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CAVERTON OFFSHORE SUPPORT GROUP PLC
Lagos, Nigeria

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD END 30 JUNE 2025

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

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

		Group		Group		Company		
	Notes	April to June 2025 N 000	January to June 2025 N 000	April to June 2024 N 000	January to June 2024 N 000	April to June 2025 N 000	January to June 2025 N 000	January to June 2024 N 000
Revenue	1	7,131,936	16,125,997	9,488,190	18,795,699	-	-	-
Operating expenses	2	(1,611,496)	(7,112,658)	(7,554,217)	(15,937,043)	-	-	-
Operating Profit		5,520,440	9,013,339	1,933,973	2,858,655	-	-	-
Administrative expenses	3	(2,274,271)	(4,885,882)	(1,977,278)	(4,941,989)	(17,685)	(17,685)	(14,498)
Net Exchange Difference	5	2,361,298	6,916,097	-	3,167,067	-	-	-
Other operating income	4	(1,552)	613,262	-	24,642	594,718	594,718	-
Total Operating Profit/(Loss)		5,605,915	11,656,817	(43,305)	1,108,376	577,033	577,033	(14,498)
Net Finance cost	6	(4,836,697)	(9,542,669)	(2,189,957)	(4,811,147)	-	-	-
Share of (loss)/profit of an associate	24	-	-	-	-	-	-	-
Profit/(loss) before income tax expense		769,218	2,114,148	(2,233,262)	(3,702,772)	577,033	577,033	(14,498)
Income tax expense	7	(15,900)	(31,800)	-	-	-	-	-
Profit/(loss) for the year		753,318	2,082,348	(2,233,262)	(3,702,772)	577,033	577,033	(14,498)
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods (net of Share of other comprehensive loss of an associate	24	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations		-	-	-	-	-	-	-
Other comprehensive income/(loss) for the year, net of tax		-	-	-	-	-	-	-
Total comprehensive profit/(loss) for the period, net of tax		753,318	2,082,348	(2,233,262)	(3,702,772)	577,033	577,033	(14,498)
Profit/(Loss) attributable to:		-	-	-	-	-	-	-
Owners of the Company		745,785	2,061,524	(2,210,929)	(3,665,744)	-	-	-
Non-controlling interests		7,533	20,823	(22,333)	(37,028)	-	-	-
		753,318	2,082,348	(2,233,262)	(3,702,772)	-	-	-
Total comprehensive Profit/(loss) attributable to:		-	-	-	-	-	-	-
Owners of the Company		745,785	2,061,524	(2,210,929)	(3,665,744)	-	-	-
Non-controlling interests		7,533	20,823	(22,333)	(37,028)	-	-	-
		753,318	2,082,348	(2,233,262)	(3,702,772)	-	-	-
Basic Earnings per share (N)	9	0.22	0.62	(0.54)	(0.54)	0.01	0.01	0.01

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

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

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

		Notes	Group			
Statement of Financial Position As At 30 June 2025			January To June 2025	Dec-24	Movement	%
			N'000	N'000	N'000	Change
Assets						
Non current assets						
Property, plant and equipment	11		17,184,602	19,016,753	(1,832,151)	-9.63%
Intangible Assets	11.1	-	0	17,741	(17,741)	-100.00%
Right of Use Assets	22		1,190,138	3,297,125	(2,106,987)	0.00%
Goodwill			6,026,909	6,026,909	-	82.79%
Investment in Associate	24		177,390	181,065	(3,675)	-2.03%
Other Investment - Bonds	12		904,137	-	904,137	0.00%
Total Non-Current Assets			25,483,175	28,539,593	(3,056,418)	-10.71%
Current assets						
Inventories	12		9,387,955	9,387,955	(0)	0.00%
Trade and other receivables	13		39,654,555	37,168,069	2,486,486	6.69%
Prepayments	16		561,208	21,065	540,143	2564.17%
Cash and bank	14		1,662,275	447,864	1,214,411	271.16%
			51,265,993	47,024,953	4,241,040	9.02%
Asset classified as held for sale	13.0		599,142	599,142	(0)	0.00%
Total Current Assets			51,865,135	47,624,095	4,241,040	8.91%
Total assets			77,348,309	76,163,688	1,184,621	1.56%
Equity and liabilities						
Equity						
Ordinary share capital	17		1,675,255	1,675,255	-	0.00%
Share premium	17		6,616,991	6,616,991	-	0.00%
Retained earnings			(60,410,707)	(62,493,055)	2,082,348	-3.33%
Foreign Currency Translation Reserve			2,303	2,303	-	0.00%
Equity attributable to equity holders of the parent			(52,116,158)	(54,198,506)	2,082,348	-3.84%
Non-Controlling Interest			(388,122)	(408,945)	20,823	-5.09%
Total Equity			(52,504,280)	(54,607,451)	2,103,171	-8.93%
Non-current liabilities						
Interest-bearing loans and borrowings	19		29,167,351	27,031,849	2,135,502	7.90%
Deferred Income				371,323	(371,323)	-100.00%
Lease Liabilities	23		7,555,794	8,378,715	(822,921)	-9.82%
Total Non-Current Liabilities			36,723,145	35,781,887	941,258	-9.82%
Current liabilities						
Trade and other payables	20		53,189,526	58,888,060	(5,698,534)	-9.68%
Interest-bearing loans and borrowings	19		34,239,934	27,643,149	6,596,785	23.86%
Deferred Income				51,961	(51,961)	-100.00%
Income tax payable	8		-	1,334,637	(1,334,637)	-100.00%
Lease Liabilities	23		5,699,985	7,071,445	(1,371,460)	-19.39%
Total Current Liabilities			93,129,444	94,989,252	1,859,808	-205.21%
Total liabilities			129,852,589	130,771,139	918,550	-215.03%
Total equity and liabilities			77,348,309	76,163,688	1,184,621	-223.96%

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



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



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

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

	COMPANY										
				Foreign currency translation							
	Issued Share Capital	Share premium	Retained Earnings	Reserve	Total	Non controlling interest	Total Equity	Issued Share Capital	Share premium	Retained Earnings	Total
	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000
As at 1 January 2025	1,675,255	6,616,991	(62,493,055)	2,303	(54,198,506)	(408,945)	(54,607,451)	1,675,255	6,616,991	473,472	8,765,718
Profit/(Loss) for the period	-	-	2,082,348	-	2,082,348	20,823	2,103,171	-	-	(14,498)	(14,498)
Other comprehensive Income	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income/(Loss)	-	-	2,082,348	-	2,082,348	20,823	2,103,171	-	-	(14,498)	(14,498)
Dividend Paid	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2025	1,675,255	6,616,991	(60,410,707)	2,303	(52,116,158)	(388,122)	(52,504,280)	1,675,255	6,616,991	458,974	8,751,220
As at 1 January 2024	1,675,255	6,616,991	(8,927,415)	(93,322)	(728,491)	(19,143)	(747,634)	1,675,255	6,616,991	546,360	8,838,606
Profit/(Loss) for the period	-	-	(53,565,640)	93,322	(53,472,318)	(389,802)	(53,862,120)	-	-	(72,888)	(72,888)
Other comprehensive Income	-	-	-	2,303	2,303	-	2,303	-	-	-	-
Total Comprehensive Income/(Loss)	-	-	(53,565,640)	95,625	(53,470,015)	(389,802)	(53,859,817)	-	-	(72,888)	(72,888)
Dividend	-	-	-	-	-	-	-	-	-	-	-
At 31 December 2024	1,675,255	6,616,991	(62,493,055)	2,303	(54,198,506)	(408,945)	(54,607,451)	1,675,255	6,616,991	473,472	8,765,718

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

Notes	Group		Company	
	January to June	January to December	January to June	January to December
	2025	2024	2025	2024
	N 000	N 000	N 000	N 000
Operating activities			-	-
Profit/(loss) before tax	2,082,348	(53,670,583)	-	-
Non-cash adjustment to reconcile profit before tax to net cash flows	-	-	-	-
Depreciation of property, plant and equipment	11 1,289,759	2,361,911	-	-
Depreciation of right of use assets	11 2,106,988	1,900,805	-	-
Other non-financial liabilities	-	-	-	-
Amortisation and impairment of intangible assets	-	70,964	-	-
Adjustment to PP&E and intangible assets	-	(30,661)	-	-
Minimum tax	-	164,866	-	-
Net foreign exchange difference	6,916,097	20,859,302	-	-
Share of profit or loss of an associate	-	(165,255)	-	-
Impairment loss on financial assets	-	2,991,353	-	-
Modification of right of use assets	-	385,806	-	-
Impact of lease termination	-	(1,885,525)	-	-
Amortisation of government grant	-	(159,889)	-	-
Finance costs - interest	6 9,542,669	12,577,951	-	-
Finance income	4 613,262	(51,996)	-	-
Working capital adjustments:	-	-	-	-
(Increase)/Decrease in trade and other receivables	(7,557,001)	(23,577,846)	-	-
(Increase)/Decrease in due from related parties	-	-	-	-
(Increase)/Decrease in prepayments	(540,143)	20,078	-	-
(Increase)/Decrease in inventories	-	(95,709)	-	-
Increase/(decrease) in trade and other payables	(5,698,534)	34,061,860	-	-
Increase/(Decrease) in contract assets	-	101,263	-	-
Increase/(Decrease) in contract liabilities	-	-	-	-
Total Operating activities after working capital adjustment	8,755,444	(4,141,305)	-	-
Cash received - deferred income	-	456,430	-	-
Income tax paid	1,366,437	(10,001)	-	-
Net cash flows from operating activities	10,121,881	(3,694,876)	-	-
Investing activities			-	-
Proceeds from sale of property, plant and equipment	-	-	-	-
Purchase of property, plant and equipment	11&22 (567,743)	(1,442,869)	-	-
Investment liquidated in the year	-	490,138	-	-
Proceeds from scrapped sales	-	-	-	-
Purchase of intangible assets	-	-	-	-
Interest received	-	51,996	-	-
Government grant	-	-	-	-
Net cash flows from/(used in) investing activities	(567,743)	(900,735)	-	-
Financing activities			-	-
Proceeds from borrowings	19.1 2,586,941	18,429,934	-	-
Repayment of borrowings	19.1 (8,732,287)	(18,942,763)	-	-
Repayment of principal portion of lease liabilities	21 (2,194,382)	(11,321,036)	-	-
Interest paid	6 -	(2,383,510)	-	-
Dividend paid	-	-	-	-
Dividend paid on NCI	-	-	-	-
Dividend paid	-	-	-	-
Net cash flows from/(used in) financing activities	(8,339,727)	(14,217,375)	-	-
Net increase/(decrease) in cash and cash equivalents	1,214,411	(18,812,986)	-	-
Cash and cash equivalents at 1 January	447,864	19,260,850	-	20,145
Cash and cash equivalents at 30th June 2025	1,662,275	447,864	-	20,145

	Group	Company		
1 Revenue			Year to June 2025	Year to June 2024
	N 000	N 000	2025	2024
Helicopter Charter	3,505,227	6,164,172	-	-
Helicopter maintenance	2,122,364	1,060,926	-	-
Helicopter/ Airplane contract	7,624,375	10,544,877	-	-
Vessel Agency Service	52,424	931,219	-	-
Other Revenue (CATC)	2,821,607	94,505	-	-
	<u>16,125,997</u>	<u>18,795,699</u>	-	-
2 Operating expenses				
Aircraft insurance premium	1,611,182	910,636	-	-
Right to use- Aircraft	2,106,988	3,271,885	-	-
Right to use others	-	53,708	-	-
Crew Salaries	3,328,438	6,299,727	-	-
Consumables	-198,082	-	-	-
Aviation fuel, spare parts	-	5,177,530	-	-
Landing and Navigational expenses	242,109	2,963	-	-
Others	22,023	220,594	-	-
Vessel Charter hire	-	-	-	-
	<u>7,112,658</u>	<u>15,937,043</u>	-	-
3 Administrative expenses				
Amortisation	17,741	35,482	-	-
Audit fees	45,138	12,596	-	-
Business development	46,300	93,903	-	-
Commission	103,013	-	-	-
Communication	517	830	-	-
Depreciation	1,264,409	1,095,052	-	-
Donations	10,500	827,409	-	-
Electricity & Power	108,807	-	-	-
Employee benefit expense	517,195	697,821	-	-
Entertainment	22,206	-	-	-
Fuel and diesel	87,162	179,677	-	34,850
Freight and courier	-	-	-	-
General Office Expenses	14,138	-	-	-
Insurance	3,781	42,646	-	-
IT/ Internet	31,520	52,854	-	-
Intangible assets written off	-	-	-	-
Land Use Charge	1,280	-	-	-
	<u>2,273,707</u>	<u>3,038,269</u>	<u>0</u>	<u>34,850</u>
Caverton Offshore Support Group				
Unaudited Consolidated and separate financial statements	Group	Company		
Notes to the Financial Statements - Continued			Year to June 2025	Year to June 2024
	N 000	N 000	2025	2024
Legal and professional fees	17,861	549,730	-	-
Licences & Permits - Motor Vehicle	1,260	-	-	-
Licences & Permits - Operations	19,454	50,670	-	-
Management expenses	255,489	214,961	-	-
Medical	13,222	-	-	-
NAF BASE Maintenance Charges	871	-	-	-
Other Taxes	-	-	-	-
Printing & Stationery	7,154	28,456	-	-
Regulatory	4,445	-	-	-
Rent	344,446	-	-	-
Repairs & Maintenance- Aircraft	-	-	-	-
Repairs and maintenance	36,390	69,923	-	-
Safety	6,157	-	-	-
Sanitation	10,833	-	-	-
Security	32,447	-	-	-
Subscriptions	54,859	-	-	-
Training	8,982	-	-	-
Transport and travels	461,439	394,333	-	-
Water & Gas	2,519	-	-	-
MRO Operational Expenses	496	-	-	-
CATC Operational Expenses	355,604	481,496	-	3,019
Other Consultancy	337,282	-	-	-
Other expenses	640,965	114,151	-	-
	<u>2,612,174</u>	<u>1,903,720</u>	<u>0</u>	<u>3,019</u>
	4,885,882	4,941,989	0	37,869
4 Other operating income				
Interest Income	594,718	24,642	-	-
Profit on disposal of property plant and equipment	-	-	-	-
Investment profit	-	-	-	-
Exchange gain/(loss)	-1,540	-	-	-
Sundry	-	-	-	-
Grant income	-	-	-	-
Other Interest Income	20,084	-	-	-
	<u>613,262</u>	<u>24,642</u>	-	-
5 Net foreign exchange difference				
Realized Exchange gain/(loss)	(263,928)	2,678,772	-	-
Unrealized Exchange gain/(loss)	7,180,025	488,295	-	-
	<u>6,916,097</u>	<u>3,167,067</u>	-	-
6 Finance cost				
Interest on debts and borrowings	6,517,508	4,811,147	-	-
Other bank charges	3,025,160	-	-	-
Net Finance cost	<u>9,542,669</u>	<u>4,811,147</u>	-	-
Finance Income	-	-	-	-
7 Income tax				
Current income tax:	-	-	-	-
Current income tax charge	31,800	-	-	-
Education tax	-	-	-	-
Under provision of previous year	-	-	-	-
Deferred tax charge	-	-	-	-
Payment during the year	-	-	-	-
Income tax expense reported in the income statement	<u>31,800</u>	<u>-</u>	<u>-</u>	<u>0.00</u>

Group

Company

	Year to June 2025	Year to June 2024	Year to June 2025	Year to June 2024
	N 000	N 000	N 000	N 000
8 Reconciliation of current tax liabilities				
Opening balance at 1 January	-	-	-	-
Tax charge in the statement of profit or loss	-	-	-	-
Under/(Over) provision in prior year	-	-	-	-
Payment during the year	-	-	-	-
Withholding tax credit utilized	-	-	-	-
Closing balance at December 31st 2024	-	-	-	0
9 Reconciliation of deferred tax liabilities net				
Deferred tax (asset) and liabilities				
Balance at the beginning of the year	-	-	-	-
Charged for the year	-	-	-	-
Balance at the end of period	-	-	-	-
9.1 Net deferred tax assets/(liabilities)				
Reflected in the statement of financial position as follows				
Deferred tax assets	-	-	-	0
Deferred tax liabilities	-	-	-	-
Net deferred tax assets /(liabilities)	-	-	-	-
10 Earnings per Share				
Average number of shares outstanding	3,350,510	3,350,510	3,350,510	3,350,510
Net Income attributable to equity holders	2,061,524	-3,665,744	0	0
Basic earnings per share in Naira	0.62	-1.09	-	0.00

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

11 Property, Plant and Equipment

	Land	Building structures	Aircraft	Computer Equipment	Plant and Machinery	Aircraft Equipments	Motor Vehicles	Furniture fittings and office equipments	Construction WIP	Simulator
	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000
Cost										
At 1 January 2025	6,005,965	7,115,520	3,003	42,517	5,762,555	1,926,824	361,798	1,551,364	5,067,615	951,154
Additions	-	2,117,575	800	-	2,884,774	-	3,010	46,612	610,075	-
Disposals	-	(44,797)	-	-	(2,525,986)	-	(1,505)	(23,528)	(3,634,774)	-
Reclassification	-	-	-	-	-	-	-	-	-	-
At 30th June 2025	6,005,965	9,188,298	3,803	42,517	6,121,343	1,926,824	363,303	1,574,448	2,042,917	951,154
Depreciation										
At 1 January 2025	385,721	3,697,170	0	24,259	2,939,303	943,914	333,089	1,257,876	-	190,231
Charge for the year	17,833	262,654	-	186	601,034	161,462	9,369	142,107	-	95,115
Depreciation on disposals	-	-	-	-	-	-	-	-	-	-
Reclassification	-	(25,350)	-	-	-	-	-	-	-	-
At 30th June 2025	403,554	3,934,474	0	24,445	3,540,336	1,105,375	342,459	1,399,982	0	285,346
At 30th June 2025	5,602,411	5,253,824	3,803	18,072	2,581,007	821,449	20,845	174,466	2,042,917	665,808
At 31st December 2024	5,300,517	3,738,078	3,003	0	2,823,252	982,910	28,710	311,745	5,067,616	760,923

11.1 Intangible assets

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

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

	Group		Company	
	Year to June 2025 N 000	December 2024 N 000	Year to June 2025 N 000	December 2024 N 000
12 Inventories				
Consumable spares		-	-	-
Inventory spares	9,319,762	9,319,762	-	-
Shell Project AW 139	-	-	-	-
Jet A1 Aviation fuel Lagos	68,193	68,193	-	-
	<u>9,387,955</u>	<u>9,387,955</u>	<u>-</u>	<u>-</u>
13 Trade receivables and Other receivables				
Trade receivables	35,846,490	15,989,007	282,185	-
Withholding Tax Receivable	8,589,732	8,072,122	-	-
Staff advances	(70,448)	9,247	-	-
Due from related parties	45,898	-	-	332,086
VAT Output	279,262	42,826	-	-
Dividend receivable	-	-	-	-
Other receivables	- 2,950	13,054,867	-	-
	<u>44,687,983</u>	<u>37,168,069</u>	<u>282,185</u>	<u>332,086</u>
Less: Due from related parties	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	0
	<u>44,687,983</u>	<u>37,168,069</u>	<u>282,185</u>	<u>332,086</u>
13b Asset classified as held for sale	599,142	599,142	-	-
14 Cash and bank balance	-	-	-	-
Cash and bank balance	1,662,275	447,864	-	-
15 Cash and cash equivalent	-	-	-	-
For purposes of cashflows, cash and cash equivalents consist of cash and bank balances as defined above net of outstanding bank overdraft as at the end of the period.	-	-	-	-
	-	-	-	-
Cash and bank balance	1,662,275	447,864	3,357	245
Overdraft	-	-	-	-
Cash and Cash equivalent (per cashflow statement)	<u>1,662,275</u>	<u>447,864</u>	<u>3,357</u>	<u>245</u>
16 Prepayments				
Rent prepayments	262,737	11,958	-	-
Internet prepayments	561	-	-	-
Medical prepayments	17,500	-	-	-
Other Prepayment	4,748	-	-	-
Insurance prepayments	275,661	9,107	-	-
	<u>561,208</u>	<u>21,065</u>	<u>-</u>	<u>-</u>
16 Contract assets	-	-	-	-
Advance payments	-	-	-	-
	-	-	-	-
As at 1 January	-5,030,317	1,470,459	-	-
Payment received	-	-	-	-
Additional advance payments	-	-	-	-
	-	-	-	-
As at 31 December	<u>-5,030,317</u>	<u>1,470,459</u>	<u>-</u>	<u>-</u>

16 Financial Assets

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

Caverton Offshore Support Group
Unaudited Consolidated and Separate Financial statements

Group

Company

Notes to the Financial Statements -Continued

	Year to June 2025 N 000	December 2024 N 000	Year to June 2025 N 000	December 2024 N 000
17 Ordinary share capital	-	-	-	-
Authorised shares	-	-	-	-
5,000,000,000 ordinary shares of 50k each	3,250,000	3,250,750	2,500,000	2,500,000
Issued and fully paid	-	-	-	-
3,350,509,759 ordinary shares of 50k each	1,675,255	1,675,255	1,675,255	1,675,255
	-	-	-	-
Share premium	6,616,991	6,616,991	6,616,991	6,616,991

18 Contract Assets

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

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

	Group		Company	
	Jun-25	Jun-24	Jun-25	Jun-24
	N 000	N 000	N 000	N 000
19 Interest bearing loans & Borrowings				
Bank Overdraft Wema Bank- N850m	-	-	-	-
White Rock Global	(0)	-	-	-
INTEREST PAYABLE - NEXIM	-	-	-	-
Wema Bank Plc Naira Account - 0124181177	-	-	-	-
Accrued Interest On Loans	3,986,363	-	-	-
Interest Free Short Term Loan (68,288,568.73)	68,289	-	-	-
Interest Free Short Term Loan (\$297,565.76)	471,415	-	-	-
Interest Free Short Term Loan (N154,718,378.25)	-	-	-	-
Tasmania Investment Ltd - Others	-	-	-	-
Capt. Josiah Choms Loan	-	-	-	-
Bode Makanjuola	-	-	-	-
Capt. Bello Ibrahim Loan Account	-	-	-	-
Tolu Osunsanya Loan Acct	-	-	-	-
Term Loan Access Bank - Viking Air Ltd	-	-	-	-
Access Bank Plc (Heliport) NGN 005 9302 348	-	-	-	-
Wema Bank (BOI) Loan - \$3.1million	5,555,829	1,410,686	-	-
Bank of Industry Loan Current Account - \$17.39m	-	21,157	-	-
Adur Investment Ltd	41,935	8,038	-	-
Saleh Bala	-	231,340	-	-
Hassan Modibo	-	9,433	-	-
Term Loan Access Bank UK-\$1.08M Facility	-	-	-	-
Shearwater Aero Capital	-	-	-	-
Dividend Payable - COSG (99%)	-	-	-	-
Access Bank Invoice Discounting - USD	-	-	-	-
Access Bank Invoice Discounting - NGN	-	-	-	-
Access Bank Plc - NGN -0003382684	-	-	-	-
Term loan -CDL	296,300	-	-	-
Current Account -CDL	-	-	-	-
N50m Afribank Term Loan BOI	-	-	-	-
N776m Afribank Term Loan BOI	-	-	-	-
Term Loan Zenith / BOI - N825m	-	-	-	-
Access Bank N373m Loan -(N2.173b BOI Accrued Interest)	-	-	-	-
\$12m Access Bank Loan	-	-	-	-
Zenith Bank A/C (PHCT) 1010963929	(0)	-	-	-
Zenith USD A/C 5000016163	(519)	-	-	-
Term Loan USD Converted 9.9B	(2,728)	-	-	-
INTEREST PAYABLE - Heritage Bank USD	(505,083)	(505,083)	-	-
Access Bank UK \$1.2m (\$5.3m Term Loan)	10,441,987	-	-	-
Access Bank UK \$6.5m (\$5.4m WC)	4,900,514	-	-	-
Term loan Access Bank UK- \$3m Facility	(0)	-	-	-
BPI Loan for Thales	-	-	-	-
Term Loan Access Bank UK -\$2.4m Facility	-	-	-	-
Term Loan Access Bank UK-\$459,431.38 Facility	-	-	-	-
Term Loan Access Bank UK - \$15m Facility	(0)	(0)	-	-
Term Loan Access Bank -\$4.28m Facility	3,968,707	1,931,837	-	-
Term Loan Access Bank- N8.45b	(0)	(100,685)	-	-
Wema Bank Caverton Helicopters Limited A/C 0122612516	(0)	(0)	-	-
Wema Bank CHL DSRA A/C- 0621543296	(0)	(69,668)	-	-
Standard Chartered Bank 000 2027 939 Training	-	1,537,574	-	-
Access Bank Security Deposit	(0)	-	-	-
Standard Chartered Bank (N)- 0000203513	2,240,137	2,240,137	-	-
Access Bank USD Salary Acct - 068 9433 984	893	-	-	-
Access Bank USD(Twin Otter Ops)-0058450383	23,433	-	-	-
Caverton Helicopters Proj-Acct GTB (USD) A/C:0008690242	-	-	-	-
Access Bank USD Account -0727064310	96	-	-	-
Access Bank Plc - NGN -0003382684	(244)	-	-	-
Access Bank UK Account 2 USD 00868201	(87)	-	-	-
Access Bank UK(USD)	(5)	-	-	-
Access Bank 1473797253 Agip Project Naira	-	-	-	-
Wema Bank Caverton Helicopters USD 0620145569	(1)	-	-	-
Term Loan -Bank of Industry \$10m	61	-	-	-
Term loan Access Bank - \$2.5m	(323,423)	-	-	-
Term loan Access Bank - \$1.212m	(45,876)	-	-	-
Term loan Access Bank - \$1m	-	4,553,001	-	-

Term Loan - Access Bank Land Cruiser	-	959,430	-	-
Term Loan Access Bank-Acct 0727064310	-	438,497	-	-
Term Loan Wema Bank- N2.17b	-	332,453	-	-
Term Loan Wema Bank- \$295k	-	15,000	-	-
Term Loan Wema Bank - \$2.183m	-	8,322,352	-	-
Term Loan Lecon (Loan) Wema Bank - N2.171b	2,265,375	2,265,375	-	-
Wema Bank Temporary Short term Loan \$910000	0	183,159	-	-
Access Bank UK \$6.5 Million Loan	(0)	1,168,925	-	-
Access Bank UK \$1.289 Million Loan	722,280	1,964,989	-	-
	34,107,285	26,917,947	-	-

Total interest-bearing loans and borrowings:

(a) Current interest-bearing loans and borrowings	-	27,643,149	-	-
(b) Non-current interest-bearing loans and borrowings	34,107,285	27,031,849	-	-
	34,107,285	54,674,998	-	-

20 Trade and other payables

Trade payables	30,029,892	37,735,915	-	646,005
Other payables	22,616,475	20,380,007	646,005	-
Withholding Tax Payable	503,634	501,739	4,985	4,983
Dividend payable	-	-	-	-
VAT Output	-	270,399	-	-
	53,150,001	58,888,060	650,990	650,988

Due to related parties

Chairman's Current A/C	0	-	-	-
Intercompany Caverton Aviation Cameroon	(28,157)	-	-	-
Intercoy - Caverton Helicopters Cameroon	-	-	-	-
Intercoy- Caverton Marine Limited	(1,485,070)	-	-	-
Chairman's Current Account	-	-	-	-
Intercompany - Caverton Helicopters	-	-	-	-
Intercoy- C Cylinders	-	-	-	-
Remi Makanjuola - NGN Loan	6,369	-	-	-
Intercompany CATC	-	-	-	-
Intercompany FTZ	-	-	-	-
Intercompany- COSG Dividend - USD	-	-	-	-
	-	-	-	-
Intercompany Caverton Offshores Supprot Group	1,785,271	-	-	-
Rotimi Makanjuola	366,184	-	-	-
Total Due to related parties	644,596	-	-	-

Caverton Offshore Support Group

Unaudited Consolidated and separate financial statements

Notes to the Financial Statements -Continued

	Group		Company	
	Jun-25 N 000	Jun-24 N 000	Jun-25 N 000	Jun-24 N 000
21 Contract Liabilities				
At 1 January	-	-	-	-
Deferred during the period	-	-	-	-
Movement during the period	-	-	-	-
At 30th June	-	-	-	-
22 Right of use Assets				
	Sep-24 N 000	Sep-23 N 000	Sep-24 N 000	Sep-23 N 000
As at 1 January	15,879,285	15,879,285	-	-
Impact of IFRS 16	-	-	-	-
Additions	-	-	-	-
Depreciation expense	(14,689,147)	(12,220,260)	-	-
Exchange Difference	-	361,900	-	-
	1,190,138	3,297,125	-	-
23 Lease Liabilities				
	Jun-25 N 000	Jun-24 N 000	Jun-25 N 000	Jun-24 N 000
As at 1 January	15,449,534	15,450,160	-	-
Impact of IFRS 16 Reclassification	-	-	-	-
Additions	(4,750,441)	-	-	-
Accretion of interest	2,556,686	-	-	-
Payments	-	-	-	-
Exchange Difference	-	-	-	-
As at 30 June	13,255,778	15,450,160	-	-
Current	5,699,985	1,651,395	-	-
Non-current	7,555,794	5,259,804	-	-
	13,255,778	6,911,199	-	-
24 Investment in Associates				
Caverton Aviaiton Cameroon	177,390	181,065	-	-
Non-current assets	-	-	-	-
Current assets	-	-	-	-
Non-current liabilities	-	-	-	-
Current liabilities	-	-	-	-
Equity/net asset	-	-	-	-
Share in equity - 49%	-	-	-	-
Share in equity - 49%	-	-	-	-
Caverton Offshore Support Group-Ghana	-	3,673	3,673	3,673
	177,390	184,738	3,673	3,673

#

Company Name:	Caverton Offshore Support Group				
Board Listed:	Main Board				
Year End:	December				
Reporting Period:	Period Ended March 2025				
Share Price:	N7.74 (2024: N1.30)				
Shareholding Structure/Free Float					
	Current Year			Previous Year	
Description	Unit	Percentage		Unit	Percentage
Issued Share Capital	3,350,509,750.00	100%		3,350,509,750.00	100%
Substantial Shareholdings (5% and above)					
Tasmania Investments Limited	1,810,199,025.00	54.03%		1,810,199,025.00	54.03%
Mola Vessels Limited	251,050,000.00	7.49%		251,050,000.00	7.49%
Aderemi Makanjuola	410,022,219.00	12.24%		410,022,219.00	12.24%
Total Substantial Shareholding	2,471,271,244.00	73.76%		2,471,271,244.00	73.76%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests					
Mallam Bello Gwandu (Direct)	10,000,000.00	0.30%		10,000,000.00	0.30%
Mr. Sola Falola (Direct)	20,000,000.00	0.60%		20,000,000.00	0.60%
Mr Akin Kerere-Ekun (Direct and Indirect)	20,100,000.00	0.60%		20,000,000.00	0.60%
Mr Bashiru Bakare (Direct)	20,000,000.00	0.60%		20,000,000.00	0.60%
HRM Edmund Daukoru (Direct)	15,000,000.00	0.45%		15,000,000.00	0.45%
Mr Olabode Makanjuola (Direct and Indirect	64,805,000.00	1.93%		64,805,000.00	1.93%
Total Directors' Shareholding	149,905,000.00	4.47%		149,805,000.00	4.47%
Other influential Shareholdings					
N/A	-	-		-	-
N/A	-	-		-	-
N/A	-	-		-	-
Total Other Influential Shareholdings	-	-		-	-
Free Float in Units and Percentage	729,333,506.00	21.77%		729,433,506.00	21.77%
Free Float in Value	NGN 1,677,467,063.80			NGN 765,905,181.30	
Share price at Reporting period	2.30			1.05	
Declaration:					
(A) Caverton Offshore Support Group PLC with a free float percentage of 21.77% as at 30 September 2024, is compliant with The Exchange's free float requirements for companies listed on the Main Board.					
(B) Caverton Offshore Support Group PLC with a free float value of N948,133,557.80 as at 30th June 2024, is compliant with The Exchange's free float requirements for companies listed on the Main Board.					
Trading Policy					
The company has complied with the provisions of the Section 14 of the Amended Listing Rules of the Nigerian Stock Exchange by adopting a code of conduct regarding securities transactions by its Directors and all staff. All Directors and all staff have complied with the Listing rules and the Issuers' code of conduct regarding securities transactions.					
13					