TELFORD OFFSHORE

Unaudited Consolidated Interim Financial Report

for Q2 2026 and the six months ended 30 June 2026

Telford Finco

Unaudited Consolidated Interim Financial Report for Q2 2026 and the six months ended 30 June 2026

Note 1 General information

Telford Finco (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.

The registered office of Telford Finco (the "Company") is c/o Appleby Global Services (Cayman) Limited, 71 Fort Street, PO Box 500, Grand Cayman, KY1-1106, Cayman Islands. Head office for the Group is located at Office 3001 Jumeirah Business Centre 5, Jumeirah Lakes Towers, Dubai, United Arab Emirates.

The comparative information for the unaudited condensed consolidated interim statement of financial position is based on the audited financial statements as at 31 December 2025. The comparative information for the unaudited condensed consolidated interim statements of comprehensive income, changes in equity, cash flows, and other explanatory notes is for the six months period ended 30 June 2025, which has neither been audited nor reviewed.

Note 2 Summary of material accounting policy information

The accounting policies adopted in the preparation of the unaudited condensed consolidated interim financial report are consistent with those followed in preparation of the Group's audited annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new and amended IFRS Accounting Standards as set out below.

(a) New and amended IFRS Accounting Standards adopted by the Group.

The Group has applied the following amendments for the first time from 1 January 2026:

- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments

These amendments are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

(b) Impact of IFRS Accounting Standards issued but not yet applied by the Group.

Certain new accounting standards and interpretations have been published that are not mandatory for reporting periods commencing 1 January 2026 and have not been early adopted by the Group. The Group is currently assessing the impact of these amendments on its future consolidated financial statements and intends to adopt them, if applicable, when they become effective.

Note 3 Basis of preparation

This unaudited consolidated interim financial report does not include all the information and disclosures normally included in the annual consolidated financial statements and should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025.

Unaudited condensed consolidated interim statement of financial position

USD 000s'	Note	Balance at 30 Jun 2026 (unaudited)	Balance at 31 Dec 2025 (audited)
ASSETS			
Non-current assets			
Property and equipment	*5*	155,766	176,426
Intangible assets	*5*	41	48
Right-of-use assets	*6a*	25,220	30,077
Non-current financial assets	*6a*	3,268	3,200
Total non-current assets		**184,295**	**209,751**
Current assets			
Inventories		949	1,030
Trade receivables		40,202	34,344
Other current assets	*8*	11,107	6,010
Unbilled revenue and other receivables		9,658	11,452
Due from a related party	*13a*	578	578
Cash at bank – restricted	*7*	4,580	5,102
Cash and cash equivalents	*7*	24,454	27,276
Total current assets		**91,528**	**85,792**
TOTAL ASSETS		**275,823**	**295,543**
EQUITY AND LIABILITIES			
EQUITY			
Share capital		-	-
Additional capital contribution		101,008	101,008
Accumulated losses		(60,207)	(54,307)
Total equity		**40,801**	**46,701**
LIABILITIES			
Non-current liabilities			
Borrowing	*9*	117,716	129,430
Due to a related party	*13b*	11,227	12,452
Lease liabilities	*6b*	15,402	18,990
Provision for employees' end-of-service benefits		801	705
Provision for decommissioning	*6c*	3,055	2,900
Total non-current liabilities		**148,201**	**164,477**
Current liabilities			
Trade and other payables		44,605	37,141
Borrowing	*9*	28,501	33,449
Due to a related party	*13c*	3,556	3,578
Lease liabilities	*6b*	8,199	8,416
Income tax liabilities	*14*	1,960	1,781
Total current liabilities		**86,821**	**84,365**
Total liabilities		**235,022**	**248,842**
TOTAL EQUITY AND LIABILITIES		**275,823**	**295,543**

Unaudited condensed consolidated interim statement of comprehensive income

USD 000s'	Note	3 months ended 30 Jun 2026 (unaudited)	6 months ended 30 Jun 2026 (unaudited)	6 months ended 30 Jun 2025 (unaudited)
Revenue	*4,10,11*	51,752	92,473	87,241
Cost of sales	*4,11*	(35,917)	(70,714)	(57,554)
Gross profit	*11*	**15,835**	**21,759**	**29,687**
General and administrative expenses	*4*	(5,791)	(12,639)	(7,132)
Operating profit	*4*	**10,044**	**9,120**	**22,555**
Finance income	*12*	141	295	6
Finance costs	*12*	(6,175)	(12,600)	(14,009)
Finance costs – net	*12*	**(6,034)**	**(12,305)**	**(14,003)**
Profit before income taxes		**4,010**	**(3,185)**	**8,552**
Income tax expense	*14*	(2,348)	(3,623)	(2,122)
Profit for the period		**1,662**	**(6,808)**	**6,430**
Other comprehensive income		-	-	-
Total comprehensive income for the period		**1,662**	**(6,808)**	**6,430**

Unaudited condensed consolidated interim statement of changes in equity

USD 000s'	Share capital[1]	Additional capital contributed	Accumulated losses	Total
Balance at 1 January 2025	-	101,008	(65,295)	35,713
Total comprehensive income for the year	-	-	9,172	9,172
Share-based payment	-	-	1,816	1,816
As at 31 December 2025 (audited)	**-**	**101,008**	**(54,307)**	**46,701**
As at 1 January 2026	**-**	**101,008**	**(54,307)**	**46,701**
Share-based payment	-	-	908	908
Total comprehensive income for the period	-	-	(6,808)	(6,808)
As at 30 June 2026 (unaudited)	**-**	**101,008**	**(60,207)**	**40,801**

[1] Allotted, issued and unpaid share capital of 1 ordinary share of USD 1 each.

Unaudited condensed consolidated interim statement of cash flows

USD 000s'	Note	3 months ended 30 Jun 2026 (unaudited)	6 months ended 30 Jun 2026 (unaudited)	6 months ended 30 Jun 2025 (unaudited)
Cash flows from operating activities				
Profit before income taxes		**4,010**	**(3,185)**	**8,552**
Adjustments to reconcile profit before income taxes to net cash provided by operating activities:				
Depreciation of property and equipment	*5*	14,222	27,933	23,893
Depreciation of right-of-use assets	*6a*	2,427	4,857	2,349
Amortisation charge on intangible assets	*5*	4	7	4
Employees' end-of-service benefits charge		82	140	114
Interest on loan from a related party	*13c*	154	308	-
Borrowing cost	*9,12*	4,479	9,279	11,365
Amortisation of bond issue costs	*9,12*	681	1,159	1,449
Interest expense on lease liability		659	1,362	832
Share-based expense		454	908	908
Provision for decommissioning expense	*6c*	79	155	-
Finance income	*12*	(141)	(295)	(6)
Operating profit before working capital changes		**27,110**	**42,628**	**49,460**
(Increase)/decrease in inventories		(119)	81	103
(Increase) in trade receivables		(9,857)	(5,858)	(8,988)
(Increase)/decrease in other current assets		(2,096)	(5,097)	1,593
(Increase)/decrease in unbilled revenue and other receivables		(2,497)	1,794	(9,958)
(Increase) in non-current financial assets		(34)	(68)	-
(Decrease) in amounts due to a related party	*13c*	(1,225)	(1,225)	(1,545)
Increase in trade and other payables		6,621	7,464	9,747
Cash generated from operating activities		**17,903**	**39,719**	**40,412**
Income tax paid		(2,519)	(3,444)	(16)
Finance income received	*12*	141	295	6
Employees' end-of-service benefits paid		(6)	(43)	(33)
Net cash generated from operating activities		**15,519**	**36,527**	**40,369**
Cash flows from investing activity				
Payment for property and equipment		(3,178)	(7,273)	(21,657)
Net cash used in investing activity		**(3,178)**	**(7,273)**	**(21,657)**
Cash flows from financing activities				
Movement in restricted bank account	*7*	13,850	522	4,971
Payment of bond borrowing cost	*9*	-	-	(172)
Repayment of bonds borrowing	*9*	(27,100)	(27,100)	(29,025)
Payment of interest on super senior working capital facility	*13c*	-	(331)	-
Payment for principal element of lease liabilities	*6b*	(2,015)	(3,805)	(2,953)
Payment for interest on lease liabilities	*6b*	(659)	(1,362)	(761)
Net cash used in financing activities		**(15,924)**	**(32,076)**	**(27,940)**
Net decrease in cash and cash equivalents		**(3,583)**	**(2,822)**	**(9,228)**
Cash and cash equivalents at the beginning of the period	*7*	28,037	27,276	30,463
Cash and cash equivalents as at end of the period	*7*	**24,454**	**24,454**	**21,235**

Note 4 Operating results

USD 000s'	3 months ended 30 Jun 2026 (unaudited)	6 months ended 30 Jun 2026 (unaudited)	6 months ended 30 Jun 2025 (unaudited)
Revenue	51,752	92,473	87,241
Cost of sales	(35,917)	(70,714)	(57,554)
General and administrative expenses	(5,791)	(12,639)	(7,132)
Operating profit	**10,044**	**9,120**	**22,555**
Add back: finance charges included in G&A	86	162	111
Add back: depreciation (COS)	16,467	32,423	26,161
Add back: depreciation (G&A)	186	374	85
EBITDA	**26,783**	**42,079**	**48,912**
Adjustment for: non-recurring items	720	1,220	(1,376)
Adjustment for: non-cash items	454	908	908
Adjusted EBITDA[1]	**27,957**	**44,207**	**48,444**

[1]Adjusted EBITDA represents operating profit after adding back depreciation and amortisation, impairment charges and any other non-recurring and/or non-cash items. This measure provides additional information in assessing the Group's underlying performance that management is more directly able to influence in the short term and on a basis comparable between each reporting period.

Non-cash items added back to EBITDA for the three months ended 30 June 2026, the six months ended 30 June 2026 and the six months ended 30 June 2025 relate to the recordable expense associated with the share-based payment (Management Incentive Plan – MIP) scheme, which was introduced by MAM Telford Holdings Limited (the "Parent Company") for the eligible employees of the Group. The corresponding credit has been recognised within "Accumulated losses" in the statement of changes in equity. Further disclosures surrounding this scheme can be found in annual consolidated financial statements for the year ended 31 December 2025.

Additionally, non-recurring items added back to EBITDA for the three months ended 30 June 2026 and the six months ended 30 June 2026 relate to non-recurring costs incurred as a result of the geopolitical escalation in the Middle East during H1 2026. Non-recurring items added back to EBITDA for the six months ended 30 June 2025 relate to arbitration settlements both in favour and against Telford, together with impairment charges recognised on receivables arising from those same arbitration matters to reflect recovery uncertainty.

Note 5 Property and equipment (including intangible assets)

USD 000s’	Balance at 30 Jun 2026 (unaudited)	Balance at 31 Dec 2025 (audited)
Acquisition cost:		
Opening balance	458,772	431,279
Fleet additions	5,611	27,950
Other assets additions	22	5,253
Additions to/(transfers from) capital work in progress	1,640	(5,710)
Closing balance	**466,045**	**458,772**
Accumulated depreciation:		
Opening balance	282,298	232,108
Depreciation charge for the period	27,940	50,190
Closing balance	**310,238**	**282,298**
Opening net book value	**176,474**	**199,171**
Closing net book value	**155,807**	**176,474**

Additions during the six months period ended 30 June 2026 include USD 1.6 million relating to costs associated with the 5-year special survey programmes for Telford 31, along with USD 4.5 million for vessel maintenance and USD 1.2 million for vessel upgrades across the fleet.

The carrying value of the fleet amounting to USD 150.7 million (2025: USD 172.5 million) consists of five Dynamic Positioning (DP3) vessels owned by the Group, being Telford 25, Telford 28, Telford 30, Telford 31 and Telford 34.

All vessels, including the equipment therein, serve as collateral against the bond issued by the Group in November 2024.

Note 6a Right-of-use assets

USD 000s'	Balance at 30 Jun 2026 (unaudited)	Balance at 31 Dec 2025 (audited)
Acquisition cost:		
Opening balance	37,298	859
Additions	-	37,254
Disposals	-	(815)
Closing balance	**37,298**	**37,298**
Accumulated depreciation:		
Opening balance	7,221	645
Depreciation charge for the period	4,857	7,309
Disposals	-	(733)
Closing balance	**12,078**	**7,221**
Opening net book value	**30,077**	**214**
Closing net book value	**25,220**	**30,077**

The Group leases its Dubai head office and the Telford 33 vessel under lease arrangements with terms ranging from two to five years, including extension options on the Telford 33 lease that provide operational flexibility. All extension and termination options held are exercisable only by the Group and not the respective lessors. Lease liabilities are disclosed within Note 6b 'Lease liabilities'.

In connection with the T33 lease, the Group has recognised a financial asset representing the deposit paid to the lessor at the commencement of the lease, totalling USD 3.3 million (2025: USD 3.2 million). This deposit will be returned at the end of the contract, with a maturity of more than twelve months, and have therefore been classified as 'non-current financial assets' and are measured at amortised cost.

Note 6b Lease liabilities

USD 000s’	Balance at 30 Jun 2026 (unaudited)	Balance at 31 Dec 2025 (audited)
Within one year	11,161	10,885
Within two to five years	15,940	21,329
After five years	-	-
Total undiscounted lease liabilities	**27,101**	**32,214**
Effect of discounting	(3,500)	(4,808)
Discounted lease liabilities	**23,601**	**27,406**
Consisting of:		
Non-current liabilities	15,402	18,990
Current liabilities	8,199	8,416
Total discounted lease liabilities	**23,601**	**27,406**

Payments (of principal and interest) related to lease liabilities disclosed within the unaudited condensed consolidated statement of cash flows for the six months period ended 30 June 2026 totalled USD 5.2 million (30 June 2025: USD 3.7 million).

Note 6c Provision for decommissioning

USD 000s’	Balance at 30 Jun 2026 (unaudited)	Balance at 31 Dec 2025 (audited)
Opening Balance	2,900	-
Additions	-	2,752
Accretion during the period	155	148
Closing balance	**3,055**	**2,900**

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

Note 7 Cash and cash equivalents

USD 000s’	Balance at 30 Jun 2026 (unaudited)	Balance at 31 Dec 2025 (audited)
Unrestricted cash	24,454	27,276
Restricted cash	4,580	5,102
Total	**29,034**	**32,378**

As per the bond agreement, under which the Group raised funds from the bond market in November 2024, the Group is required to maintain a Debt Service Retention Account (DSRA) – a bank account established jointly with 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 as at 30 June 2026 is USD 4.6 million (31 December 2025: USD 5.1 million). The funds held in the DSRA can only be used for the repayment of bonds. The DSRA is pledged as collateral for bonds borrowing (Note 9).

Note 8 Other current assets

USD 000s’	Balance at 30 Jun 2026 (unaudited)	Balance at 31 Dec 2025 (audited)
Advances to suppliers	3,152	2,269
Mobilisation and demobilisation costs	6,140	3,318
Other prepayments	1,815	423
Total	**11,107**	**6,010**

Note 9 Borrowing

USD 000s’	Balance at 30 Jun 2026 (unaudited)	Balance at 31 Dec 2025 (audited)
Balance at beginning of the period	162,879	196,303
Interest accrued	9,279	21,446
Amortisation of bond issue costs	1,159	2,606
Less: Repayment of bond principal	(17,500)	(35,000)
Less: Repayment of cash interest	(9,600)	(22,088)
Less: Initial borrowing cost	-	(388)
Closing	**146,217**	**162,879**

The Group issued 11% senior secured bonds amounting to USD 200 million under a bond agreement dated 4 November 2024, with Nordic Trustee 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 shareholders and the Group’s general corporate purposes. The effective interest rate (EIR) on the bond borrowing as at 30 June 2026 is 13% (2025: 13%).

Bond repayment
As per the bond agreement, the Group may redeem bonds before maturity as follows:

Early redemption options	Repayment value
Before 6 May 2027	Present value of nominal amount and remaining interest payments – defined in the bond terms as the ‘Make whole amount’
Between 6 May 2027 to 5 November 2027	105.50% of par value
Between 6 November 2027 to 5 May 2028	104.40% of par value
Between 6 May 2028 to 5 November 2028	103.30% of par value
From 6 November 2028 to Maturity	103.00% of par value

As at 30 June 2026, the management estimates that the bond will be repaid on maturity date, i.e. we will not take the route of early redemption option.

Therefore, the future undiscounted cash outflows, based on the fixed amortisation element of the bonds, are as follows:

All amounts in USD millions	Principal	Interest amount	Call premium	Total
2026	17.5	7.8	0.5	25.8
2027	25.0	13.2	0.8	39.0
2028	25.0	10.4	0.8	36.2
2029	80.0	6.6	2.3	88.9
	147.5	**38.0**	**4.4**	**189.9**

Note 9 Borrowing (continued)

Financial covenants

The Group is required to comply with the following financial covenants at each test date:

1. Cash and cash equivalents of at least USD 15 million during the tenure of the bond holdings.
2. A maximum leverage ratio of:

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 to the adjusted earnings before interest, taxation, depreciation, and amortisation (Adjusted EBITDA) as defined in the bond terms. The Group has complied with these covenants throughout the reporting period.

As at 30 June 2026, the ratio of interest-bearing debt to adjusted EBITDA was 1.4 times (30 June 2025: 2.2 times). The Group fully expects to comply with these covenants throughout the next reporting period.

Note 10 Revenue

USD 000s'	3 months ended 30 Jun 2026 (unaudited)	6 months ended 30 Jun 2026 (unaudited)	6 months ended 30 Jun 2025 (unaudited)
Time charter	41,130	73,419	65,037
Mobilisation and demobilisation	1,027	1,821	3,750
Catering and accommodation services	9,595	17,233	18,454
Total revenue	**51,752**	**92,473**	**87,241**

Note 11 Segment reporting

Three months ended 30 June 2026 (unaudited)

USD 000s’	Telford 25	Telford 28	Telford 30	Telford 31	Telford 33	Telford 34	Other	Total
Revenue	5,160	14,536	11,252	8,139	7,246	5,206	213	51,752
Less: Operating costs	(3,030)	(4,149)	(3,988)	(2,729)	(2,726)	(2,828)	-	(19,450)
Less: Depreciation	(2,692)	(2,759)	(2,766)	(2,358)	(2,640)	(3,252)	-	(16,467)
Gross profit/(loss)	**(562)**	**7,628**	**4,498**	**3,052**	**1,880**	**(874)**	**213**	**15,835**

Six months ended 30 June 2026 (unaudited)

USD 000s’	Telford 25	Telford 28	Telford 30	Telford 31	Telford 33	Telford 34	Other	Total
Revenue	6,140	28,586	22,823	13,575	15,748	5,208	393	92,473
Less: Operating costs	(5,389)	(8,138)	(8,336)	(5,144)	(5,585)	(5,699)	-	(38,291)
Less: Depreciation	(5,378)	(5,355)	(5,370)	(4,558)	(5,276)	(6,486)	-	(32,423)
Gross profit/(loss)	**(4,627)**	**15,093**	**9,117**	**3,873**	**4,887**	**(6,977)**	**393**	**21,759**

Six months ended 30 June 2025 (unaudited)

USD 000s’	Telford 25	Telford 28	Telford 30	Telford 31	Telford 33	Telford 34	Other	Total
Revenue	18,073	21,774	21,904	16,574	-	8,705	211	87,241
Less: Operating costs	(6,232)	(8,869)	(7,990)	(4,209)	-	(4,018)	(75)	(31,393)
Less: Depreciation	(4,715)	(4,507)	(5,316)	(4,336)	(2,301)	(4,986)	-	(26,161)
Gross profit/(loss)	**7,126**	**8,398**	**8,598**	**8,029**	**(2,301)**	**(299)**	**136**	**29,687**

Other revenue sources include a contract secured in Q2 2025 for the rental of temporary living quarters to a client. This contract was extended in Q1 2026. As the arrangement does not include a purchase option and is considered low value, it does not meet the criteria for classification as a finance lease under IFRS 16 – Leases.

Note 12 Finance costs – net

USD 000s’	3 months ended 30 Jun 2026 (unaudited)	6 months ended 30 Jun 2026 (unaudited)	6 months ended 30 Jun 2025 (unaudited)
Finance income	(141)	(295)	(6)
Interest expense on lease liability	659	1,362	832
Interest on bond borrowing	4,479	9,279	11,365
Interest on super senior working capital facility	154	308	-
Amortisation of bond issue costs	681	1,159	1,449
Other finance costs	-	155	-
Foreign exchange loss – net	202	337	363
Net finance costs	**6,034**	**12,305**	**14,003**

Note 13 Related party balances

a) Due from a related party – current

USD 000s'	Balance at 30 Jun 2026 (unaudited)	Balance at 31 Dec 2025 (audited)
Balance at beginning of the period	578	-
Repurchase of shares	-	578
Closing balance	**578**	**578**

During the financial year ended 31 December 2025, shares held by former participants under the MIP scheme were forfeited in accordance with the scheme rules following cessation of employment. The 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. As a result, a related party receivable was recognised, which remains outstanding as at 30 June 2026.

b) Due to a related party – non-current

USD 000s'	Balance at 30 Jun 2026 (unaudited)	Balance at 31 Dec 2025 (audited)
Balance at beginning of the period	12,452	-
Movement within current and non-current related to MIP	(1,225)	2,452
Super senior working capital facility issued	-	10,000
Closing balance	**11,227**	**12,452**

The Group entered into a Super Senior Working Capital Revolving Facility agreement on 14 July 2025 with the Group's shareholders, to provide support to settle the liabilities due by the Group following the outcome of the concurrent arbitration case, concluded in June 2025. The facility was established for a total commitment of USD 10.0 million and carries an interest rate that represents 6-month SOFR plus an annual margin set at 2.50%, total interest therefore equivalent to a monthly rate of approximately 0.51% in H1 2026 (H1 2025: 0.56%). 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 and therefore, the principal portion is classified as a non-current liability. Interest on the Super Senior Working Capital Revolving Facility is accrued on the outstanding balance and payable every six months, starting from the initial drawdown date, therefore this is classified under current liabilities.

c) Due to a related party – current

USD 000s'	Balance at 30 Jun 2026 (unaudited)	Balance at 31 Dec 2025 (audited)
Balance at beginning of the period	3,578	7,488
Movement within current and non-current related to MIP	1,225	(2,452)
MIP payment during the period	(1,225)	(1,768)
Interest accrued on super senior working capital facility	308	310
Payment of interest on super senior working capital facility	(331)	-
Subscription for MIP shares	1	-
Closing balance	**3,556**	**3,578**

During the six months ended 30 June 2026, a new employee joined the MIP scheme and subscribed for shares.

Note 14 Income tax liability

USD 000s'	Balance at 30 Jun 2026 (unaudited)	Balance at 31 Dec 2025 (audited)
Balance at beginning of the period	1,781	759
Provided during the period	3,623	9,223
Payment during the period	(3,444)	(8,201)
Closing balance	**1,960**	**1,781**

The Group is subject to taxation in the jurisdictions where it operates. The major operating and holding entities are incorporated in nil or low-tax jurisdictions and are not considered subject to tax outside their countries of incorporation. Differences in interpretation of tax residency and permanent establishment rules may create potential exposure in higher-tax jurisdictions. All known tax liabilities have been appropriately recognised based on applicable legislation and interpretations.

Note 15 Subsequent events

Subsequent to the reporting period, the geopolitical environment in the Middle East region remains uncertain and may result in continued operational disruptions and logistical constraints, which could affect certain vessel activities. Management continues to closely monitor developments and has implemented mitigating measures to manage the associated operational, financial, and liquidity risks.

As at the date of these unaudited interim financial statements, no further events have been identified that require adjustment or additional disclosure.

On behalf of the Management of Telford Finco

Robert William Duncan
Chief Executive Officer

Learn more about Telford Offshore at:
telfordoffshore.com