWE CHRISTOPHER E.CHIEF	2430. KESANDU CHIBUZOR MELAH
2322. EZEMA CHRISTIANA	2373. IHEAKANWA EMEKA CHARLES	2431. LADEGBUWA OLUMIDE OLUSEGUN
2323. FABUYI OMOLARA FOLUSHO	2374. IHEANACHO STEPHEN CHINONSO	2432. LADEGBUWA OLUMIDE OLUSEGUN
2324. FAGBOHUN ISMAIL	2375. IHEMBU CHINEL0 JACINTA	2433. LARAIYETAN HENRY
2325. FALADE MICHAEL ADEKUNLE	2376. IHEME MAURICE	2434. LASOJU ABIKE MARY
2326. FAMAKINWA FESTUS OLATUNBOSUN	2377. IHEME MAURICE	2435. LASOJU OLAKUNLE OLADIPO
2327. FASASI OLORUNMAKO	2378. IJEH ABRAHAM	2436. LAWAL MISS. ABISOLA Z.
2328. FASHOLA AKINYEMI	2379. IJOMA FIDELIS.OPIA.ODILI	2437. LAWAL OLAYEMI BASIRAT
2329. FATOLA JOSEPH OLUFUNMILADE	2380. IKafa PATRICIA	2438. LAWAL OLUGBENGA O.ENGR.
2330. FAVOUR ADORO	2381. IKAZOBOH A.E.	2439. LAWAL RAMON TAIWO
2331. FIDELIS CHUKWUDI EZEASOR	2382. IKAZOBOH CYRIL BABA	2440. MADUJIBEYA CHARLES
2332. FOM JOSEPH LOZOI	2383. IPADEOLA TADE LAYO	2441. MAJEKODUNMI OLAYINKA OLAONIKEKUN & RONKE
2333. FOM JOSEPH LOZOI	2384. IPADEOLA TADE LAYO	2442. MAKANJUOLA OLADAYO ABDUL YEKINI
2334. FRANCIS OLAMIDE LOLA ABOSEDE	2385. IPALIBO HARRY B.	2443. MAKANJUOLA OLADAYO ABDULYEKINI
2335. FUSL NOMINEE A/C ONWUKA THADDEUS CHIDI	2386. IPALIBO HARRY B.	2444. MAKANJUOLA OLADAYO A BDULYEKINI
2336. GABRIEL GODFRED AKPAN	2387. IROKOSU AKINWALE	2445. MAKPAH MIEBIBARAKUMO JACOB
2337. GANIU SEFIAT ABOLORE	2388. ISAAC PIERRE MATHIEW	2446. MAMBILLA OIL AND GAS LIMITED
2338. GANIYU ADE ODUNTAN	2389. ISAIAH EMEKA PHILIP	2447. MARVIS OSAGIE
2339. GANIYU ADE ODUNTAN	2390. ISAIAH PRINCE JOSHUA	2448. MATTIEU VICTORIA BEKIWARI C.
2340. GBADAMOSI MUSILIMA OMOLOLA	2391. ISHIAKU YAHAYA	
2341. GBADERO MICHAEL KAYODE	2392. ISMAILA O. SADIQ	
2342. GBAGBAJE ELIZABETH MEJEBI	2393. IWARA PEACE	
2343. GHEYSEN REAL LIMITED	2394. IWARA PEACE	
2344. GILBERT CORPSON	2395. IWAULA MONDAY	
2345. GIWA LATEEF ABIODUN	2396. IWUAGWU RALUEKE. U . LADY	
2346. GIWA VERONICA OLUWANBEFUNMI	2397. IWUNZE CHINEDU C. NWEZIKE	
2347. GODWIN NWAFOR	2398. IWUNZE CHINEDU C. NWEZIKE	
	2399. IYAMORE OLAYINKA MARY	
	2400. IYEIMO ILAMINA	
	2401. J O OMODAYO MR	
	2402. J O OMODAYO MR	
	2403. JAAFAR ABDUL-WAHAB	
	2404. JACOB EFOSA EKHATOR	
	2405. JAIYEOLA & OLAYINKA IDOWU	

UNCLAIMED DIVIDEND LIST

2449. MCGAUGHY MICHAEL ROBERT	2500. ODEYEMI M.O MRS	2553. OHAEBULEM VINCENT
2450. MEME VICTOR	2501. ODIASE MICHAEL OSASERE	ORISAKWE 2554.
2451. MEME VICTOR	2502. ODIASE MICHAEL OSASERE	OHWOGHARHOHWO JAMES
2452. MGBOROGWU CHINEDU JUDE	2503. ODUESO EDMOND MUKAILA	OWEDERUVBE CORPORAL
2453. MGBOROGWU CHINEDU JUDE	ADETOLA	2555. OHWOGHARHOHWO JAMES
2454. MICHAEL JAMES TOWLER	2504. ODUESO EDMOND MUKAILA	OWEDERUVBE CORPORAL
2455. MICHAEL JAMES TOWLER	ADETOLA	2556. OJERINDE OMOLOLA
2456. MILLICENT CHIKAODILI UDOYE	2505. ODUMADE PETER AFOLABI	MOSUNMOLA
2457. MILLICENT CHIKAODILI UDOYE	OLAREWAJU	2557. OJERINDE OMOLOLA
2458. MODUPE FOLAYORI STEPHEN	2506. ODUNAIYA ABIOLA OLUBUNMI	MOSUNMOLA
2459. MODUPE FOLAYORI STEPHEN	2507. ODUNAIYA ABIOLA OLUBUNMI	2558. OJIAKO CHIDINMA
2460. MOHAMMED ALI AHAMAD	2508. ODUNTAN MUIBI-ISHOLA	2559. OJO ADEMOLA ABIODUN
2461. MOHAMMED KABIR ALIYU	2509. ODUNTAN MUIBI-ISHOLA	2560. OJO OLASUNKANMI RASHIDI
2462. MOSHOOD MONSURU	2510. ODUNTAN MUINATU-KEHINDE	2561. OJO OLASUNKANMI RASHIDI
BABATUNDE	2511. ODUNTAN MUINATU-KEHINDE	2562. OJUKWU OBINNA
2463. MTA-NORTHSTAND NIGERIA	2512. ODUNTAN OMOTAYO MORENIKE	2563. OJUKWU OBINNA
LIMITED	2513. ODUNTAN OMOTAYO MORENIKE	2564. OKEKE DAMIAN CHIBUIKEM
2464. MUOBOGHARE AKHARIA	2514. ODUNUGA MORUFU ADEBAYO	2565. OKERE EMMANUEL
JULIANA	2515. ODUNUGA MORUFU ADEBAYO	2566. OKERE EMMANUEL
2465. MUOGBO CHARLES OBIORA	2516. ODUOTE OLATUNBOSUN ANIKE	2567. OKOAHABA BOLUM
2466. MURITALA MORUFU	2517. ODUOTE OLATUNBOSUN ANIKE	INNOCENT
2467. NANNA EJUONIYE JOHNSON	2518. ODUUTAN ADAM ADEBADE	2568. OKOAHABA BOLUM
2468. NANNA ENU IBITOLA	2519. ODUUTAN ADAM ADEBADE	INNOCENT
2469. NANNA TINUADE MUNIRAT	2520. OFUYA ABIODUN MORDELA	2569. OKOCHA A.J
2470. NIWO ADEJUMOKE	2521. OFUYA ABIODUN MORDELA	2570. OKOCHA A.J
2471. NNACHI CHIDI UDU	2522. OGBE SYLVESTER	2571. OKOCHA DANIELLA CHIDERA
2472. NNODIM VIOLA ONYEMAECHI	2523. OGBE SYLVESTER	2572. OKOCHA DANIELLA CHIDERA
2473. NNOROM IJEOMA	2524. OGBOR JOSEPH	2573. OKOLI NGOZI
2474. NSHEN BEATRICE AGIDE	2525. OGBOR JOSEPH	2574. OKONKWO THADDEUS
2475. NWADINIGWE PAUL EKENE	2526. OGBOTOBO INNOCENT BEMEMOVI	2575. OKONOFUA FRIDAY
2476. NWAGBARA GOODLUCK	2527. OGBUAGU FRANK GINIKA 2	EBHODAGHE
2477. NWAGURU CHRISTOPHER	5280. GBUAGU FRANK GINIKA	2576. OKORO AMEKA LEVI
OKECHUKWU	2529. OGHENEJAKPOR OGHENEVWEDE	2577. OKORO GOLDING EJAROME
2478. NWEGO DAVID ODOGBU	GABRIEL	2578. OKORO IFEOMA
2479. NWEKE JERRY JEROME	2530. OGHIDE ANTHONY IDAHOSA	2579. OKORO IFEOMA
2480. NWEKE PATRICK OSIM	2531. OGHIDE ANTHONY IDAHOSA	2580. OKOROAFOR IGNATIUS
2481. NWOKOLO ONYEMAECHI	2532. OGOBI BOMANAZIBA	EJILUGWU
ISAIAH	2533. OGOBI BOMANAZIBA	2581. OKOROAFOR IGNATIUS
2482. NWOSU KENNETH NNABIKI	2534. OGORDIUNIOR ESTHER	EJILUGWU
2483. NZEKWU OSEALUKA AUSTIN	2535. OGRI JAMES	2582. OKORONKWO
2484. OBA RILWANU AREMU AKIOLU	2536. OGRI JAMES	IFEANYICHUKWU
CFR	2537. OGUGUA MARTIN CHINEDU	2583. OKORONKWO
2485. OBASANJO WURAOLA	2538. OGUN OLUSOJI TENIOLA	IFEANYICHUKWU
2486. OBASI JUDE	OLUREMILEKUN	2584. OKPALANGWU SANDRA
2487. OBAYOMI IDOWU	2539. OGUN OLUSOJI TENIOLA	2585. OKPALANGWU SANDRA
2488. OBAYOMI IDOWU	OLUREMILEKUN	2586. OKPARA HERO GAGAROJO
2489. OBI CHIDI	2540. OGUN OLUWAKEMI SHAKIRAT	2587. OKPATA ADOKWU JOSEPH
2490. OBI UGONWA	2541. OGUN OLUWAKEMI SHAKIRAT	2588. OKPATA ADOKWU JOSEPH
2491. OBIA ANSELEM EMEKA	2542. OGUNOJUKAN BABATUNDE	2589. OKPO UNO EDET
2492. OBIDEGWU ADAOBI	2543. OGUNOJUKAN BABATUNDE	2590. OKPO UNO EDET
2493. OBIDEYI ASEPENISEOLUWA	2544. OGUNSANYA OLUWATOSIN	2591. OKUNIYI DAMILOLA
VINCENT	2545. OGUNSANYA OLUWATOSIN	ADEWUNMI
2494. OBIDEYI ITEOLUWAKIISHI JOAN	2546. OGUNTOYE OLATUNDE OLADIPO A.	2592. OKUNIYI DAMILOLA
MORENIKE	2547. OGUNTOYE OLATUNDE OLADIPO A.	ADEWUNMI
2495. OBILORO FRANCIS CHINEDU	2548. OGUNTOYE OLUWATOPE LAWRENCE	2593. OKUNUBI JOSEPH OLADIPO
2496. OBILORO FRANCIS CHINEDU	2549. OGUNTOYE OLUWATOPE LAWRENCE	MR,
2497. OBOT RAYMOND SUNDAY	2550. OGUNYEMI OLUSEGUN	2594. OKUNUBI JOSEPH OLADIPO
2498. OCHE MOSES	2551. OGUNYEMI OLUSEGUN	MR,
2499. OCHIABUTO EMEKA HAPPINESS	2552. OHAEBULEM VINCENT ORISAKWE	2595. OLA-OGUNTADE SIJUWADE

UNCLAIMED DIVIDEND LIST

2596. OLA-OGUNTADE SIJUWADE	2639. OLAYIWOLE RASHIDAT OLAMIDE	2692. ONABIYI OLAYIWOLA IBRAHIM
2597. OLADIPO MUJIDAT ADESOYE	2640. OLAYIWOLE RASHIDAT OLAMIDE	2693. ONABIYI YEWANDE
2598. OLADIPO MUJIDAT ADESOYE	2641. OLOFA RILWAN ADEYEMI	2694. ONABIYI YEWANDE
2599. OLADIPUPO QUADRI NIFEMI	2642. OLOFA RILWAN ADEYEMI	2695. ONASANJO BOLUWATIFE
2600. OLADIPUPO QUADRI NIFEMI	2643. OLOGBOSELE AUGUSTINE OMONTUEMWN	2696. ONASANJO BOLUWATIFE
2601. OLADOSU EMMANUEL OLANIYI BOLARINWA	2644. OLOGBOSELE AUGUSTINE OMONTUEMWN	2697. ONIAH CHINWE VIN
2602. OLADOSU EMMANUEL OLANIYI BOLARINWA	2645. OLOKOR CYNTHIA	2698. ONIRU ADESEGUN PRINCE
2603. OLAGBAJU LIMOTALAHI AADEPEJU	2646. OLOKOR CYNTHIA	2699. ONIRU ADESEGUN PRINCE
2604. OLAGBAJU LIMOTALAHI AADEPEJU	2647. OLOMOFE ABODUNRIN	2700. ONODUAGU IFEANYI P
2605. OLAJIDE NOAH ROTIMI	2648. OLOMOFE ABODUNRIN	2701. ONOH ONUBOGU MOSES
2606. OLAJIDE OLAYINKA	2649. OOLORUNFUNMI YINUSA ADEKUNLE	2702. ONU JOHN CYPRIAN
2607. OLAJIDE OLAYINKA	2650. OOLORUNFUNMI YINUSA ADEKUNLE	2703. ONUIGBO CHIDINMA-HENRY
2608. OLAJIDE C.I.116981	2651. OOLORUNTOLA AINA ELIZABETH	2704. ONUIGBO CHIDINMA-HENRY
2609. OLAJIDE C.I.116981	2652. OOLORUNTOLA AINA ELIZABETH	2705. ONUNKWO AMAKA DIANA
2610. OLALERE SAMUEL JOEL	2653. OLOYEDE KAYODE LATEEF	2706. ONUNKWO AMAKA DIANA
2611. OLALERE SAMUEL JOEL	2654. OLOYEDE KAYODE LATEEF	2707. ONUNKWO GLADYS EGO
2612. OLAMIDE MOSES OLUWAKAYODE	2655. OLUFUNKE ETIKO	2708. ONUNKWO GLADYS EGO
2613. OLANIYAN RAMOTA OLUWABUNMI	2656. OLUFUNKE ETIKO	2709. ONUOHA CHUKWUMA
2614. OLANIYAN RAMOTA OLUWABUNMI	2657. OLUIGBO CHARLES	2710. ONUOHA CHUKWUMA
2615. OLANREWAJU BIOBAKU OLUGBENGA	2658. OLUIGBO CHARLES	2711. ONWUEKWE CHIBUEZE
2616. OLANREWAJU BIOBAKU OLUGBENGA	2659. OLUKAYODE AWOGBORO	2712. ONWUKWE ENDURANCE
2617. OLAOYE OLUBIYI AKINKUNMI	2660. OLUKAYODE AWOGBORO	2713. ONWUKWE ENDURANCE
2618. OLAOYE OLUBIYI AKINKUNMI	2661. OLUKUNLE MOBOLAJI SAMSON	2714. ONYADURU KINGSLEY
2619. OLAPU (CHIEF) ISAAC DELE	2662. OLUKUNLE MOBOLAJI SAMSON	2715. ONYADURU KINGSLEY
2620. OLASEGE OLAIDE SHUKURA	2663. OLUKUNLE MOBOLAJI SAMSON	2716. ONYEBUCHI JULIE CHINONYE
2621. OLASEHINDE OLUWATOSIN BENJAMIN	2664. OLUKUNLE MOBOLAJI SAMSON	2717. ONYEBUCHI JULIE CHINONYE
2622. OLASEHINDE OLUWATOSIN BENJAMIN	2665. OLUKUNLE MOBOLAJI SAMSON	2718. ONYEBUCHI JULIE CHINONYE
2623. OLATUNDUN RASHEED OLABISI	2666. OLUKUNLE MOBOLAJI SAMSON	2719. ONYEBUCHI JULIE CHINONYE
2624. OLATUNDUN RASHEED OLABISI	2667. OLUKUNLE MOBOLAJI SAMSON	2720. ONYEBUCHI JULIE CHINONYE
2625. OLATUNJI ABDULYAYA SONNY ENGR.	2668. OLUKUNLE MOBOLAJI SAMSON	2721. ONYEBUCHI JULIE CHINONYE
2626. OLATUNJI ABDULYAYA SONNY ENGR.	2669. OLUKUNLE MOBOLAJI SAMSON	2722. ONYEBUCHI JULIE CHINONYE
2627. OLATUNJI SAMUEL SUNDAY A	2670. OLUKUNLE MOBOLAJI SAMSON	2723. ONYEBUCHI JULIE CHINONYE
2628. OLATUNJI SAMUEL SUNDAY A	2671. OLUKUNLE MOBOLAJI SAMSON	2724. ONYEBUCHI JULIE CHINONYE
2629. OLATUNJI TITILAYO OLUWASEUN	2672. OLUKUNLE MOBOLAJI SAMSON	2725. ONYEBUCHI JULIE CHINONYE
2630. OLATUNJI TITILAYO OLUWASEUN	2673. OLUKUNLE MOBOLAJI SAMSON	2726. ONYEBUCHI JULIE CHINONYE
2631. OLAWANLE SAMSON	2674. OLUKUNLE MOBOLAJI SAMSON	2727. ONYEBUCHI JULIE CHINONYE
2632. OLAWANLE SAMSON	2675. OLUKUNLE MOBOLAJI SAMSON	2728. ONYEBUCHI JULIE CHINONYE
2633. OLAWORE SUNDAY OLUFEMI	2676. OLUKUNLE MOBOLAJI SAMSON	2729. ONYEBUCHI JULIE CHINONYE
2634. OLAWORE SUNDAY OLUFEMI	2677. OLUKUNLE MOBOLAJI SAMSON	2730. ONYEBUCHI JULIE CHINONYE
2635. OLAWUYI TAIWO JULIE	2678. OLUKUNLE MOBOLAJI SAMSON	2731. ONYEBUCHI JULIE CHINONYE
2636. OLAWUYI TAIWO JULIE	2679. OLUKUNLE MOBOLAJI SAMSON	2732. ONYEBUCHI JULIE CHINONYE
2637. OLAYIWOLA KUDIRAT OMONIKE	2680. OLUKUNLE MOBOLAJI SAMSON	2733. ONYEBUCHI JULIE CHINONYE
2638. OLAYIWOLA KUDIRAT OMONIKE	2681. OLUKUNLE MOBOLAJI SAMSON	2734. ONYEBUCHI JULIE CHINONYE
	2682. OLUKUNLE MOBOLAJI SAMSON	2735. ONYEBUCHI JULIE CHINONYE
	2683. OLUKUNLE MOBOLAJI SAMSON	2736. ONYEBUCHI JULIE CHINONYE
	2684. OLUKUNLE MOBOLAJI SAMSON	2737. ONYEBUCHI JULIE CHINONYE
	2685. OLUKUNLE MOBOLAJI SAMSON	2738. ONYEBUCHI JULIE CHINONYE
	2686. OLUKUNLE MOBOLAJI SAMSON	2739. ONYEBUCHI JULIE CHINONYE
	2687. OLUKUNLE MOBOLAJI SAMSON	
	2688. OLUKUNLE MOBOLAJI SAMSON	
	2689. OLUKUNLE MOBOLAJI SAMSON	
	2690. OLUKUNLE MOBOLAJI SAMSON	
	2691. OLUKUNLE MOBOLAJI SAMSON	

UNCLAIMED DIVIDEND LIST

2740. OSAGUONA VIVIAN BOSE	2784. OYEDELE ADEREMI NOAH	2841. SALIU AMUDAT OMOLOLA
2741. OSANEBI INNOCENT	2785. OYEDELE NURAT ADENIKE	2842. SALIU SHAMSUDEEN A.
OGUCHUKWU	EJIDE	2843. SALIU SHAMSUDEEN A.
2742. OSANEBI INNOCENT	2786. OYEDELE NURAT ADENIKE	2844. SAMUEL UWEM NOAH
OGUCHUKWU	EJIDE	2845. SAMUEL UWEM NOAH
2743. OSANYIN OLUBUKUNOLA	2787. OYEDELE OLURANTI EBENEZER	2846. SANI GWARZO NURUDEEN
ABIODUN	2788. OYEDELE OLURANTI EBENEZER	2847. SANNI ABIODUN CHRISTIANA
2744. OSEIKA JUDITH EBEAGBOR	2789. OYEDELE AHMEERAH ADETOLA	2848. SANNI ABIODUN CHRISTIANA
2745. OSENI MULIKAT FOLASHADE	AYOBAMI	2849. SARUMI ABDUL KABIR .B.
2746. OSENI MULIKAT FOLASHADE	2790. OYEDELE AWWAL	2850. SARUMI AFUSAT TITILAYO
2747. OSHIKALE ADEDAYO	2791. OYEGOKE ADESOJI BUKOLA	2851. SARUMI AFUSAT TITILAYO
OLUWASEUN	2792. OYEGUNJU YETUNDE RACHAEL	2852. SARUMI ALAO SHAKIRU
2748. OSHIKALE ADEDAYO	2793. OYELADE OYEDOLAPO ABIODUN	2853. SARUMI ALAO SHAKIRU
OLUWASEUN	2794. OYELADE OYEDOLAPO ABIODUN	2854. SARUMI OLANREWAJU
2749. OSHIN ADEBAYO DAMILARE	2795. OYELAMI AYODEJI OLUWASEUN	RASHEED
2750. OSHIN ADEBAYO DAMILARE	2796. OYELAYO AYOOLA	2855. SARUMI OLANREWAJU
2751. OSIGBEME TORITSEMOFE J.	2797. OYELAYO AYOOLA	RASHEED
2752. OSILEYE OLUWAWTOSIN	2798. OYEWOLE ISAIAH OLUWATOSIN	2856. SARUMI RASQA ADEDAYO
ADELARIN	2799. OYEWOLE ISAIAH OLUWATOSIN	2857. SARUMI RASQA ADEDAYO
2753. OSILEYE OLUWAWTOSIN	2800. OYEWOLE KABIR ABAYOMI	2858. SARUMI YINKA MOSHOOD
ADELARIN	2801. OYEWOLE KABIR ABAYOMI	2859. SARUMI YINKA MOSHOOD
2754. OSILEYEOLUGBENGA AFOLABI	2802. PATRICK UGOCHUKWU NNAMDI	2860. SHITTU OLUWAKEMI
2755. OSILEYEOLUGBENGA AFOLABI	2803. PATRICK UGOCHUKWU NNAMDI	OYEKUNBI
2756. OSINIYI OSIFESO	2804. PAUL AUGUSTINE IDEYE	2861. SHITTU OLUWAKEMI
2757. OSINIYI OSIFESO	2805. PAUL AUGUSTINE IDEYE	OYEKUNBI
2758. OSOBUKOLA ADEWALE JAMES	2806. PERETEI EDDY MURPHY	2862. SHITTU SULAIMON AYINLA
2759. OSOBUKOLA ADEWALE JAMES	2807. PERETEI EDDY MURPHY	2863. SHITTU SULAIMON AYINLA
2760. OSOTA OBAFUNMILAYO	2808. PERFECTO MARIN CAPT	2864. SHOMORIN OLUWAKEMI
OLABOYE	2809. PERFECTO MARIN CAPT	SEUN
2761. OSOTA OBAFUNMILAYO	2810. PETER ARIYO OMOLOLU	2865. SHOMORIN OLUWAKEMI
OLABOYE	2811. PETER ARIYO OMOLOLU	SEUN
2762. OSUBOR DESMOND AZUBUIKE	2812. QUDRI KUDIRAT DEOLA	2866. SHONUBI OLAJUMOKE
2763. OSUBOR DESMOND AZUBUIKE	2813. RAHEEM AMOSA	2867. SHONUBI OLAJUMOKE
2764. OSUNSANYA ADEOLA	2814. RAHEEM AMOSA	2868. SHOPEJU EFUNBOSEDE
2765. OSUNSANYA ADEOLA	2815. RAHMAN ZAINU ABIDEEN	AYOTUNDE
2766. OTENIYA THERESA	2816. RAHMAN ZAINU ABIDEEN	2869. SHOPEJU SHOTUNDE
OMOPONMILE	2817. RAIMI BASHIRU ADISA	2870. SHOWUNMI ADEJORO
2767. OTUKOMAYA SAMUSIDEEN	2818. RAIMI BASHIRU ADISA	OMOWALE
OYEKUNLE	2819. RASQA OLALEKAN MUMUNI	2871. SHOWUNMI ADEJORO
2768. OTUKOMAYA SAMUSIDEEN	2820. RICHARD C. CHUKWUEMEKA	OMOWALE
OYEKUNLE	2821. ROBERTS GABREAL ADEYEMI	2872. SOMAN INVESTMENTS NIG
2769. OWOLABI ALONWONLE	2822. ROBERTS GABREAL ADEYEMI	LTD
NURUDEED ADEKUNLE	2823. SABASTINE OLUCHUKWU EBOGBUE	2873. SOMAN INVESTMENTS NIG
2770. OWOLABI ALONWONLE	2824. SAKA RASHIDAT OMOBOLANLE	LTD
NURUDEED ADEKUNLE	2825. SAKA RASHIDAT OMOBOLANLE	2874. SOWEMIMO BASIRU SOLA
2771. OWOLABI OLOYE MUBINU	2826. SAKA TESLEEM ADEBAYO	2875. SOWEMIMO BASIRU SOLA
2772. OWOLABI OLOYE MUBINU	2827. SAKA TESLEEM ADEBAYO	2876. SUPREME EDUCATION
2773. OWOLABI TAIWO	2828. SAKARIYAU SODIQ AJADI	FOUNDATION
2774. OWOLABI TAIWO	2829. SAKARIYAU SODIQ AJADI	2877. SUPREME EDUCATION
2775. OYAMA REMEDY ZEALOUS	2830. SALAMI MICHAEL OLAYIWOLA	FOUNDATION
2776. OYAMA REMEDY ZEALOUS	2831. SALAMI MICHAEL OLAYIWOLA	2878. SUREMERCY DAVID JOSHUA
2777. OYEBAMIJI SOLA ADEYEMI	2832. SALAMI SHEHU	2879. SUREMERCY JOSHUA
2778. OYEBAMIJI SOLA ADEYEMI	2833. SALAMI SHEHU	2880. TAIWO OLAWUNMI LEWIS
2779. OYEBANJI TEMITOPE	2834. SALAMI WASIU ATANDA	2881. TAIWO OLAWUNMI LEWIS
ELIZABETH	2835. SALAMI WASIU ATANDA	2882. TAJUDEEN TINUBU
2780. OYEBANJI TEMITOPE	2836. SALAMI TEMITOPE JUMAH	TEMILOLUWA
ELIZABETH	2837. SALAMI TEMITOPE JUMAH	2883. TAMBI JOY EMIUNME
2781. OYEBOLA MICHAEL ADEOLU	2838. SALISU GANIYAT ABOLANLE	2884. TAMBI JOY EMIUNME
2782. OYEBOLA MICHAEL ADEOLU	2839. SALISU GANIYAT ABOLANLE	2885. TEBI CAPITAL INVESTMENT
2783. OYEDELE ADEREMI NOAH	2840. SALIU AMUDAT OMOLOLA	LTD.

UNCLAIMED DIVIDEND LIST

2886. TEBI CAPITAL INVESTMENT LTD.	2938. VETIVA TRUSTEES LTD-THE ENG.J.O ESEKA
2887. TIAMIYU SHARAFA OLAKUNLE	2939. VINCENT CHRISTIE O.
2888. TIAMIYU SHARAFA OLAKUNLE	2940. VINCENT CHRISTIE O.
2889. TIJANI AJIMOTU MONYENI	2941. WALAMA AHMED ABUBAKAR 2942. WALONG NJIN
2890. TIJANI AJIMOTU MONYENI	2943. WALONG NJIN
2891. TITILAYO OMOLOLA	2944. YARROW ALIMOT SHADIAT
2892. TITILAYO OMOLOLA	2945. YARROW ALIMOT SHADIAT
2893. TITUS AYODEJI JOHNSON	2946. YEKINNI ADISA AKINSANU
2894. TITUS AYODEJI JOHNSON	2947. YEKINNI ADISA AKINSANU
2895. TOBI ASHAFA	2948. YUSUF ASISAT ADUNI
2896. TOBI ASHAFA	2949. YUSUF ASISAT ADUNI
2897. TOBUN MOT OLAYIWOLA	
2898. TOHIR ISMAILA FOLOHUNSHO	
2899. TOHIR ISMAILA FOLOHUNSHO	
2900. TOYOSI BANJOKO	
2901. TOYOSI BANJOKO	
2902. UANZEKIN ADENIKE ARC.	
2903. UANZEKIN ADENIKE ARC.	
2904. UCHEGBU CASIMIR AMADIKWA	
2905. UDOH HELEN ENOYONG	
2906. UDOH IDONGESIT EBONG	
2907. UDOH IDONGESIT EBONG	
2908. UDOM DICKSON GODSWILL	
2909. UDOM DICKSON GODSWILL	
2910. UFOT UFOT WILLIAM	
2911. UFOT UFOT WILLIAM	
2912. UGEGE ABHAMIEBAREKIOYA PETER	
2913. UGOH BENNY ODIGWE	
2914. UGOH BENNY ODIGWE	
2915. UGWUAI BONIFACE ANAYO	
2916. UKARA NGOZI DIKE	
2917. UKARA NGOZI DIKE	
2918. UKPONG CHRISTIANA LUCKY	
2919. UKPONG CHRISTIANA LUCKY	
2920. UKPONG MICHAEL	
2921. UKPONG MICHAEL	
2922. UKPONMWAN ESOSA UWAIFO	
2923. UMENZEKWE CHIGOZIE BERNARDINE	
2924. UMOH GODWIN EDET	
2925. UMOH GODWIN EDET	
2926. UMIKORO EMMANUEL FRANKLIN	
2927. UMIKORO EMMANUEL FRANKLIN	
2928. UNAEGBU GEOFFREY OKEY	
2929. UNAEGBU GEOFFREY OKEY	
2930. USMAN WASIU OLALEKAN	
2931. UVIETOBOR ETAMITU AGBRO	
2932. UVIETOBOR ETAMITU AGBRO	
2933. UWAGWU KALU CHUKWUMA	
2934. UWAGWU KALU CHUKWUMA	
2935. UZOKA AMBROSE IBEAWUCHI	
2936. UZOKA AMBROSE IBEAWUCHI	
2937. VETIVA TRUSTEES LTD-THE ENG.J.O ESEKA	