Telford Finco

Directors' report and consolidated financial statements for the year ended 31 December 2025

Telford Finco

Directors' report and consolidated financial statements
for the year ended 31 December 2025

Telford Finco

Directors' report

The Directors submit their report together with the audited consolidated financial statements of Telford Finco (the "Company") and its subsidiaries (together, the "Group") for the year ended 31 December 2025.

Incorporation and registered office

Telford Finco was incorporated as an exempted limited liability company in the Cayman Islands on 30 September 2024.

The registered office of the Company is c/o Appleby Global Services (Cayman) Limited, 71 Fort Street, PO Box 500, Grand Cayman, KYl-1006, Cayman Islands.

The registered office of the Group is Jumeirah Business Center 5, Jumeirah Lake Towers, Dubai, United Arab Emirates.

Principal activities

The Group is an owner and operator of a fleet of DP3 multipurpose support vessels (MPSV's) providing Accommodation, Construction and Pipelay services to the offshore oil & gas Industry.

Results for the year

During the year 2025, the Group reported revenue of USD 195,163 thousand (2024: USD 135,586 thousand) and profit for the year was USD 9,172 thousand (2024: USD 23,836 thousand).

Directors

The directors who served on the Board of Directors of the Company during the year and up to date of this report are:

Mr. Robert William Duncan
Mr. Andrew John Robertson (Resigned: 13 October 2025)
Mr. Hans-Christoph Bausch (Appointed: 13 October 2025)

Auditors

The consolidated financial statements have been audited by PricewaterhouseCoopers Limited Partnership Dubai Branch who retire and, being eligible, offer themselves for reappointment.

On behalf of the Board of Directors

....
Robert William Duncan
Director
Dubai, United Arab Emirates

6 March 2026

Independent auditor's report

To the Shareholders of Telford Finco

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Telford Finco (the "Company") and its subsidiaries (together the "Group") as at 31 December 2025 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of comprehensive income for the year ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

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Independent auditor's report (continued)

To the Shareholders of Telford Finco

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 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) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities and the ethical requirements that are relevant to our audit of the consolidated financial statements in the United Arab Emirates. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Independent auditor's report (continued)

To the Shareholders of Telford Finco

Our audit approach

Overview

Key Audit Matters	Carrying value of property and equipment The carrying value of the Group's property and equipment as at 31 December 2025 was USD 176,426 thousand, of which USD 163,165 thousand relates to five Dynamic Positioning (DP3) vessels. This category of property and equipment represents 55% of the Group's total assets, thereby accounting for and a material portion of the consolidated statement of financial position. The useful lives of the vessels and consideration of impairment triggers involve management judgement and is reviewed annually. We focused on this area because of the significance of the vessels to the consolidated financial statements and judgement applied by management in estimating the useful lives and assessing any potential impairment triggers.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Independent auditor's report (continued)

To the Shareholders of Telford Finco

Key audit matters

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

Our audit approach

Key audit matter	How our audit addressed the key audit matter
Carrying value of property and equipment	
The carrying value of the Group's property and equipment as at 31 December 2025 was USD 176,426 thousand, of which USD 163,165 thousand relates to five Dynamic Positioning (DP3) vessels. This category of property and equipment represents 55% of the Group's total assets, thereby accounting for and a material portion of the consolidated statement of financial position. The useful lives of the vessels and consideration of impairment triggers involves management judgement and is reviewed annually. We focused on this area because of the significance of the vessels to the consolidated financial statements and judgement applied by management in estimating the useful lives and assessing any potential impairment triggers. Refer to notes 2, 2.5 and 5 to the consolidated financial statements for disclosures of related accounting policies and balances.	Our audit procedures in this area included the following among others: • assessed the reasonableness of management's estimate of useful lives of vessels based on our knowledge and experience of the industry and by comparing to similar entities; • reviewed the Group's assessment of possible internal and external indicators of impairment in relation to the vessels by reference to the IAS 36 impairment criteria; and • evaluated the adequacy of the disclosures in the consolidated financial statements, including disclosures of key assumptions and judgements.

Independent auditor’s report (continued)

To the Shareholders of Telford Finco

Other information

The Board of Directors is responsible for the other information. The other information comprises the Directors' report (but does not include the consolidated financial statements and our auditor’s report thereon).

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, 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.

Responsibilities of the Board of Directors for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Independent auditor's report (continued)

To the Shareholders of Telford Finco

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Independent auditor’s report (continued)

To the Shareholders of Telford Finco

- Conclude on the appropriateness of the Board 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 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 financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to 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 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.

Independent auditor’s report (continued)

To the Shareholders of Telford Finco

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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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.

PricewaterhouseCoopers Limited Partnership Dubai Branch
6 March 2026

PricewaterhouseCoopers

Dubai, United Arab Emirates

Telford Finco

Consolidated statement of financial position

	Note	As at 31 December 2025 USD'000	2024 USD'000
ASSETS			
Non-current assets			
Property and equipment	5	176,426	199,153
Intangible assets	6	48	18
Right of use assets	7(a)	30,077	214
Non-current financial assets	8	3,200	-
		209,751	199,385
Current assets			
Inventories	9	1,030	1,664
Trade receivables	10.1	34,344	20,591
Other current assets	10.2	6,010	9,927
Unbilled revenue and other receivables	10.3	11,452	12,317
Due from a related party	18	578	-
Cash at bank – restricted	11.1	5,102	9,675
Cash and cash equivalents	11.2	27,276	30,463
		85,792	84,637
Total assets		295,543	284,022
EQUITY AND LIABILITIES			
EQUITY			
Share capital	12.1	-	-
Additional capital contribution	12.2	101,008	101,008
Accumulated losses		(54,307)	(65,295)
Total equity		46,701	35,713
LIABILITIES			
Non-current liabilities			
Borrowing	14	129,430	163,548
Provision for employees' end-of-service benefits	15(a)	705	571
Provision for decommissioning	15(b)	2,900	-
Due to a related party	18	12,452	-
Lease liabilities	7(b)	18,990	-
		164,477	164,119
Current liabilities			
Trade and other payables	16	37,141	43,041
Borrowing	14	33,449	32,755
Due to a related party	18	3,578	7,488
Lease liabilities	7(b)	8,416	147
Income tax liabilities	17	1,781	759
		84,365	84,190
Total liabilities		248,842	248,309
Total equity and liabilities		295,543	284,022

The consolidated financial statements were approved for issue by the Board of Directors on **6 March 2026** and signed on its behalf by:

Robert William Duncan
Director

Hans-Christoph Bausch
Director

Telford Finco

Consolidated statement of comprehensive income

	Note	Year ended 31 December 2025 USD'000	2024 USD'000
Revenue	19	195,163	135,586
Cost of sales	20	(123,286)	(80,824)
Gross profit		71,877	54,762
General and administrative expenses	21	(25,549)	(18,279)
Marketing expenses		(143)	(97)
Impairment losses on financial assets	10.1	(649)	(5,678)
Operating profit		45,536	30,708
Finance income	23	647	256
Finance costs	23	(27,788)	(4,360)
Finance costs – net		(27,141)	(4,104)
Profit before income taxes		18,395	26,604
Income tax expense	17	(9,223)	(2,768)
Profit for the year		9,172	23,836
Other comprehensive income		-	-
Total comprehensive income for the year		9,172	23,836

Consolidated statement of changes in equity

	Share capital (Note 12.1) USD'000	Additional capital contribution USD'000	Accumulated losses USD'000	Total USD'000
Balance at 1 January 2024	-	321,008	(90,947)	230,061
Distribution (Note 12.2)	-	(220,000)	-	(220,000)
Share-based payment (Note 13)	-	-	1,816	1,816
Total comprehensive income for the year	-	-	23,836	23,836
As at 31 December 2024	**-**	**101,008**	**(65,295)**	**35,713**
Share-based payment (Note 13)	-	-	1,816	1,816
Total comprehensive income for the year	-	-	9,172	9,172
As at 31 December 2025		**101,008**	**(54,307)**	**46,701**

Telford Finco

Consolidated statement of cash flows

	Note	Year ended 31 December 2025 USD'000	2024 USD'000
Cash flows from operating activities			
Profit before income taxes		18,395	26,604
Adjustments to reconcile profit before income taxes to net cash provided by operating activities			
Depreciation of property and equipment	5	50,181	41,442
Depreciation of right-of-use assets	7(a)	7,309	186
Amortisation charge on intangible assets	6	10	99
Employees' end-of-service benefits charge	15(a)	229	439
Interest on loan from a related party	23	310	-
Borrowing cost	14	21,446	3,769
Amortisation of bond issue costs	14	2,606	-
Interest expense on lease liability	7(b)	2,542	34
Share-based payments	13	1,816	1,816
Provision for expected credit losses on financial assets	10.1	649	5,678
Provision for decommissioning expense	15(b)	148	-
Finance income	23	(647)	(256)
Operating profit before working capital changes		104,994	79,811
Decrease in inventories		634	519
(Increase)/decrease in trade receivables		(14,402)	50
Decrease/(increase) in other current assets		3,917	(8,988)
Decrease/(increase) in unbilled revenue and other receivables		865	(10,389)
Increase in due from a related party		(578)	-
Increase in non-current financial assets		(1,940)	-
Increase in provision for decommissioning		2,752	-
Decrease in amounts due to a related party		(1,768)	-
(Decrease)/increase in trade and other payables		(5,900)	10,970
Cash generated from operating activities		88,574	71,973
Income tax paid	17	(8,201)	(3,312)
Finance income received	23	647	256
Employees' end-of-service benefits paid	15(a)	(95)	(418)
Net cash generated from operating activities		80,925	68,499
Cash flows from investing activities			
Payment for property and equipment	5	(27,454)	(46,471)
Payment for right-of-use assets		(6,193)	-
Payment for financial assets	8	(1,260)	-
Payment for intangible assets	6	(40)	(22)
Net cash used in investing activities		(34,947)	(46,493)
Cash flows from financing activities			
Withdrawal from/(deposit to) a restricted bank account	11.1	4,573	(9,675)
Proceeds from bonds borrowing	14	-	192,534
Payment of bond borrowing cost	14	(388)	-
Distribution to shareholder	12.2	-	(212,512)
Proceeds from loan from a related party	18	10,000	-
Repayment of bonds borrowing	14	(57,088)	-
Payment for principal element of lease liabilities	7(b)	(3,720)	(189)
Payment for interest on lease liabilities	7(b)	(2,542)	(34)
Net cash used in financing activities		(49,165)	(29,876)
Decrease in cash and cash equivalents		(3,187)	(7,870)
Cash and cash equivalents at the beginning of the year		30,463	38,333
Cash and cash equivalents as at end of the year	11.2	27,276	30,463

The notes on pages 16 to 69 are an integral part of these consolidated financial statements.

1 General information

Telford Finco (the "Company"), an exempted company with limited liability was incorporated on 30 September 2024 in the Cayman Islands. The Company is wholly owned subsidiary of MAM Telford Holdings Ltd. (the "Parent Company"), a limited liability company, incorporated in the Cayman Islands. The Company and its subsidiaries are together referred as "the Group".

Merced Partners Limited Partnership (the "Ultimate Parent Company") is a private investment firm based in the United States of America. Before 10 February 2023, it held a 23.60% stake in Telford Offshore Holdings Limited, Cayman Islands (TOHL), while the remaining ownership was distributed among other shareholders, none of whom held more than a 20% stake. TOHL was the sole owner of its subsidiary, Telford Offshore Limited, Cayman Islands (TOL), which in turn fully owned Telford Offshore International Limited, Cayman Islands (TOIL). These entities had multiple direct and indirect subsidiaries, as listed in table below.

TOL had issued senior secured bonds in the year 2018, with the Ultimate Parent Company holding the majority of these bonds. As security for the bonds, all assets of the Group, including the shares of TOIL, were pledged. In 2022, TOL defaulted on the bond repayment, leading the security agent to take control of TOIL's shares, as per the bond agreement between the security agent and TOL.

Through a bidding process, the Ultimate Parent Company acquired TOIL's shares and transferred their ownership to its newly created entity, MAM Telford Holding Limited, Cayman Islands. The restructuring was completed in 2023 after the legal transfer of TOIL's ownership on 10 February 2023. Since then, the Group has been 100% controlled by Merced Partners Limited Partnership, the Ultimate Parent Company.

Subsequent to the transfer of TOIL's ownership to MAM Telford Holdings Limited (the "Parent Company"), TOHL and TOL were liquidated in 2023. Consequently, all past loans provided by TOL to its subsidiary (TOIL) prior to the restructuring were extinguished by the Parent Company. As a result, these loans were converted into equity as an additional capital contribution (Note 12.2) in the TOIL consolidated financial statements.

In September 2024, the Company was incorporated as fully owned subsidiary of MAM Telford Holdings Limited with the sole objective to raise funds through the bond market and holding 100% interest in TOIL. In October 2024, the shares of TOIL held by MAM Telford Holdings Limited was transferred to the Company at book value.

The Company's registered office is c/o Appleby Global Services (Cayman) Limited, 71 Fort Street, P.O. Box 500, Grand Cayman KY1-1106, Cayman Islands. The Group's head office is in Jumeirah Business Center 5, Jumeirah Lake Towers, Dubai, United Arab Emirates.

In November 2024, the Company issued 11% USD 200 million senior secured bonds, payable semi-annually, from the Nordic Capital Market (Note 14). The funds were utilised for distribution to its shareholder and general corporate purposes (Note 12.2). As per the bond agreement between the Company and bond trustee (Nordic Trustee, Norway), the bonds have been listed with Nordic ABM.

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

1 General information (continued)

The Group is an owner and operator of a fleet of DP3 multipurpose support vessels (MPSVs) providing Accommodation, Construction and Pipelay services to the offshore oil & gas industry.

The consolidated financial statements are composed of subsidiaries as on 31 December 2025 and 31 December 2024, as detailed in the table below:

Entity legal name	Principal activity	Country of incorporation	Shareholding
Telford Offshore International Ltd	Intermediate holding company	Cayman Islands	100%
Telford Offshore Support Ltd	Intermediate holding company	Cayman Islands	100%
Telford Offshore Global Ltd	Intermediate holding & contracting company	Cayman Islands	100%
Telford Offshore Contracting Ltd	Intermediate holding company and contracting	Cayman Islands	100%
Telford Offshore Marine Ltd	Intermediate holding Company of DP3 fleet	Cayman Islands	100%
Telford 25 Ltd	Owner of Telford 25	Cayman Islands	100%
Telford 28 Ltd	Owner of Telford 28	Cayman Islands	100%
Telford 30 Ltd	Owner of Telford 30	Cayman Islands	100%
Telford 31 Ltd	Owner of Telford 31	Cayman Islands	100%
Telford 34 Ltd	Owner of Telford 34	Cayman Islands	100%
Telford Offshore FZE	Project management services & contracting company	United Arab Emirates	100%
Telford Marine DMCC	Project management services & contracting company	United Arab Emirates	100%
Telford Offshore Nigeria Ltd	Project management company	Nigeria	100%
Telford Offshore Netherlands Cooperatie UA	Project management company	The Netherlands	100%
Telford Offshore Contracting BV	Project management company	The Netherlands	100%
Telford Offshore Contracting de México, S. de R.L. de C.V	Project management services & contracting company	Mexico	100%
BUT Telford Offshore FZE	Project management company	Indonesia	100%
Telford Offshore Australia Pty Ltd	Project management company	Australia	100%
Telford Offshore Trading and Services Middle East LLC	Project management services & contracting company	Qatar	100%
Telford Offshore QFC LLC	Project management company	Qatar	100%
Telford Offshore (Angola), LDA	Project management services & contracting company	Angola	100%
Offshore Ghana LTD	Project management company	Ghana	100%
Telford Offshore Norway AS	Project management company	Norway	100%

2 Material accounting policy information

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below.

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards and interpretations issued by the IFRS Interpretations Committee (“IFRS IC”) applicable to companies reporting under IFRS Accounting Standards. The consolidated financial statements comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”). The consolidated financial statements are prepared under the historical cost convention.

As described in Note 1, Telford Finco was incorporated in 2024 and became the parent of the existing group of entities headed by TOIL. The incorporation of the new parent was a transaction under common control accounted for by applying capital reorganisation principles. Therefore, these consolidated financial statements of the Group represent the continuation of the consolidated financial statements of TOIL as there is no change in the substance of the reporting entity as a result of the reorganisation. The consolidated financial statements of Telford Finco are presented using the values from the consolidated financial statements of the TOIL Group for all periods presented. The issued share capital as of 31 December 2025 and 31 December 2024 reflects that of Telford Finco (Note 12.1), with other amounts (additional capital contribution and accumulated losses) being those from the consolidated financial statements of the previous holding entity TOIL.

The most recent previous consolidated financial statements of TOIL Group in accordance with IFRS Accounting Standards were presented for the year ended 31 December 2022. For the year ended 31 December 2023, consolidated financial statements in accordance with IFRS Accounting Standards were presented by MAM Telford Holding Limited (the "Parent Company"). Therefore, these consolidated financial statements for the year ended 31 December 2025, which are prepared on a capital reorganisation basis as a continuation of TOIL Group consolidated financial statements, are prepared by applying IFRS Accounting Standards retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, as if TOIL Group has never stopped applying IFRS Accounting Standards. There were no changes in the accounting policies applied in these consolidated financial statements for the year ended 31 December 2025 as compared to those applied in the consolidated financial statements of TOIL Group for the year ended 31 December 2022.

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

2 Material accounting policy information (continued)

2.1 Basis of preparation (continued)

(a) New standards and interpretations adopted by the Group

The following standards and amendments apply for the first time to financial reporting periods commencing on or after 1 January 2025:

- Amendments to IAS 21 – Lack of Exchangeability (Effective for annual reporting periods beginning on or after 1 January 2025)

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(b) New standards and interpretations issued by not yet effective

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

- Amendments to the ‘Classification and Measurement of Financial Instruments’ – Amendments to IFRS 9 and IFRS 7 (Effective for annual reporting periods beginning on or after 1 January 2026)
- IFRS 18, ‘Presentation and Disclosure in Financial Statements’ (Effective for annual reporting periods beginning on or after 1 January 2027)
- IFRS 19, ‘Subsidiaries without Public Accountability: Disclosures’ (Effective for annual reporting periods beginning on or after 1 January 2027)

2.2 Basis of consolidation

Subsidiaries are all entities (Note 1) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases.

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.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated.

2 Material accounting policy information (continued)

2.3 Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.4 Capital work-in-progress

Assets under the course of construction, are carried at cost, less any recognised impairment loss. Cost includes materials, supervision fees, professional fees and related expenses. Depreciation of the assets commences when the assets are ready for their intended use and transferred to either fleet or other class of assets depending on the nature of property and equipment.

Dry-docking

Upon acquisition of a vessel, the significant components of the vessel which are required to be replaced at the next dry-docking are identified and these costs are depreciated over the period to the next estimated dry-docking date. Material costs incurred on the subsequent dry-docking of vessels are capitalised within the fleet and depreciated over four to five years to the next estimated dry-docking date. When significant dry-docking costs are incurred prior to the expiry of the depreciation period, the remaining costs of the previous dry-docking are written off immediately. The cost incurred for periodical dry docking or major overhauls of the vessels are identified as a separate inherent component of the vessels.

2 Material accounting policy information (continued)

2.5 Property and equipment

Property and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of comprehensive income during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the cost of property and equipment to their residual values over their estimated useful lives, as follows:

	Years
Fleet	20
Dry docking (included within fleet in Note 5)	4 to 5
Engine overhaul (included within fleet in Note 5)	2 to 3
Office equipment	3 to 10
Leaseholds improvements	3 to 10
Temporary living quarters (included within others in Note 5)	11

Major dry docking is capitalised when incurred and is depreciated over four to five years. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of comprehensive income.

Where the carrying amount of property and equipment is greater than its recoverable amount, it is written down immediately to its recoverable amount (Note 2.3).

2.6 Inventories

Inventories comprises of bunker fuel and are valued at the lower of cost and net realisable value. Cost is determined on the weighted average basis and the cost of inventory comprises purchase price, other direct costs and related overheads in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated cost necessary to make the sale. Inventories other than bunker fuel are recognised as an expense when incurred.

2 Material accounting policy information (continued)

2.7 Trade receivables

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain a significant financing component when they are recognised at fair value. They are subsequently measured at amortised cost using the Effective Interest Rate ("EIR") method, less loss allowance.

Trade receivables are amounts due from customers for goods sold and services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets.

2.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and cash at bank with original maturities of three months or less.

2.9 Provision for employees' end-of-service benefits

Provision for employees' end-of-service benefits for employees of the Group is made in accordance with local labour laws. The provision is calculated in accordance with the projected unit method as per IAS 19 'Employee Benefits' taking into consideration the local labour laws.

The present value of defined benefit obligations is calculated using assumptions on the average annual rate of increase in salaries, average period of employment and an appropriate discount rate. The assumptions used are calculated on a consistent basis for each period and reflects management's best estimates. The discount rates are set in line with best available estimates of market yields currently available at the reporting date with reference to high quality corporate bonds or other basis, if applicable. Provision is also made for the estimated liability for employees' unused entitlements to performance related bonuses as a result of services rendered by eligible employees up to the reporting date.

The provision relating to these aspects is disclosed as current liability and included in trade and other payables, while that relating to end-of-service benefits is disclosed as a non-current liability.

The provision relating to the annual leave and leave passage is disclosed as a current liability and included in ‘Trade and other payables’, while that relating to end-of-service benefits is disclosed as a non-current liability.

2 Material accounting policy information (continued)

2.10 Share-based payments

MAM Telford Holdings Limited (the “Parent Company") introduced a share-based payment for the eligible employees of the Group. In exchange for the services received from the employees, the plan awards the employees with equity instruments (non-voting Class B Shares) in the Parent Company. These shares are awarded directly by the Parent Company and provide eligible employees with the right to receive dividends on the vested shares and upon the occurrence of certain events (Tag-along & Drag-along Sale and Public Offering/Reorganisation) receive the fair value of the vested shares. The eligible employees will ultimately receive cash for holding the Class B shares only on the occurrence of such events.

As the Company and its underlying subsidiaries are only receiving services from the employees and has no obligation to settle the awards either in its own shares or in cash, the arrangement is accounted for as an equity settled share-based payment in the Company’s consolidated financial statements. The grant date fair value of share-based payments awards granted to the employees is recognised as an employee expense within “Staff Costs”, with a corresponding credit recognised within “Accumulated losses” in the statement of changes in equity. The credit to the “Accumulated losses” is accounted as a contribution from the Parent Company as the Parent Company is compensating the Company’s and its underlying subsidiaries’ employees with share-based payment award with no recharge to the Company.

The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. Non-market vesting conditions such as the occurrence of an event, will impact the vesting of the expense.

As such, if no event is expected to occur, the expenses will be reversed but only to the extent of dividends paid. Adjustments to the original estimates, if any, are recognised in the profit or loss over the remaining vesting period, so that the cumulative expense reflects the revised estimate.

For more details on the share-based payment refer to Note 13.

2.11 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Transaction costs include loan processing fees, legal costs, discounts, premiums payable on repayment, etc. Borrowings are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the consolidated statement of comprehensive income over the period of the borrowings using the Effective Interest Rate ("EIR") method.

2 Material accounting policy information (continued)

2.11 Borrowings (continued)

Borrowings are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires) by the lenders. If the Group has the unconditional right to avoid settlement of the loan in cash, by another financial asset, or in a variable number of equity instruments, such loan from the Parent Company meets the definition of an equity instrument. A loan extinguished by the Parent Company is recognised as additional capital contribution under equity.

Borrowings are classified as current liabilities unless the Group has a right to defer settlement of the liability for at least twelve months after the reporting period.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets is substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.12 Share capital

Ordinary shares are classified as equity.

2.13 Additional capital contribution

Any capital contribution by the Parent Company over and above share capital is classified as additional capital contribution. Additional capital contribution has arisen out of extinguishment of loan by the shareholder – see Note 2.21. The balance of additional capital contribution is interest-free, unsecured, and repayable at the discretion of the Board of Director of the Group. Accordingly, any distribution made by the Group is recognised as reduction of additional capital contribution.

2.14 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. Trade and other payables are classified as current liabilities if payment is due within one year or less. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the Effective Interest Rate ("EIR") method.

2 Material accounting policy information (continued)

2.15 Amounts due to/from a related party

Amounts due to/from a related party arise from transactions between the Group and its related parties conducted in the ordinary course of business. These may include the purchase or sale of goods and services, as well as the transfer of funds between entities within the Group or to/from other related parties. Such balances are typically unsecured, interest-free (unless stated otherwise), and are settled in cash, depending on the agreed terms between the parties.

Amounts due to a related party are classified as current liabilities if payment is due within one year or less. Amounts due to a related party are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.16 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent.

Revenue is recognised in the consolidated statement of comprehensive income to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and the revenue and costs, if applicable, can be measured reliably.

Revenue of the Group includes operating lease income, catering revenue and other revenue

(a) Operating lease income

The Group operates the fleet of vessels which are contracted out to customers on a charter hire day rate basis. The charter hire of the vessels includes the crew and equipment being supplied by the Group, whereby they operate under the instruction of the customer. Alongside the day rates, these contracts have mobilisation and demobilisation fees which are priced and charged separately. Mobilisation is the process which is undertaken by a vessel in order for it to be readied for work and delivered to the site where operations are to take place. Demobilisation happens after the contract is completed and is when the vessel is transported back to port and is stripped back from operational readiness.

The contracts tend to vary from three to twelve months in length but have extension options which are specifically detailed in the contract. The day rates are billed to the customers monthly, and the mobilisation and demobilisation fees are billed as and when occurred.

Operating lease income from chartered vessels is charged on a daily rate and recognised based on the number of days vessels are used over the lease term. When the Group provides incentives to its customers, the cost of the incentives are recognised over the lease term, on a straight-line basis, as a reduction of rental income.

2 Material accounting policy information (continued)

2.16 Revenue recognition (continued)

(a) Operating lease income (continued)

Operating lease income from the charter hire is recognised on a straight-line basis over the course of the contract period. Mobilisation and demobilisation activities do not constitute delivery of a separate service to the customers but are necessary to fulfill the above services mentioned. Accordingly, mobilisation and demobilisation fees are recognised over the course of the lease contract using the straight-line method.

(b) Catering and accommodation services revenue

The catering and accommodation services relate to meal and hotel services provided to the customer's personnel onboard during the charter hire contract period, as agreed between the customer and the Group. The Group's performance obligation is to supply food and hotel services at a fixed unit price determined at the time of signing the agreement. The Group acts as the principal in this arrangement, as it is the primary obligor, exercises discretion in selecting suppliers, and is involved in defining product and service specifications.

Revenue is recognised at a point in time when the performance obligation is satisfied, i.e., upon the supply of food and hotel services to the customer. Average payment terms for invoices billed to the customer is 30 to 60 days.

(c) Other revenue

Included in other revenue are recharges of fuel costs, port charges, equipment handling charges, communication charges and other ancillary services provided onboard, which represent costs initially incurred and paid by the Group and subsequently recharged to the customer. Revenue from these recharges is recognised overtime when the services are provided, as this is when the performance obligation is satisfied, and control of the services is considered to have transferred to the customer. The Group acts as an agent for other revenue as the Group arranges for services provided by third parties and does not hold control over services transferred to the customer. These revenues are invoiced to the customer on a monthly basis as per agreement. Average payment term for invoices billed to the customer is 30 to 60 days.

(d) Deferred revenue and unbilled revenue

Unbilled revenue represents the accrued operating lease rental not yet billed to the customers at the reporting date. Customers are typically billed on the last day of specific periods that are contractually agreed upon for the above services provided to the customer. Where there is delay in billing, accrued and unbilled revenue is recognised and presented as part of 'Unbilled revenue and other receivables' for any services rendered where clients have not yet been billed (Note 10.3).

Lump sum payments are sometimes received at the outset of a contract for equipment moves or modifications (i.e. during vessel mobilisation). These lump sum payments give rise to deferred revenue which is recognised as part of 'Trade and other payables' (Note 16).

2 Material accounting policy information (continued)

2.17 Foreign currency translation

(a) Functional and presentation currency

The functional currency of each of the Group's consolidated entities is the currency of the primary economic environment in which the entity operates. The functional currency of the Company and its subsidiaries, and the Group's presentation currency, is USD. The consolidated financial statements are presented in USD, which is the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rates are generally recognised in consolidated statement of comprehensive income under finance cost.

(c) Subsidiaries

The majority of the Group's transactions take place in United States Dollar ("USD"), as significantly all revenue contracts are denoted in this currency. There are some transactions and balances that are held in foreign currency as disclosed in Note 3.1.1(a).

Management have analysed each subsidiary's economic environment and determined that the functional currency of all subsidiaries is USD. As such, there is no foreign currency translation reserve, and gains and losses on foreign currency movements are recognised directly to the consolidated statement of comprehensive income.

2.18 Leases

The Group as a lessee

The Group leases office space and a DP3 multipurpose support vessel. Rental contracts are typically made for fixed period of one year to five years. The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for certain short-term leases (defined as leases with a lease term of twelve months or less). Refundable lease deposits paid to lessors are recognised as financial assets (Note 8), and obligations to dismantle, remove or restore leased assets are recognised as a decommissioning provision (Note 15(b)).

Payment associated with property lease of low-value assets and short-term leases are recognised on a straight-line basis as an expense in profit or loss.

Assets and liabilities arising from a lease are initially measured on present value. Lease liabilities include the net present value of the fixed annual rent payable as per lease agreement.

2 Material accounting policy information (continued)

2.18 Leases (continued)

The Group as a lessee (continued)

The right-of-use assets comprise the initial measurement of the corresponding lease liability. They are subsequently measured at cost less accumulated depreciation and impairment losses. It is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The Group as a lessor

The Group is a lessor in a lease (charter contracts) which does not transfers substantially all the risks and rewards incidental to ownership to the lessee (i.e. operating lease). Lease payments from operating leases are recognised as operating lease income on a straight-line basis based on the daily rates over the term of the relevant lease (Note 2.16(a)).

The lease contracts tend to vary from one month to twelve months in length but have extension options which are specifically detailed in the contract. There is no performance guarantee issued to the customers and billing to the customers are collected with 60 to 90 days.

2.19 Income taxes

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances based on the most likely amount of the expected value, depending on which method provides a better prediction of the resolution of the uncertainty. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Tonnage tax

In certain countries corporate taxes are levied based on a tonnage tax regime, computed on the total revenue generated in each respective country by reference to the net tonnage of the fleet.

2 Material accounting policy information (continued)

2.20 Financial assets

Financial assets are classified, at initial recognition, and subsequently measured, at amortised cost, fair value through other comprehensive income, or fair value through profit or loss.

The Group has the following financial assets: cash and cash equivalents, refundable deposits, trade receivables, and other receivables (excluding prepayments, unbilled revenue and advances to suppliers). These financial assets are classified at amortised cost.

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. 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. Financial assets recorded at amortised cost are subsequently measured using the Effective Interest Rate ("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 derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset.

2.21 Financial liabilities

The Group determines the classification of its financial liabilities at initial recognition. Financial liabilities are recognised initially at fair value and, in the case of borrowings, at fair value of the consideration received less directly attributable transaction costs and subsequently carried at amortised cost using the Effective Interest Rate ("EIR") method.

The Group's financial liabilities include bonds borrowing, trade and other payables (excluding deferred revenue, VAT payables), lease liabilities and amounts due to related party.

After initial recognition, bonds borrowing are subsequently measured at amortised cost using the Effective Interest Rate ("EIR") method. Gains and losses are recognised in the consolidated statement of comprehensive income when the financial liabilities are derecognised as well as through the amortisation process.

2 Material accounting policy information (continued)

2.21 Financial liabilities (continued)

A financial liability is derecognised when the obligation under the liability is discharged, 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 a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the consolidated statement of comprehensive income.

When a loan payable to the Parent Company is extinguished without any consideration, such that the Parent Company formally waives their right to repayment, the loan is derecognised in the consolidated financial statements. The corresponding amount is recognised as an equity contribution by the Parent Company, representing an additional capital contribution, whereby the Parent Company are providing financial support to the Group without expecting repayment (Note 2.13).

2.22 Reorganisation under common control

Reorganisation is a common control transaction involving a new company set up by the Group to effect the combination of the entities under common control. The new company's consolidated financial statements include the existing entity's full results (including comparatives), even though the re-organisation might have occurred part of the way through the year. This reflects the view that the transaction involves two entities controlled by the same controlling party – they reflect the period over which that party has had control. The assets and liabilities of the existing entity are incorporated at their pre-combination carrying amounts without fair value uplift. This is on the basis that there is no substantive economic change.

2.23 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, whose operating results are reviewed regularly by the Group's top Management (being the Chief Operating Decision Maker (CODM)) to make decisions about resources allocated to each segment and assess its performance, and for which discrete financial information is available. The CODM assesses the financial performance and position of the operating segments and makes strategic decisions based on a measure of revenue and cost of sale (i.e. Gross profit/(loss)). Refer to Note 27 for further details.

3 Financial risk management

3.1 Financial risk factors

The activities of the Group expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk. The overall risk management programme of the Group seeks to minimise potential adverse effects of these risks on their financial performance.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

The Board of Directors have overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors are responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's Board of Directors oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

(a) Market risk

(i) Foreign exchange risk

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.

Foreign exchange risk is limited to currencies set out in the table below. Transactions of the Group denominated in UAE Dirham (AED) and Qatari Riyal (QAR) do not give rise to foreign exchange risk, as both the AED and QAR are pegged to the US Dollar.

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

The table below summarises the Group's exposure to foreign currency exchange rate risk at the end of the reporting period:

	As at 31 December 2025			As at 31 December 2024		
In thousands of USD	Monetary financial assets	Monetary financial liabilities	Net position	Monetary financial assets	Monetary financial liabilities	Net position
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Euro	14	(42)	(28)	355	-	355
Mexican Peso	-	(731)	(731)	26	(524)	(498)
Nigerian Naira	1	-	1	1	(52)	(51)
Angola Kwanza	1,891	-	1,891	2,078	(462)	1,616
	1,906	(773)	1,133	2,460	(1,038)	1,422

(ii) Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market.

The Group does not have any price sensitive financial instruments and hence, is not exposed to any price risk that impacts the measurement of its financial assets and financial liabilities.

(iii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Interest rate risk arises from the possibility that changes in interest rates will affect the Group's future profitability, cash flows or fair values of financial assets and liabilities.

The Group does not have any variable interest-bearing financial assets and financial liabilities as at the reporting date.

(b) Credit risk

The Group is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation.

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

The Group is exposed to credit risk on the following financial instruments:

Class	2025 USD'000	2024 USD'000	Impairment model
Trade receivables	36,284	20,591	Simplified and specific
Unbilled revenue	11,266	11,952	Simplified
Other financial assets	1,940	365	General model
Cash at bank – restricted	5,102	9,675	General model
Cash and cash equivalents	27,276	30,463	General model

Risk management

Credit risk arises from cash and cash equivalents and restricted balance with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and unbilled balances.

(i) Trade receivables and unbilled revenue

The board receives regular reporting from the credit department who manages the performance of the trade receivables.

The credit department has set out policies and procedures for managing credit risk on the trade receivables.

- The Group structures the levels of credit risk it undertakes by placing limits on the amount of credit risk accepted in relation to a customer. Limits on the level of credit risk are approved regularly by management. Such limits are monitored on a revolving basis and are subject to an annual, or a more frequent, review.
- On the granting of credit, an assessment is performed of the credit worthiness of the debtor and the ability to pay.
- After granting the credit, the credit department, on a weekly basis, reviews the aging analysis of individual customers and follows up on all outstanding payments.
- Management of the credit department determines the appropriate receivables that should be handed over for collection, the amount of provision that should be recorded in these receivables and amounts that should be written off. The directors approve the procedures for managing credit risk, the amount of provision to be recognised and amounts to be written off.
- Write-offs are monitored and approved by the management.

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) *Credit risk* (continued)

(i) Trade receivables and unbilled revenue (continued)

During the current and previous year there have been no modifications to the payment terms and also the Group does not hold any collateral against these financial assets.

As at 31 December 2025, USD 23,908 thousand (2024: USD 16,061 thousand) which represents 70% (2024: 78%) of the total trade receivables, is due from the three major customers of the Group. Management believes that this concentration of credit risk is mitigated as these customers are reputable international and regional oil and gas and Engineering, Procurement, Construction and Installation ("EPCI") companies, have an established track record and reputed brand in the oil and gas market. Management constantly monitors the payments to be able to take action early if the credit risk increases.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses ("ECL") which uses a lifetime expected loss allowance for all trade receivables and unbilled revenue balances. Based on the nature of business and limited number of customers, management performs ECL assessment on individual customer basis and no grouping is done for the assessment. The unbilled revenue balances relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts.

Trade receivable is considered to be in default when the counterparty fails to make contractual payments within 180 days of the due date, or when there is objective evidence of financial difficulty (such as bankruptcy, significant financial distress, or a breach of contract). The Group considers both quantitative and qualitative factors in assessing default, consistent with historical experience and forward-looking information. These receivables become credit impaired when they are 180 days past due, or it becomes probable that a customer will enter bankruptcy.

The expected loss rates are based on the payment profiles of the respective customer, market reputation and number of days that an asset is past due, adjusted for creditworthiness of the respective customer as estimated by the management. While assessing the recoverability of each customer balance, management considers historical collection patterns, and recent updates on collectability based on discussions held with the customer and other sources of information.

Trade receivables and unbilled revenue balances are written off when there is no reasonable expectation of recovery either based on discussion with the debtor, or where the debtor is failing to engage in a payment plan with the Group. The Group considers categorising a trade receivable for write-off when a debtor fails to make contractual payments more than 365 days past due. Where these have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due.

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) *Credit risk* (continued)

(i) Trade receivables and unbilled revenue (continued)

The management do not provide an ECL on balance outstanding for less than 180 days, as the amount due within this period is not considered to be default based on the fact that the Group is dealing with international and regional oil and gas companies who have an established track record and reputed brand in the oil and gas market, and have low risk of default.

Management constantly monitors the collections to allow for early action if the credit risk increases and to account for an ECL, if required. As at 31 December 2025, a specific provision of USD 649 thousand (2024: USD 5,678 thousand) has been recognised against certain receivables that were overdue for more than 180 days. These provisions were determined based on individual assessments of customers whose recoverability was considered uncertain at the reporting date.

As at 31 December 2025, USD 1,940 thousand has been classified as a non-current trade receivable (Note 8(a)) (2024: nil) as these amounts are expected to be received after 12 months.

The aging of the trade receivables and its loss allowance as at 31 December 2025 and 31 December 2024 were determined as follows:

	As at 31 December 2025					
	Current	**30 - 90 days**	**91 - 120 days**	**121 -360 days**	**Over 360 days**	**Total**
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Gross carrying amount for						
Lease receivable	14,029	1,942	-	3,060	1,940	20,971
Other trade receivable	10,576	4,924	-	462	-	15,962
	24,605	6,866	-	3,522	1,940	36,933
Specific provision	-	-	-	649	-	649

	As at 31 December 2024					
	Current	**30 - 90 days**	**91 - 120 days**	**121 -360 days**	**Over 360 days**	**Total**
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Gross carrying amount for						
Lease receivable	9,962	5,597	-	5,678	-	21,237
Other trade receivable	4,269	763	-	-	-	5,032
	14,231	6,360	-	5,678	-	26,269
Specific provision	-	-	-	5,678	-	5,678

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) *Credit risk* (continued)

(i) Trade receivables and unbilled revenue (continued)

The aging of unbilled revenue ranges up to 30 days as this represents the revenue for the month of December 2025 which was not billed on the reporting date. The management has performed the ECL assessment on unbilled revenue and concluded that amount of ECL is immaterial and accordingly, not recorded in the consolidated financial statements.

(ii) Cash and cash equivalents

Cash and cash equivalents represent low credit risk as the policy of the Group is to place cash and cash equivalents with reputable banks and financial institutions where the treasury department has the following policies and procedures:

- All bank accounts are held with reputable financial institutions with an appropriate credit rating acceptable to the Group.
- Where appropriate the board sets limits on exposures to credit risk.

For measuring credit risk and grading financial instruments by the amount of credit risk, the Group applies an approach based on risk grades estimated by an external international rating agency (Moody's) as disclosed in the table below:

	2025 USD'000	2024 USD'000
Cash at bank – restricted (Note 11.1)		
Aa1	5,102	9,675
Cash and cash equivalents (Note 11.2)		
A1	135	-
A2	7	7,522
A3	26,357	21,865
Aa3	116	44
B3	10	-
Caa1	-	11
Cash at bank – unrated	651	1,021
	27,276	30,463

As at 31 December 2025, 97% (2024: 97%) of the Group's cash balance was held with one financial institution (2024: three financial institutions). These financial institutions are highly regulated by the central banks of the respective countries and have global repute.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(iii) Other financial assets

Other financial assets, including refundable deposits and other receivables, do not have a material expected credit loss. As such, no loss allowance was made for such financial assets as at 31 December 2025 and 31 December 2024.

During the current and previous year there have been no modifications to the payment terms and also the Group does not hold any collateral against these financial assets.

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations, primarily being the bond borrowing, as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses risking damage to the Group's reputation.

Management prepares short-term and long-term cash and cash equivalents (Note 11.2) forecasts on a regular basis to assess liquidity requirements. Periodic monitoring of cash flows is conducted, and forecasts are updated regularly to account for anticipated changes in operating, investing, and financing activities. The management regularly reviews a range of financial metrics of the Group to manage the capital structure and liquidity position. This monitoring is performed at the Group level on a monthly basis to ensure that sufficient funds are available to meet the required monthly payments into the Debt Service Reserve Account (DSRA) - see Note 11.1.

The Group's liquidity management policy includes projecting cash flows while considering the level of liquid assets required to meet DSRA funding obligations, monitoring liquidity ratios on the statement of financial position against both internal benchmarks and external party requirements, and maintaining appropriate debt financing plans. The Group is required to comply with bond covenants with respect to the leverage ratio and minimum cash and cash equivalents (Note 14). The Group management aims to maintain a leverage ratio of below 2.0 for the next two years and always maintain cash and cash equivalents above the threshold set out in bond term as set out in Note 14.

The Group ensures that it has sufficient cash on demand to meet expected operational expenses for a short-term period, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

During the year 2024, the Company has issued bonds and net proceeds were used for distribution to the parent company and general corporate purpose as disclosed in Note 1 to the consolidated financial statements. The liquidity risk is concentrated to bonds borrowing and the term and conditions of bonds issued are set forth in Note 14.

Ultimate responsibility for managing liquidity risk rests with the Board of Directors, and this is monitored on a quarterly basis. The Group manages its liquidity risk by maintaining adequate levels of cash and cash equivalents and ensuring timely access to funds. The Group's cash flow requirements are primarily met through cash generated from operations. In addition, management has the option to seek financial support from the Ultimate Parent Company to meet any contingent funding needs, if required.

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(c) *Liquidity risk* (continued)

The table below summarises the maturity profile of the Group's undiscounted financial liabilities. The maturity profile is monitored by management to ensure adequate liquidity is maintained.

	Less than 6 months USD' 000	6 to 12 months USD' 000	Between 1 to 2 years USD' 000	Between 2 to 5 years USD' 000	Over 5 years USD' 000	Total contractual cash flow USD' 000	Carrying amount USD' 000
31 December 2025							
Borrowing (Note 14)	27,100	26,138	39,363	127,125	-	219,726	162,879
Trade and other payables (excluding deferred revenue and VAT payable) (Note 16)	35,117	-	-	-	-	35,117	35,117
Due to a related party (Note 18)	13,578	-	2,452	-	-	16,030	16,030
Lease liabilities (Note 7(b))	5,788	5,097	9,635	11,694	-	32,214	27,406
	81,583	31,235	51,450	138,819	-	303,087	241,432
31 December 2024							
Borrowing (Note 14)	29,025	28,223	53,558	167,928	-	278,734	196,303
Trade and other payables (excluding deferred revenue and VAT payable) (Note 16)	39,510	-	-	-	-	39,510	39,510
Due to a related party (Note 18)	7,488	-	-	-	-	7,488	7,488
Lease liabilities (Note 7(b))	157	-	-	-	-	157	147
	76,180	28,223	53,558	167,928	-	325,889	243,448

3 Financial risk management (continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce cost of capital.

The Board of Directors have overall responsibility for the establishment and oversight of the Group's capital risk management framework. The Board of Directors are responsible for developing and monitoring the Group's capital risk management policies.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends (or distribution) paid to shareholder, return capital to the shareholder, issue new shares or sell assets to reduce debt.

In managing capital, the aim of the management is to comply with the bond covenant with respect to the leverage ratio. As of reporting date, the Group has complied with the financial covenants as set out in Note 14 to the consolidated financial statements.

No changes were made in the objectives, policies or processes during the year ended 31 December 2025.

Consistent with other companies in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the statement of consolidated financial position plus net debt.

	2025 USD'000	2024 USD'000
Borrowing	162,879	196,303
Lease liabilities	27,406	147
Less: cash and cash equivalents	(27,276)	(30,463)
Net debt	163,009	165,987
Total equity	46,701	35,713
Total capital	209,710	201,700
Gearing ratio	78%	82%

3 Financial risk management (continued)

3.3 Fair value estimation

The fair values of the Group's financial assets and liabilities as at 31 December 2025 and 31 December 2024 approximate their carrying amounts as reflected in these consolidated financial statements.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. 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 initial fair value of the liability portion of the financial obligation was determined using a market interest rate for an equivalent non-convertible loan at the issue date. The liability is subsequently recognised on an amortised cost basis until extinguished on conversion or maturity of the financial obligation.

4 Critical accounting estimates and judgements

The preparation of consolidated financial statements in accordance with International Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4 Critical accounting estimates and judgements (continued)

The following are the significant accounting judgements concerning the future and sources of estimation uncertainty at the financial reporting date that have a risk of causing a material adjustment to the net profit or net assets as reported in these consolidated financial statements:

(a) Useful lives and residual value of fleet

The estimation of the useful lives and residual value of items of fleet (i.e. vessels) is a matter of judgement based on the experience with similar assets. The future economic benefits embodied in the assets are consumed principally through use. However, other factors, such as technical or commercial obsolescence and wear and tear, often result in the diminution of the economic benefits embodied in the assets. Management assesses the remaining useful lives in accordance with the current technical conditions of the assets and estimated period during which the assets are expected to earn benefits for the Group. The following primary factors are considered: (a) the expected usage of the assets; (b) the expected physical wear and tear, which depends on operational factors and maintenance programme; and (c) the technical or commercial obsolescence arising from changes in market conditions.

The estimated useful life of the Group's vessels is twenty years. Management has determined that the residual value at the end of this period is immaterial, based on expected disposal proceeds after deducting estimated disposal costs.

A 10% increase or decrease in the estimated useful lives of the fleet from management's estimates would result in an increase or decrease in the depreciation charge for the year ended 31 December 2025 of USD 5,329 thousand or USD 4,360 thousand, respectively (2024: USD 3,767 thousand or USD 4,605 thousand, respectively).

(b) Share-based payment

MAM Telford Holdings Limited (the "Parent Company") introduced a share-based payment for the eligible employees of the Group. In exchange for the services received from the employees, the plan awards the employees with equity instruments (non-voting Class B Shares) in the Parent Company. These shares are awarded directly by the Parent Company and provide eligible employees with the right to receive dividends on the vested shares, and upon the occurrence of certain exit events (Tag-along & Drag-along Sale and Public Offering/Reorganisation) receive the fair value of the vested shares. The eligible employees will ultimately receive cash for holding the Class B shares on the occurrence of such events.

The fair value of equity instruments granted to employees is recognised as an expense over the vesting period. Determination of the vesting period is complex as the employees receive the fair value of the shares on an exit event (Tag-along & Drag-along Sale and Public Offering/Reorganisation), and management is required to apply judgment to determine if and when such event will occur. The exit event is considered a non-market vesting condition.

4 Critical accounting estimates and judgements (continued)

(b) Share-based payment (continued)

As at the reporting date, management have applied their judgement and have assessed that there will not be a planned or probable exit event (Tag-along & Drag-along Sale and Public Offering/Reorganisation) in the foreseeable future. This assessment significantly impacts the accounting treatment of the Management Incentive Plan ("MIP").

Based on this significant judgement that the exit event is not probable, the fair value of the shares will not be recognised as an expense. As such, the Group has accounted for the dividends paid by the Parent Company on vested shares as a staff cost in the statement of comprehensive income, similar to a bonus award each year.

Management reassesses the probability of an exit event at each reporting period. If an exit event becomes probable in the future, the accounting for the Management Incentive Plan ("MIP") will change significantly as the fair value the eligible employees would receive would need to be expensed over the vesting period (until the date the exit event is expected). This may result in a catch up in the share-based payment expense.

5 Property and equipment

	Fleet USD'000	Office equipment USD'000	Leasehold improvements USD'000	Others * USD'000	Capital work-in-progress ** USD'000	Total USD'000
Cost						
At 1 January 2024	377,287	460	467	3,135	2,961	384,310
Additions	-	60	-	-	46,411	46,471
Transfers from capital work-in-progress	34,231	-	-	6,405	(40,636)	-
As at 31 December 2024	411,518	520	467	9,540	8,736	430,781
Additions	-	34	-	-	27,420	27,454
Transfers from capital work-in-progress	27,950	152	5,027	-	(33,129)	-
As at 31 December 2025	439,468	706	5,494	9,540	3,027	458,235
Accumulated depreciation						
As at 1 January 2024	188,088	286	467	1,345	-	190,186
Charge for the year	40,258	93	-	1,091	-	41,442
As at 31 December 2024	228,346	379	467	2,436	-	231,628
Charge for the year	47,957	76	504	1,644	-	50,181
As at 31 December 2025	276,303	455	971	4,080	-	281,809
Net carrying amount:						
31 December 2025	163,165	251	4,523	5,460	3,027	176,426
31 December 2024	183,172	141	-	7,104	8,736	199,153

* 'Others' include Temporary Living Quarters (TLQs) and gangways. These assets are presented separately from the fleet as they are standalone units and are depreciated over useful lives that differ from those of vessels. Comparative figures have been re-presented to reflect the separate presentation of these assets within 'Others' which was previously included within 'Fleet'.

** Capital work-in-progress (CWIP) includes USD 858 thousand (2024: USD 5,708 thousand) related to dry docking expenses incurred for the Telford 31 vessel (in 2024, dry docking expenses were incurred for Telford 34).

5 Property and equipment (continued)

The carrying value of the fleet amounting to USD 163,165 thousand (2024: USD 183,172 thousand) consists of five Dynamic Positioning (DP3) vessels owned by the Group and leased out under operating leases - Telford 25, Telford 28, Telford 30, Telford 31, and Telford 34. All these vessels, including the equipment therein, serve as collateral against the bonds issued by the Company (Note 14).

Depreciation costs are included in the statement of comprehensive income as follows:

	2025 USD'000	2024 USD'000
Cost of sales (Note 20)	50,105	41,349
General and administrative expenses (Note 21)	76	93
	50,181	41,442

6 Intangible assets

Intangible assets comprise of computer software, amortised on straight-line-basis over their estimated useful lives of three to five years:

	Computer software USD'000
Cost	
As at 1 January 2024	476
Additions	22
As at 31 December 2024	498
Additions	40
As at 31 December 2025	538
Accumulated amortisation	
As at 1 January 2024	381
Charge for the year (Note 21)	99
As at 31 December 2024	480
Charge for the year (Note 21)	10
As at 31 December 2025	490
Net carrying amount:	
As at 31 December 2025	48
As at 31 December 2024	18

7 Leases

The Group as a lessee

The Group has leased its head office and other regional office premises for lease terms ranging from two to five years, expiring until 2030. The leases are renewable based on mutually agreed terms and conditions between the Group and the lessor.

(a) Right of use assets

	2025 USD'000	2024 USD'000
Gross		
As at 1 January	859	758
Additions during the year	37,254	101
Disposal	(815)	-
	37,298	859
Accumulated depreciation		
As at 1 January	645	459
Charge for the year (Notes 20 and 21)	7,309	186
Disposal	(733)	-
	7,221	645
Net carrying amount	30,077	214

(b) Lease liability

	2025 USD'000	2024 USD'000
As at 1 January	147	235
Additions during the year	30,979	101
Remeasurement	-	35
Accretion on interest (Note 23)	2,542	34
Payment during the year – principal	(3,720)	(224)
Payment during the year – interest	(2,542)	(34)
	27,406	147

(c) Classification

	2025 USD'000	2024 USD'000
Current lease liability	18,990	147
Non-current lease liability	8,416	-
	27,406	147

Undiscounted cashflows for lease liabilities are disclosed in Note 3.1(c).

8 Non-current financial assets

(a) Non-current trade receivables

	2025 USD'000	2024 USD'000
Non-current trade receivables	1,940	-

Non-current trade receivables comprise amounts expected to be recovered after more than twelve months from the reporting date and are measured at amortised cost.

(b) Refundable security deposits

	2025 USD'000	2024 USD'000
As at 1 January	-	-
Additions	1,166	-
Interest accrued	94	-
As at 31 December	1,260	-

Refundable security deposits represent lease deposits paid to the lessor with a maturity of more than twelve months and are, therefore, presented separately from lease liabilities and are measured at amortised cost.

9 Inventories

	2025 USD'000	2024 USD'000
Fuel bunkers	1,030	1,664

Inventory consisting of bunker fuel expensed and included in ‘Cost of sales’ (Note 20), amounting to USD 893 thousand (2024: USD 1,072 thousand).

10.1 Trade receivables

	2025 USD'000	2024 USD'000
Trade receivables	36,933	26,269
Less: loss allowance	(649)	(5,678)
Less: non-current trade receivables (Note 8)	(1,940)	-
	34,344	20,591

The carrying value of trade receivables includes USD 18,381 thousand (2024: USD 15,559 thousand) related to the operating lease receivables and the remaining balance of USD 15,963 (2024: USD 5,032 thousand) pertains to trade receivables for revenue recorded as per IFRS 15.

The average credit period granted to customers is 30 to 60 days (2024: 30 to 60 days), and the Group does not hold collateral or other credit enhancements over its trade receivables. Expected credit loss disclosures are set out in Note 3.1(b).

In the current year, USD 1,940 thousand (2024: nil) has been reclassified to non-current financial assets in relation to a customer payment plan, reflecting amounts expected to be recovered beyond twelve months from the reporting date (Note 8).

The movement in the loss allowance is as follows:

	2025 USD'000	2024 USD'000
As at 1 January	5,678	10,779
Charge for the year	649	5,678
Written off	(5,678)	(10,779)
As at 31 December	649	5,678

10.2 Other current assets

	2025 USD'000	2024 USD'000
Advances to suppliers	2,269	5,771
Mobilisation and demobilisation costs	3,318	3,718
Prepayments	423	438
	6,010	9,927

Mobilisation and demobilisation costs are incurred as part of the activities which do not constitute a separate service to customers but are necessary to provide the services under the time charter agreements. Mobilisation and demobilisation costs are amortised over the contract period on a straight-line basis.

10.3 Unbilled revenue and other receivables

	2025 USD'000	2024 USD'000
Unbilled revenue (operating lease)	7,615	7,024
Unbilled revenue (IFRS 15 revenue)	3,651	4,928
Refundable deposits	115	52
Other receivables	71	313
	11,452	12,317

Unbilled revenue represents the accrued operating lease and other services revenue not yet billed to the customers at the reporting date. These are billed and collected from customers within two to three months from the reporting date.

Movement in unbilled revenue (IFRS 15 revenue) is as follows:

	2025 USD'000	2024 USD'000
As at 1 January	4,928	1,422
Revenue recognised during the year	3,651	4,928
Billings during the year	(4,928)	(1,422)
As at 31 December	3,651	4,928

Refundable deposits and other receivables do not contain impaired assets. Unbilled revenue relates to revenue from unbilled operating leases and other services which have substantially the same risk characteristics as the trade receivables for the same types of contracts. Refer to Note 3.1(b) for expected credit loss disclosures.

11.1 Cash at bank – restricted

	2025 USD'000	2024 USD'000
As at 1 January	9,675	-
(Withdrawal)/deposit	(4,573)	9,675
As at 31 December	5,102	9,675

As per the bond agreement under which the Group has raised funds from the bond market, the Group is required to maintain a Debt Service Retention Account (DSRA), a bank account established by the Bond Trustee. Each month, the Group must transfer an amount equal to one-sixth of the interest, principal, and call premium payable on the upcoming bond repayment date. The balance on the DSRA account is USD 5,102 thousand (2024: USD 9,675 thousand). The funds held in the DSRA account can only be used for the repayment of bonds. The DSRA account is pledged as collateral for bonds borrowing (Note 14).

11.2 Cash and cash equivalents

	2025 USD'000	2024 USD'000
Cash in hand	3	4
Cash at bank	27,273	30,459
Cash and cash equivalents	27,276	30,463

The credit quality of financial assets can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates. Refer to Note 3.1 for assessment of the credit quality of financial assets.

Cash at bank does not include any amounts (2024: USD 43 thousand) held in current accounts which earn interest (2024: 4.20%). The current accounts of the bank generating interest income were closed in February 2024.

As at 31 December 2025 cash at bank includes an amount of USD 3,000 thousand (2024: nil) remitted to the Group's bank account on 31 December 2025 which was cleared by the bank subsequent to the reporting date.

All bank accounts of the Group are pledged on a first priority basis in favour of the Bond Trustee (Note 14).

12.1 Share capital

	2025 USD	2024 USD
Authorised		
50,000 ordinary shares of USD 1 each	50,000	50,000
Allotted, issued and unpaid		
1 ordinary share of USD 1 each	1	1
Share capital amount in USD'000	-	-

The share capital for the year ended 31 December 2025 represents the share capital of the Company. The share registered in the name of the Parent Company is pledged in favour of the security agent as collateral for the bonds issued by the Group (Note 14).

12.2 Additional capital contribution

	2025 USD'000	2024 USD'000
As at 1 January	101,008	321,008
Distribution	-	(220,000)
As at 31 December	101,008	101,008

The additional capital contribution represents funds previously provided by the Parent Company as an interest-free, unsecured loan to support the Group's operations and meet working capital requirements (Note 18). The loan was originally repayable on demand. In 2023, following the acquisition of the Group's business by the Ultimate Parent Company (Note 1), the Parent Company resolved to waive its right to repayment. As a result of this resolution, the Group obtained an unconditional right to avoid settlement of the loan in cash, through another financial asset, or by issuing a variable number of equity instruments. Accordingly, the loan from the Parent Company was classified as additional capital contribution. This amount is interest free, unsecured and repayable at the Group's discretion.

During the year 2025, the Group's management decided not to distribute the balance of additional capital contribution to its shareholders (2024: USD 220,000 thousand) and no amounts were paid during 2025 (2024: 212,512 thousand).

13 Shared-based payment

In 2023, MAM Telford Holdings Limited (the “Parent Company") introduced a share-based payment (Management Incentive Plan – MIP) for the eligible employees of the Group. In exchange for the services received from the employees, the plan awards the employees with equity instruments (non-voting Class B Shares) in the parent company. These shares were awarded directly by the Parent Company and provide eligible employees with the right to receive dividends on the vested shares and upon the occurrence of certain events (Tag-along & Drag-along Sale and Public Offering/Reorganisation), receive the fair value of the vested shares. The eligible employees will ultimately receive cash for holding the Class B shares only on the occurrence of such events.

Depending on the date of the occurrence of the events mentioned above, if the events occur within five years, the shares will vest over a five-year vesting schedule. In case the events occur after the five-year vesting schedule, entire shares will vest over a period till the date of such an event, as the employee needs to provide their service until the date of the event. The event has been accounted for as non-market performance condition. If it is expected that no event will occur, the employees will still receive dividends for the vested shares.

As the Company and its underlying subsidiaries do not have an obligation to settle the award, the arrangement is accounted for as an equity settled share-based payment in the Company’s consolidated financial statements.

The fair value of MIP awards is estimated at the grant date using a Black-Scholes-Merton model. This model simulates share prices and incorporates the probabilities of the threshold return being met to determine the expected payoff. Market data, including share prices, interest rates, and volatility, are utilised in this fair value. Further, the valuations take into account the terms and conditions of the award, dividends to be received, etc.

The fair value of the non-voting Class B shares granted to the eligible employees at the grant date was USD 83.73 per share.

For the year ended 31 December 2025, the Group has recorded an expense amounting to USD 1,816 thousand related to the share-based payment (2024: USD 1,816 thousand) with a corresponding credit recognised within “Accumulated losses” in the statement of changes in equity. For critical accounting judgement, refer to Note 4(b).

14 Borrowing

	2025 USD'000	2024 USD'000
Senior secured bond	162,879	196,303

In 2024, the Company issued 11% senior secured bonds amounting to USD 200 million under a 'bond agreement' dated 4 November 2024, with Nordic Trustee AS as the Bond Trustee. The bonds were issued at a 2% discount and are repayable semi-annually over five years in instalments, with a 3% premium on repayment. The net proceeds from the issuance were allocated toward an initial distribution to the shareholder (Note 12.2) and the Group's general corporate purposes.

	2025 USD'000	2024 USD'000
Bond value at par	196,303	200,000
Interest accrued (Note 23)	21,446	3,769
Amortisation of bond issue costs (Note 23)	2,606	-
Less: borrowing cost *	(388)	(7,466)
Principal repayment	(35,000)	-
Cash interest paid	(22,088)	-
Carrying value of loan	162,879	196,303
Classification:		
Current	33,449	32,755
Non-current	129,430	163,548
	162,879	196,303

* The Group incurred additional borrowing costs related to the discount on bond and legal fees, amounting to USD 388 thousand (2024: USD 7,466 thousand). The Effective Interest Rate (EIR) on the bond borrowing is 13%.

14 Borrowing (continued)

Bond repayment

As per the bond agreement, the Group may redeem bonds before maturity as follow:

Early redemption options	**Repayment value**
Before 6 May 2027	Present value of nominal amount and remaining interest payments – defined in the bonds terms as the Make Whole amount
Between 6 May 2027 to 5 Nov 2027	105.50% of par value
Between 6 Nov 2027 to 5 May 2028	104.40% of par value
Between 6 May 2028 to 5 Nov 2028	103.30% of par value
Between 6 Nov 2028 to Maturity	103.00% of par value

As at the reporting date, the management estimates that the bond will be repaid on maturity date i.e. will not take the route of early redemption option.

The undiscounted cash outflows of the bond are as follows:

Year	**Principal**	**Interest amount**	**Call premium**	**Total**
	USD'000	USD'000	USD'000	USD'000
2026	35,000	17,188	1,050	53,238
2027	25,000	13,613	750	39,363
2028	25,000	10,862	750	36,612
2029	80,000	8,112	2,400	90,512
	165,000	49,775	4,950	219,725

Securities

The borrowing is secured as follows:

- mortgage over all vessels as collateral (Note 5);
- pledge over Debt Service Retention Account (DSRA) (Note 11.1);
- pledge over all bank accounts of the Group (Note 11.2);
- pledge over all the shares of the Company and its subsidiaries;
- an assignment of subordinated loan, if any;
- a guarantee from the Parent Company and all subsidiaries of the Company;
- an assignment of intercompany loan of the Group, if any;
- a floating charges over all assets of Group;
- an assignment of all charter contracts for all collateral vessels;
- a first priority assignment of all insurances related to all collateral vessels.

14 Borrowing (continued)

Financial covenants

The Group is required to comply with the following financial covenants:

- Cash and cash equivalents of at least USD 15,000,000 thousand during the tenure of the bondholding.
- Leverage ratio as follows:

Period of bond terms	Maximum leverage ratio
Between Nov 2024 to Nov 2025	3.50 times
Between Dec 2025 to Nov 2026	3.25 times
Between Dec 2026 to Nov 2027	3.00 times
Between Dec 2027 to Nov 2028	2.75 times
Between Dec 2028 to Nov 2029	2.50 times

The leverage ratio is defined as the ratio of the net interest-bearing debt (i.e. bond) to the earnings before interest, taxation, depreciation and amortisation (EBITDA) as defined in the bond terms.

The Group has complied with these covenants throughout the reporting period. As at 31 December 2025, the ratio of interest-bearing debt to adjusted EBITDA was 1.5 times (2024: 2.0 times). There are no indications that the Group would have difficulties complying with the covenants throughout the next reporting period.

15 Provisions

(a) Provision for employees' end-of-service benefits

	2025 USD'000	2024 USD'000
As at 1 January	571	550
Charge for the year (Note 22)	229	439
Paid during the year	(95)	(418)
As at 31 December	705	571

In accordance with the provisions of IAS 19, management has carried out an exercise to assess the present value of its obligations at 31 December 2025, using the projected unit credit method, in respect of employees' end-of-service benefits payable under the UAE Labour Law. Under this method, an assessment has been made of an employee's expected service life with the Group and the expected basic salary at the date of leaving the service. Management has assumed average increment/promotion costs of 3% (2024: 3%). The expected liability at the date of leaving the service has been discounted to its net present value using a discount rate of 3.83% (2024: 4.78%).

15 Provisions (continued)

(b) Provision for decommissioning

	2025 USD'000	2024 USD'000
As at 1 January	-	-
Addition	2,752	-
Accretion during the year	148	-
As at 31 December	2,900	-

The decommissioning provision represents the present value of the estimated costs to dismantle and remove right-of-use assets and to restore sites at the end of their useful lives, in accordance with contractual, legal, or constructive obligations. The provision is recognised when the obligation is incurred and forms part of the cost of the related asset.

16 Trade and other payables

	2025 USD'000	2024 USD'000
Trade payables	14,736	17,008
Accruals	17,276	21,179
Deferred revenue (operating lease)	1,496	2,396
VAT payables	528	1,135
Other payables	3,105	1,323
	37,141	43,041

17 Income tax

The Group is subject to taxation dependent on the taxation laws and rates applicable in the countries where the activity takes place.

The major components of the tax expense for the years ended 31 December 2025 and 31 December 2024 are:

	2025 USD'000	2024 USD'000
Income tax	9,223	2,086
Tonnage tax	-	682
Total tax expenses	9,223	2,768

17 Income tax (continued)

Movement in the tax balances during the year:

	2025 USD'000	2024 USD'000
As at 1 January	759	1,303
Provided during the year	8,742	2,768
Prior year tax adjustment *	481	-
Payments during the year	(8,201)	(3,312)
As at 31 December	1,781	759

* During the year ended 31 December 2025, the Group recognised a prior year tax adjustment of USD 481 thousand following the finalisation of tax computations for earlier periods (2024: nil). The adjustment has been recognised within the income tax expense for the year.

Income tax

The Group operates in several jurisdictions with significantly different taxation systems. The major shipping and holding companies of the Group are incorporated in nil or low tax jurisdictions and income tax is computed depending on profit earned in the respective country of operation.

Generally, in most high tax rate jurisdictions the foreign legal entity may be required to pay income tax if it is a tax resident of such jurisdiction or if its activities constitute a permanent establishment in such a jurisdiction. Management believes that the Group's shipping and holding companies incorporated in nil or low tax jurisdictions are not subject to taxes outside their countries of incorporation and this position is subject to their ongoing review.

However, the concept of permanent establishment and tax residency for legal entities introduced by domestic and international law is subject to interpretations. As a result, there is a risk that the tax authorities of higher tax jurisdictions may attempt to subject the Group's earnings to income taxes of a particular jurisdiction.

Management believes that the Group has accounted adequately for all tax liabilities based on its interpretations of applicable legislation, official pronouncements, court decisions and uncertain tax positions as at 31 December 2025 and 31 December 2024.

The Group does not have any material balances of deferred taxes to be recognised in these consolidated financial statements.

17 Income tax (continued)

Tonnage tax

Shipping activities are subject to different tax regimes depending on the jurisdictions in which the Group operates. In the year ended 31 December 2025, the Group operated in Qatar and Angola. Following an assessment of the relevant local tax legislation, the Group concluded that its activities did not fall within tonnage tax regimes in those jurisdictions, and accordingly no tonnage tax has been recognised.

United Arab Emirates corporate tax

The Group is a qualifying free zone person as per the U.A.E. Corporate Tax law and is subject to a 0% corporate income tax rate under the UAE Corporate Tax Law, as its trading activities qualify for exemption from taxation in accordance with applicable tax regulations.

Global Minimum Taxation (OECD Pillar Two)

In an effort to end tax avoidance and to address concerns regarding the erosion of the global corporate tax base, a global framework for corporate taxation has been formed by the OECD/G20 Inclusive Framework and is supported by over 135 jurisdictions. One of the key elements is to introduce a global minimum tax rate of 15%, based on group accounting income per jurisdiction. The minimum tax rules are designed as a hierarchy of the right to claim income tax. If the income is not subject to a minimum effective tax rate of 15% in the country where it is earned, then the remaining tax payment (top-up tax) can be picked up by another jurisdiction where the Group is active.

During 2025, the UAE implemented a Domestic Minimum Top-up Tax (‘DMTT’) broadly aligned with the OECD Pillar Two Global Anti-Base Erosion ('GloBE) Model Rules. The DMTT is enacted through Cabinet Decision No. 142 of 2024 and applies to financial years beginning on or after 1 January 2025 for multinational enterprise groups with consolidated revenues of at least EUR 750 million (in at least two of the four preceding financial years). In August 2025, the UAE Ministry of Finance announced that the OECD published the UAE DMTT on its Central Record of Legislation with Transitional Qualified Status.

The Group currently does not qualify for Pillar Two requirement as it does not meet the revenue threshold set out above.

18 Related party transactions

Related parties represent shareholder, the Parent Company, the Ultimate Parent Company, directors, key management personnel of the Group, and entities controlled or jointly controlled by shareholders, Parent Company and Ultimate Parent Company (i.e. entities under common control) or directors over which they exercise significant management influence. The Group, in the normal course of business, carries out transactions with other business enterprises that fall within the definition of a related party per IAS 24. These transactions are performed at rates agreed between the parties.

(a) Related party transactions

	2025 USD'000	2024 USD'000
Parent Company:		
Distribution (Note 12.2)	-	220,000
Ultimate Parent Company:		
Loan from Ultimate Parent Company*	10,000	-
Interest on loan from Ultimate Parent Company (Note 23) *	310	-
Share-based payment settlements **	578	-

* During the year 2025, the Group entered into a super senior working capital revolving facility agreement with a value of USD 10,000 thousand issued by the Ultimate Parent Company. The full amount of the facility was drawn down during 2025 and remains outstanding as at 31 December 2025. The loan carries an interest rate of 2.5% + SOFR (Secured Overnight Financing Rate). As per the bond terms, a credit facility with a maximum amount of USD 10,000 thousand is permitted. The loan is repayable on the date falling six calendar months prior to the Maturity Date and as defined in the Bond Terms, that is in 2029, therefore, classified as non-current.

** During the year 2025, shares held by former participants under the Group's share-based payment scheme were forfeited in accordance with the scheme rules following cessation of employment. Cash settlement in respect of these shares was paid by a subsidiary of the Group on behalf of the Group's Parent Company, and the shares were subsequently redistributed within the Group.

18 Related party transactions (continued)

(b) Related party balances

(i) Due to a related party

	2025 USD'000	2024 USD'000
Non-current liabilities		
Parent Company:		
MAM Telford Holdings Limited, Cayman Islands	2,452	-
Current liabilities		
Parent Company:		
MAM Telford Holdings Limited, Cayman Islands	3,268	7,488

(ii) Loan from a related party

	2025 USD'000	2024 USD'000
Ultimate Parent Company:		
Merced Partners Limited Partnership, United States of America	10,310	-

(iii) Due from a related party

	2025 USD'000	2024 USD'000
Current assets		
Parent Company:		
MAM Telford Holdings Limited, Cayman Islands	578	-

(c) Key management remuneration

Key management personnel include Directors and Key Managers of the Group. The remuneration of key management personnel during the year was as follows:

	2025 USD'000	2024 USD'000
Short term benefits	1,826	3,961
End-of-service benefits	71	83
Share-based payments (Note 13)	1,816	1,816
	3,713	5,860

19 Revenue

	2025 USD'000	2024 USD'000
Operating lease revenue		
Charter hire income	156,065	113,519
Revenue from contracts with customers:		
Catering revenue – at a point in time	35,355	17,124
Other revenue – over a period of time	3,743	4,943
	39,098	22,067
	195,163	135,586

Operating lease agreements are for periods ranging from five months to twenty-two months. This revenue is generated from nine customers during the year (2024: twelve customers).

20 Cost of sales

	2025 USD'000	2024 USD'000
Depreciation of property and equipment (Note 5)	50,105	41,349
Staff costs (Note 22)	17,537	11,822
Catering expenses	18,835	9,128
Depreciation on right-of-use assets (Note 7(a))	6,793	-
Fuel expenses (Note 9)	893	1,072
Vessel running expenses	5,274	4,357
Mobilisation and demobilisation expenses	4,809	3,346
Repair and maintenance expenses	5,132	2,178
Subcontractor cost	1,204	1,621
Other operating expenses	12,704	5,951
	123,286	80,824

21 General and administrative expenses

	2025 USD'000	2024 USD'000
Staff costs (Note 22)	11,519	11,729
Legal and professional fees *	11,946	4,420
Travel expenses	594	839
Depreciation on right-of-use assets (Note 7(a))	516	576
Office expenses	459	203
Bank charges	246	186
Communication expenses	93	108
Amortisation of intangible assets (Note 6)	10	99
Depreciation on property and equipment (Note 5)	77	93
Rent expenses	3	3
Others	86	23
	25,549	18,279

* During the year 2025, the Group incurred legal and professional fees in connection with arbitration proceedings against the Group relating to a 2023 legacy charter contract. The arbitration proceedings were concluded in June 2025 and the settlement of amounts due was completed by 31 August 2025.

22 Staff costs

	2025 USD'000	2024 USD'000
Salaries and wages	23,242	18,621
Employees' end-of-service benefits (Note 15(a))	228	439
Other allowances and benefits	3,770	2,675
Shared-based payments (Note 13)	1,816	1,816
	29,056	23,551

Staff costs are included in the statement of comprehensive income as follows:

	2025 USD'000	2024 USD'000
Cost of sales (Note 20)	17,537	11,822
General and administrative expenses (Note 21)	11,519	11,729
	29,056	23,551

23 Finance costs – net

	2025 USD'000	2024 USD'000
Interest on bond borrowing (Note 14)	21,446	3,769
Interest on loan from Ultimate Parent Company (Note 18)	310	-
Interest expense on lease liability (Note 7(b))	2,542	34
Amortisation of bond issue costs	2,606	-
Foreign exchange losses – net	738	557
Other finance costs *	146	-
Total finance costs	27,788	4,360
Finance income	(647)	(256)
Finance costs - net	27,141	4,104

* Other finance costs comprise unwinding of discount on the decommissioning provision and other finance costs.

24 Capital commitments and contingent liabilities

The Group has a capital expenditure commitment of USD 2,126 thousand as at the reporting date (2024: nil). This balance mainly reflects the committed expenditure for an upgrade of the pipelay system on Telford 34, advance dry docking costs and dynamic positioning system upgrade on Telford 31 as well as engine overhauls on various vessels.

25 Financial instruments

	2025 USD'000	2024 USD'000
Financial assets at amortised cost		
Trade and other receivables (excluding accrued revenue, prepayments and advances to suppliers) (Notes 8, 10.1 and 10.3)	36,470	20,956
Non-current financial asset (Note 8)	1,940	-
Cash and cash equivalents (Note 11.2)	27,276	30,463
Cash at bank – restricted (Note 11.1)	5,102	9,675
	70,788	61,094
Financial liabilities at amortised cost		
Borrowing (Note 14)	162,879	196,303
Trade and other payables (excluding deferred revenue and VAT payable) (Note 16)	35,117	39,510
Due to a related party (Note 18)	16,030	7,488
Lease liabilities (Note 7(b))	27,406	147
	241,432	243,448

The carrying amounts of the Group's financial assets and financial liabilities as recognised in the consolidated financial statements approximate their fair values.

26 Reconciliation of liabilities arising from financing activities

	2025 USD'000	2024 USD'000
Cash and cash equivalents	27,276	30,463
Cash at bank – restricted	5,102	9,675
Borrowing – repayable within one year	(43,449)	(32,755)
Borrowing – repayable after one year	(129,430)	(163,548)
Lease liabilities – current	(18,990)	(147)
Lease liabilities – non-current	(8,416)	-
Net debt	(167,907)	(156,312)
Cash and cash equivalents	27,276	30,463
Cash at bank – restricted	5,102	9,675
Borrowing – fixed interest rates	(162,879)	(196,303)
Loan from a related party	(10,000)	-
Lease liabilities	(27,406)	(147)
Net debt	(167,907)	(156,312)

26 Reconciliation of liabilities arising from financing activities (continued)

	Borrowings USD'000	Lease liabilities USD'000	Loan from a related party USD'000
Net debt			
As at 1 January 2024	-	(235)	-
Interest expenses	(3,769)	(34)	-
Cash flows	(192,534)	122	-
As at 31 December 2024	(196,303)	(147)	-
Interest expenses	(23,664)	(2,542)	(310)
Cash flows	57,080	(24,717)	(10,000)
As at 31 December 2025	(162,879)	(27,406)	(10,310)

27 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's Chief Operating Decision Maker ("CODM") to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available. The CODM assesses the financial performance and makes strategic decisions based on revenue and cost of sales. The Board of Directors has been identified as being the CODM in accordance with the requirements of IFRS 8 'Operating Segments'.

Segment results reported to the Group's CODM represent revenue and cost of sales.

For management purposes, the Group is organised into six operating segments based on the Group's operation of six Dynamic Positioning 3 (DP3) vessels, all of which are referred to as "business units':

Telford 25
Telford 28
Telford 30
Telford 31
Telford 33
Telford 34

All of these operating segments earn revenue from the charter of vessels and its mobilisation and demobilisation. Other revenue is generated from meal and hotel services, reimbursement of fuel cost, communication expenses, port and custom charges and other project related costs. The accounting policies of the operating segments are the same as the Group's accounting policies.

27 Segment reporting (continued)

Country-wise revenue for the Group is as follows:

	2025 USD'000	2024 USD'000
Angola	43,237	26,740
Ivory Cost	21,774	13,239
Kingdom of Saudi Arabia	68,299	11,087
Libya	21,576	-
Mexico	-	56,216
Qatar	40,277	17,340
United Arab Emirates	-	10,964
	195,163	135,586

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

27 Segment reporting (continued)

The following tables represent segment-wise element of statement of comprehensive income for the Group's operating and reportable segments as reviewed by the management:

	Telford 25 USD'000	Telford 28 USD'000	Telford 30 USD'000	Telford 31 USD'000	Telford 33 USD'000	Telford 34 USD'000	Others USD'000	Total USD'000
31 December 2025								
Revenue	36,547	43,350	43,237	30,998	9,010	31,470	551	195,163
Less: operating costs	(11,995)	(15,366)	(16,619)	(9,619)	(3,155)	(9,634)	-	(66,388)
Less: depreciation	(9,670)	(9,514)	(10,424)	(8,638)	(7,297)	(11,127)	(228)	(56,898)
Gross profit/(loss)	14,882	18,470	16,194	12,741	(1,442)	10,709	323	71,877

The following tables represent segment assets for the Group's operating and reportable segments as reviewed by the management:

	Telford 25 USD'000	Telford 28 USD'000	Telford 30 USD'000	Telford 31 USD'000	Telford 33* USD'000	Telford 34 USD'000	Others USD'000	Total USD'000
31 December 2025								
Fleet	25,474	11,415	39,053	37,183	4,523	50,040	-	167,688
Other property and equipment	-	-	-	-	-	-	8,738	8,738
	25,474	11,415	39,053	37,183	4,523	50,040	8,738	176,426

All vessels are registered in Cayman Island.

* The fleet value for Telford 33 comprises capitalised costs relating to leasehold improvements recognised as part of the corresponding right-of-use asset.

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

27 Segment reporting (continued)

The following tables represent segment-wise element of statement of comprehensive income for the Group's operating segments as reviewed by the management:

	Telford 25 USD'000	Telford 28 USD'000	Telford 30 USD'000	Telford 31 USD'000	Telford 33 USD'000	Telford 34 USD'000	Others USD'000	Total USD'000
31 December 2024								
Revenue	27,034	43,066	26,823	12,272	-	26,391	-	135,586
Less: operating costs	(6,693)	(11,902)	(8,805)	(6,045)	-	(6,030)	-	(39,475)
Less: depreciation	(8,950)	(7,868)	(8,184)	(7,971)	-	(8,376)	-	(41,349)
Gross profit/(loss)	11,391	23,296	9,834	(1,744)	-	11,985	-	54,762

The following tables represent segment assets for the Group's operating and reportable segments as reviewed by the management:

	Telford 25 USD'000	Telford 28 USD'000	Telford 30 USD'000	Telford 31 USD'000	Telford 33 USD'000	Telford 34 USD'000	Others USD'000	Total USD'000
31 December 2024								
Fleet	32,702	18,424	48,225	45,004	-	38,817	-	183,172
Other property and equipment	-	-	-	-	-	-	15,981	15,981
	32,702	18,424	48,225	45,004	-	38,817	15,981	199,153

All vessels are registered in Cayman Island.

28 Subsequent events

Subsequent to the reporting date, geopolitical tensions in the Middle East have escalated. As of 28 February 2026, the Group operates four vessels in the Arabian Gulf, two on hire and two mobilising for future contracts. The Group activated its crisis management protocols and implemented precautionary measures in accordance with guidance from authorities and in close coordination with its clients. Management confirms that all personnel and assets remain safeguarded at the time of this report.

As at the date of signing these financial statements, the Group has evaluated the potential implications of these developments on its operations, supply chains, and contractual commitments in the region. In accordance with IAS 10 Events after the Reporting Period, management has determined that these developments constitute a non-adjusting event, as no material disruption to operations has been identified to date. The situation remains fluid, and management will continue to closely monitor its potential impact on the Group's operations and financial performance.

Considering that the events are very recent, it is not possible to reliably quantify the financial effect of these uncertainties.