TELFORD OFFSHORE

Unaudited Condensed Consolidated Interim Financial Report

for Third Quarter of 2026 and the Nine Months Ended 30 September 2026



Disclaimer

The financial information in this report is unaudited. This report also includes Alternative Performance Measures (APMs), which are not defined under IFRS. These should not be viewed as substitutes for IFRS measures.

This report contains certain forward-looking statements. Such statements are based on current estimates and projections and are subject to risks and uncertainties. The Company (Telford Finco and all its subsidiaries) cannot give assurance as to the accuracy or completeness of such statements.

Forward-looking statements can generally be identified by the fact that they do not relate solely to historical or current facts and sometimes use terminology such as “targets,” “believes,” “expects,” “intends,” “may,” “estimates,” or similar expressions.

By their nature, forward-looking statements involve known and unknown risks, uncertainties, and other important factors that could cause the actual results, performance, or achievements of the Company to differ materially from any future results, performance, or achievements expressed or implied by such statements.

Any forward-looking statements in this report speak only as at the date of this report. Except as required by applicable law or regulation, the Company does not intend to publicly update, correct, or revise any forward-looking statements contained in this report, whether as a result of new information, future events, or changes in circumstances.

Given these uncertainties, investors are cautioned not to place undue reliance on any forward-looking statements.

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Telford Finco

Interim Management Report

Important Events During the Period

Revenue for the nine months ended 30 September 2026 was USD 135.2 million (2025: USD 138.2 million) and USD 42.7 million for the third quarter (Q3 2025: USD 51.0 million). Adjusted EBITDA was USD 65.6 million for the nine months ended 30 September 2026 (2025: USD 77.9 million) and USD 21.2 million for the quarter (Q3 2025: USD 29.6 million). The decrease in Adjusted EBITDA compared with the prior-year period reflects two factors: lower utilisation (vessel mobilisations in the first and third quarters, an Intermediate Survey of the Telford 31 and the relocation of the Telford 28) and lower average day rates, as two contracts mobilised in the period which were secured at lower day rates in 2023. The Group reported a net loss of USD 12.0 million for the nine months ended 30 September 2026 (2025: net profit of USD 9.1 million), and total equity was USD 36.1 million at 30 September 2026 (31 December 2025: USD 46.7 million).

Net cash generated from operating activities was USD 64.8 million for the nine months ended 30 September 2026 (2025: USD 48.5 million). On 6 May 2026, the Group paid the scheduled bond instalment of USD 17.5 million, with interest of USD 9.1 million for the six-month period to 6 May 2026 and the call premium of USD 0.5 million.

On 20 August 2026, the Group signed a USD 10.0 million Super Senior Revolving Credit Facility (RCF) agreement with a leading international offshore oil service and energy bank, supporting the Group's strategy of broadening its banking relationships. The facility was fully drawn on 25 August 2026 and the proceeds were applied in repaying and cancelling in full the Super Senior Working Capital Facility (WCF) provided by the Group's Ultimate Parent Company signed on 14 July 2025 (see Note 9a). The RCF replaces the WCF on a like-for-like basis: the principal amount of USD 10.0 million and the Super Senior ranking under the Bond Terms are unchanged, so total borrowings were not increased by the transaction.

Contracted backlog stood at USD 293 million as at 16 October 2026, comprising USD 167 million of firm contracts and USD 126 million of client options, compared with USD 344 million as at 1 July 2026. Of the total, USD 36 million relates to the remainder of 2026 and USD 257 million to 2027 and beyond. The backlog includes the two charter contracts whose commencement has been deferred into 2027 (An interim contract is in place for one vessel and is being finalised for the other, partially offsetting off hire days in 2026) and 79% of vessel days for 2027 are contracted on a firm plus options basis. The reduction since July primarily reflects the consumption of backlog as vessels perform existing work, with a number of active tenders for 2027 and beyond pending award. Backlog is not an IFRS measure; options are exercisable at the client's discretion and may not be exercised.

As at 30 September 2026, following the full drawdown of the RCF on 25 August 2026, the Group had liquidity, as defined in the bond terms, of USD 22.7 million (31 December 2025: USD 27.3 million) against a covenant minimum of USD 15.0 million, and a Leverage Ratio of 1.4x (31 December 2025: 1.5x) against a maximum of 3.25x. The Debt Service Retention Account held USD 17.7 million (31 December 2025: USD 5.1 million) towards the USD 26.1 million due to bondholders on 6 November 2026, with two further monthly transfers to be made prior to that date. The Compliance Certificate for the quarter will be delivered to the Bond Trustee together with this report. No Excess Cash arose at the most recent Cash Sweep Calculation Date and no cash sweep redemption is required.

Principal Risks and Uncertainties for the Remaining Three Months of the Financial Year

Geopolitical Risk: the situation in the Middle East, including Strait of Hormuz transit constraints, affecting clients in particular, may continue to disrupt vessel operations, logistics and client activity. Two charter commencements with the same client, expected in the fourth quarter of 2026, have been deferred into 2027 as transit constraints have pushed back the client's project schedule; both contracts remain in place and the contracted days move with them into 2027. An interim contract is in place for one vessel and is being finalised for the other, partially offsetting off hire days in 2026. The Group remains in close contact with the customer on revised schedules. Reflecting the deferral and the higher operating costs in the region, 2026 EBITDA guidance is revised to USD 85–90 million from USD 90–100 million, assuming all vessels are on hire from mid-November 2026 with no material disruption to secured contracts. Following the completion of the Telford 34 campaign, the Group has no exposure in Saudi Arabia as at the date of this report. Recent developments in the region do not directly affect our present operations.

Interim Management Report (Continued)

Principal Risks and Uncertainties for the Remaining Three Months of the Financial Year (Continued)

Utilisation & Contract Risk: earnings depend on vessel utilisation and on the timing of contract commencements. The full fleet is expected to be operational and on hire by mid-November 2026. This assumes the Telford 34 interim contract, currently in advanced discussions, is finalised as expected.

Counterparty & Concentration Risk: a limited number of clients account for a significant share of revenue, and the Group is therefore exposed to those clients' cash flows and ability to pay. No increased counterparty risk has been identified at present; however, the geopolitical situation in the Middle East may affect client cash flows and is being monitored together with its impact on utilisation.

Liquidity & Financing Risk: the Group must fund bond debt service through the DSRA, into which one-sixth of the next bond payment is transferred each month. The Group must comply with the liquidity and leverage covenants under the Bond Terms; the maximum Leverage Ratio reduces from 3.25x to 3.00x from 6 November 2026. The Group must also comply with the same covenants under the Super Senior Revolving Credit Facility.

The deferral of the two charter commencements into 2027 is not expected to have a material effect on the Group's liquidity, as the majority of cash receipts under those contracts, for work originally scheduled in the fourth quarter of 2026, were not expected until 2027. The resulting revision to the Group's 2026 outlook has no bearing on covenant compliance as at 30 September 2026, when the Leverage Ratio was 1.4x against a maximum of 3.25x, and Management expects the Group to remain in compliance with the liquidity and leverage covenants.

Interest Rate & Currency Risk: the Super Senior Revolving Credit Facility, signed on 20 August 2026, bears interest at Term SOFR plus a margin of 3.50% per annum; the bonds bear a fixed coupon of 11%. The Group is exposed to foreign exchange movements on non-USD costs.

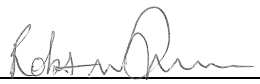
Related Party Transactions: transactions with related parties during the period are described in Note 14, including the repayment of the Super Senior Working Capital Facility to the Ultimate Parent Company on 25 August 2026.

Responsibility Statement

We confirm, to the best of our knowledge, that the Unaudited Condensed Consolidated Interim Financial Report for the period 1 January 2026 to 30 September 2026 has been prepared using the recognition and measurement principles of IFRS Accounting Standards and gives a true and fair view of the Group's assets, liabilities, financial position and profit or loss.

We also confirm, to the best of our knowledge, that the Interim Management Report includes a fair review of important events that have occurred during the first nine months of the financial year and their impact on the Unaudited Condensed Consolidated Interim Financial Report, a description of the principal risks and uncertainties for the remaining three months of the financial year, and major related party transactions.

On behalf of the Board of Directors and Management of Telford Finco



Robert William Duncan
Chief Executive Officer
Dubai, 23 October 2026

Unaudited Condensed Consolidated Interim Statement of Financial Position

USD thousand	Note	Balance at 30 Sep 2026 (Unaudited)	Balance at 31 Dec 2025 (Audited)
ASSETS			
Non-Current Assets			
Property & Equipment	*5*	152,724	176,426
Intangible Assets	*5*	45	48
Right-of-Use Assets	*6a*	22,791	30,077
Non-Current Financial Assets	*6a*	1,406	3,200
Total Non-Current Assets		**176,966**	**209,751**
Current Assets			
Inventories		931	1,030
Trade Receivables		35,343	34,344
Other Current Assets	*8*	13,642	6,010
Unbilled Revenue & Other Receivables		16,150	11,452
Due From a Related Party	*14a*	578	578
Cash at Bank – Restricted	*7*	17,665	5,102
Cash & Cash Equivalents	*7*	25,081	27,276
Total Current Assets		**109,390**	**85,792**
TOTAL ASSETS		**286,356**	**295,543**
EQUITY AND LIABILITIES			
EQUITY			
Share Capital		-	-
Additional Capital Contribution		101,008	101,008
Accumulated Losses		(64,950)	(54,307)
Total Equity		**36,058**	**46,701**
LIABILITIES			
Non-Current Liabilities			
Borrowing	*9*	121,445	129,430
Super Senior Revolving Credit Facility (RCF)	*9a*	10,000	-
Due To a Related Party	*14b*	1,227	12,452
Lease Liabilities	*6b*	13,239	18,990
Provision for Employees' End-of-Service Benefits		870	705
Provision for Decommissioning	*6c*	3,136	2,900
Total Non-Current Liabilities		**149,917**	**164,477**
Current Liabilities			
Trade & Other Payables	*10*	56,403	37,141
Borrowing	*9*	29,510	33,449
Due To a Related Party	*14c*	3,269	3,578
Lease Liabilities	*6b*	8,416	8,416
Income Tax Liabilities	*15*	2,783	1,781
Total Current Liabilities		**100,381**	**84,365**
Total Liabilities		**250,298**	**248,842**
TOTAL EQUITY AND LIABILITIES		**286,356**	**295,543**

Unaudited Condensed Consolidated Interim Statement of Comprehensive Income

USD thousand	Note	3 Months Ended 30 Sep 2026 (Unaudited)	9 Months Ended 30 Sep 2026 (Unaudited)	9 Months Ended 30 Sep 2025 (Unaudited)
Revenue	*4,11,12*	42,737	135,210	138,235
Cost of Sales	*4,12*	(34,007)	(104,721)	(88,846)
Gross Profit	*12*	**8,730**	**30,489**	**49,389**
General & Administrative Expenses	*4*	(5,195)	(17,834)	(13,093)
Operating Profit	*4*	**3,535**	**12,655**	**36,296**
Finance Income	*13*	152	447	69
Finance Costs	*13*	(6,028)	(18,628)	(21,538)
Finance Costs – Net	*13*	**(5,876)**	**(18,181)**	**(21,469)**
(Loss)/Profit Before Income Taxes		**(2,341)**	**(5,526)**	**14,827**
Income Tax Expense	*15*	(2,856)	(6,479)	(5,706)
(Loss)/Profit for the Period		**(5,197)**	**(12,005)**	**9,121**
Other Comprehensive Income		-	-	-
Total Comprehensive Income for the Period		**(5,197)**	**(12,005)**	**9,121**

Unaudited Condensed Consolidated Interim Statement of Changes in Equity

USD thousand	Share Capital[1]	Additional Capital Contribution	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 (Audited)	**-**	**101,008**	**(54,307)**	**46,701**
Share-Based Payment	-	-	1,362	1,362
Total Comprehensive Income for the Period	-	-	(12,005)	(12,005)
As at 30 September 2026 (Unaudited)	**-**	**101,008**	**(64,950)**	**36,058**

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

Unaudited Condensed Consolidated Interim Statement of Cash Flows

USD thousand	Note	3 Months Ended 30 Sep 2026 (Unaudited)	9 Months Ended 30 Sep 2026 (Unaudited)	9 Months Ended 30 Sep 2025 (Unaudited)
Cash Flows from Operating Activities				
(Loss)/Profit Before Income Taxes		**(2,341)**	**(5,526)**	**14,827**
Adjustments to reconcile (loss)/profit before income taxes to net cash provided by operating activities:				
Depreciation of property and equipment	*5*	14,645	42,579	36,708
Depreciation of right-of-use assets	*6a*	2,429	7,286	4,715
Amortisation charge on intangible assets	*5*	5	10	7
Employees' end-of-service benefits charge		78	218	175
Loss on disposal of property and equipment	*5*	9	9	-
Interest on Super Senior Working Capital Facility	*13,14c*	96	404	284
Interest and fees on Super Senior Revolving Credit Facility	*9a,13*	160	160	-
Borrowing cost	*9,13*	4,319	13,598	17,260
Amortisation of bond issue costs	*9,13*	419	1,578	1,449
Interest expense on lease liability	*6b,13*	601	1,963	1,551
Share-based expense	*4*	454	1,362	1,362
Provision for decommissioning expense	*6c*	81	236	(2,825)
Finance income	*13*	(152)	(447)	(69)
Operating Profit Before Working Capital Changes		**20,803**	**63,430**	**75,444**
Decrease in inventories		20	99	103
(Increase)/Decrease in trade receivables		4,857	(999)	(16,215)
(Increase)/Decrease in other current assets		(2,535)	(7,632)	1,845
(Increase) in unbilled revenue and other receivables		(6,492)	(4,698)	(10,285)
(Increase)/Decrease in non-current financial assets	*6a*	1,862	1,794	-
Increase/(Decrease) in amounts due to a related party	*14c*	-	(1,224)	(1,771)
Increase in trade and other payables	*10*	11,638	19,102	4,154
Cash Generated from Operating Activities		**30,153**	**69,872**	**53,275**
Income tax paid	*15*	(2,033)	(5,477)	(4,771)
Finance income received	*13*	152	447	69
Employees' end-of-service benefits paid		(10)	(53)	(55)
Net Cash Generated from Operating Activities		**28,262**	**64,789**	**48,518**
Cash Flows from Investing Activities				
Payment for financial assets		-	-	(1,228)
Payment for property & equipment	*5*	(11,626)	(18,899)	(23,465)
Proceeds from disposal of property & equipment	*5*	14	14	-
Payment for intangible assets	*5*	(8)	(8)	-
Net Cash Used in Investing Activities		**(11,620)**	**(18,893)**	**(24,693)**
Cash Flows from Financing Activities				
Movement in restricted bank account	*7*	(13,085)	(12,563)	(8,890)
Payment of bond borrowing cost	*9*	-	-	(388)
Repayment of bond principal	*9*	-	(17,500)	(17,500)
Interest paid on bonds	*9*	-	(9,075)	(11,000)
Call premium paid on bond principal	*9*	-	(525)	(525)
Proceeds from Super Senior Working Capital Facility	*14b*	-	-	10,000
Interest paid on Super Senior Working Capital Facility	*14c*	(383)	(714)	-
Payment for principal element of lease liabilities	*6b*	(1,946)	(5,751)	(1,834)
Payment for interest on lease liabilities	*6b*	(601)	(1,963)	(1,551)
Net Cash Used in Financing Activities		**(16,015)**	**(48,091)**	**(31,688)**
Net Increase/(Decrease) in Cash & Cash Equivalents		**627**	**(2,195)**	**(7,863)**
Cash & Cash Equivalents at the Beginning of the Period	*7*	24,454	27,276	30,463
Cash & Cash Equivalents at the End of the Period	***7***	**25,081**	**25,081**	**22,600**

Notes to the Unaudited Condensed Consolidated Interim Financial Report

Note 1 General Information

Telford Finco (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 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, PO Box 337673, Jumeirah Lakes Towers, Dubai, United Arab Emirates.

The comparative information for the Unaudited Condensed Consolidated Interim Statement of Financial Position and the Unaudited Condensed Consolidated Interim Statement of Changes in Equity is based on the Audited Annual Consolidated Financial Statements as at and for the year ended 31 December 2025. The comparative information for the Unaudited Condensed Consolidated Interim Statements of Comprehensive Income and Cash Flows, and other explanatory notes, is for the nine-month period ended 30 September 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 do not 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 Condensed Consolidated Interim Financial Report has been prepared using the recognition and measurement principles of IFRS Accounting Standards as issued by the International Accounting Standards Board but does not include all of the disclosures required by IAS 34 Interim Financial Reporting. It should be read in conjunction with the Group's Audited Annual Consolidated Financial Statements for the year ended 31 December 2025, which were prepared in accordance with IFRS Accounting Standards.

Going Concern: The Group reported a net loss of USD 12.0 million for the nine months ended 30 September 2026 and had total equity of USD 36.1 million as at that date. Management has assessed the Group's ability to continue as a going concern for at least twelve months from the date of this Unaudited Condensed Consolidated Interim Financial Report, considering the cash flow forecast, contracted backlog, and compliance with the financial covenants under the Bond Terms and the Super Senior Revolving Credit Facility. The cash flow forecast reflects the Group's revised 2026 outlook, including the deferral into 2027 of two charter commencements described in the Interim Management Report and the interim contracts either secured or in advanced discussions for the affected vessels. This is supported by the contracted backlog of USD 293 million as at 16 October 2026. The forecast indicates continued compliance with the liquidity and leverage covenants, including the step-down in the maximum Leverage Ratio to 3.00x from 6 November 2026. At 30 September 2026 the Group had liquidity of USD 22.7 million (excluding the Debt Service Retention Account) and a Leverage Ratio (as defined in the Bond Terms) of 1.4 times, both with headroom against the covenant requirements. On this basis, Management considers it appropriate that this Unaudited Condensed Consolidated Interim Financial Report has been prepared on a going concern basis.

Note 4 Operating Results

USD thousand	3 Months Ended 30 Sep 2026 (Unaudited)	9 Months Ended 30 Sep 2026 (Unaudited)	9 Months Ended 30 Sep 2025 (Unaudited)
Revenue	42,737	135,210	138,235
Cost of Sales	(34,007)	(104,721)	(88,846)
General & Administrative Expenses	(5,195)	(17,834)	(13,093)
Operating Profit	**3,535**	**12,655**	**36,296**
Add back: Finance Charges included in G&A	66	228	180
Add back: Depreciation (COS)	16,893	49,316	41,242
Add back: Depreciation (G&A)	186	559	188
EBITDA	**20,680**	**62,758**	**77,906**
Adjustment for: Non-Recurring Items	100	1,500	(1,376)
Adjustment for: Non-Cash Items	454	1,362	1,362
Adjusted EBITDA[1]	**21,234**	**65,620**	**77,892**

[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 September 2026, the nine months ended 30 September 2026 and the nine months ended 30 September 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 Unaudited Condensed Consolidated Interim Statement of Changes in Equity. Further disclosures surrounding this scheme can be found in the 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 September 2026 and the nine months ended 30 September 2026 relate to non-recurring costs incurred as a direct result of the geopolitical escalation in the Middle East (three months: USD 0.1 million; nine months: USD 1.5 million), comprising war-risk insurance premiums and crew logistics costs, recognised within cost of sales. These costs are treated as exceptional items under the Adjusted EBITDA definition in the Bond Terms and represent 2.4% of EBITDA for the nine months, within the 10% limit permitted under the Bond Terms. Reported gains deducted from EBITDA in the nine months ended 30 September 2025 arose from concurrent arbitration proceedings (relating to a legacy 2023 charter contract), where the case concluded in the second quarter of 2025 and resulted in an estimated net gain of USD 1.4 million, after adjusting for provisions. The award against the Group was settled in full during August 2025.

Note 5 Property & Equipment (Including Intangible Assets)

USD thousand	Balance at 30 Sep 2026 (Unaudited)	Balance at 31 Dec 2025 (Audited)
Acquisition Cost:		
Opening Balance	458,772	431,279
Fleet Additions	19,905	27,950
Other Assets Additions	22	5,253
Disposals	(34)	-
Transfers from Capital Work-in-Progress	(1,020)	(5,710)
Closing Balance	**477,645**	**458,772**
Accumulated Depreciation:		
Opening Balance	282,298	232,108
Depreciation Charge for the Period	42,589	50,190
Disposals	(11)	-
Closing Balance	**324,876**	**282,298**
Opening Net Book Value	**176,474**	**199,171**
Closing Net Book Value	**152,769**	**176,474**

Additions during the nine months ended 30 September 2026 include USD 9.2 million relating to costs associated with an Intermediate Survey on the Telford 31, along with USD 7.5 million for vessel maintenance and USD 2.2 million for vessel upgrades across the fleet. A further USD 1.0 million was transferred from capital work-in-progress.

During the period, the Group disposed of a motor vehicle with minimal carrying value.

The carrying value of the fleet amounting to USD 149.6 million (31 December 2025: USD 172.5 million) consists of five Dynamic Positioning (DP3) vessels owned by the Group, being the Telford 25, the Telford 28, the Telford 30, the Telford 31 and the Telford 34.

Management has reviewed the fleet for indicators of impairment as at 30 September 2026, taking into account the vessel-level gross losses in the first half of the year and the geopolitical situation in the Middle East. The most recent independent broker valuations of the five owned vessels, as at 31 December 2025, exceed their carrying values by a wide margin, and no impairment has been recognised.

The Group's five owned vessels, the Telford 25, the Telford 28, the Telford 30, the Telford 31 and the Telford 34 (the Collateral Vessels), including the equipment therein, serve as collateral for the Senior Secured Bonds issued in November 2024 and, since 20 August 2026, on a Super Senior basis for the Super Senior Revolving Credit Facility. The Telford 33 is held under a bareboat charter and is not a Collateral Vessel; it is recognised within right-of-use assets (see Note 6a).

Note 6a Right-of-Use Assets

USD thousand	Balance at 30 Sep 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	7,286	7,309
Disposals	-	(733)
Closing Balance	**14,507**	**7,221**
Opening Net Book Value	**30,077**	**214**
Closing Net Book Value	**22,791**	**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 Telford 33 lease, the Group has recognised a financial asset representing the deposit paid to the lessor at the commencement of the lease, totalling USD 1.4 million (31 December 2025: USD 1.3 million). This deposit will be returned at the end of the contract, with a maturity of more than twelve months, and has therefore been classified as a 'non-current financial asset' and is measured at amortised cost. The increase in the deposit during the period reflects non-cash interest accretion under the effective interest method.

The decrease in non-current financial assets during the quarter reflects the reclassification of USD 1.9 million to current assets. This relates to a customer receivable which was expected to be collected over a period longer than twelve months as at 31 December 2025. Management expects the remaining balance to be collected within the next twelve months. Therefore, the balance has been reclassified to current assets. Reclassification is a presentation change only and has no impact on the Group's results, cash flows or the expected recoverability of the balance. Non-current financial assets of USD 1.4 million (31 December 2025: USD 3.2 million) now comprise the Telford 33 lease deposit only. The Unaudited Consolidated Interim Financial Report for the six months ended 30 June 2026 described the full balance of non-current financial assets as the Telford 33 lease deposit; that description should have included the customer receivable now reclassified to current assets.

Note 6b Lease Liabilities

USD thousand	Balance at 30 Sep 2026 (Unaudited)	Balance at 31 Dec 2025 (Audited)
Within one year	10,302	10,885
Between two and five years	14,250	21,329
After five years	-	-
Total Undiscounted Lease Liabilities	**24,552**	**32,214**
Effect of Discounting	(2,897)	(4,808)
Discounted Lease Liabilities	**21,655**	**27,406**
Consisting of:		
Non-Current Liabilities	13,239	18,990
Current Liabilities	8,416	8,416
Total Discounted Lease Liabilities	**21,655**	**27,406**

Payments (of principal and interest) related to lease liabilities disclosed within the Unaudited Condensed Consolidated Interim Statement of Cash Flows for the nine months ended 30 September 2026 totalled USD 7.7 million (30 September 2025: USD 3.4 million).

Note 6c Provision for Decommissioning

USD thousand	Balance at 30 Sep 2026 (Unaudited)	Balance at 31 Dec 2025 (Audited)
Opening Balance	2,900	-
Additions	-	2,752
Accretion during the Period	236	148
Closing Balance	**3,136**	**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 & Cash Equivalents

USD thousand	Balance at 30 Sep 2026 (Unaudited)	Balance at 31 Dec 2025 (Audited)
Unrestricted Cash	25,081	27,276
Restricted Cash	17,665	5,102
Total	**42,746**	**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 funds held in the DSRA can only be used for the repayment of bonds. The DSRA is pledged as collateral for the bonds (Note 9).

The next bond payment of USD 26.1 million, comprising the instalment of USD 17.5 million, interest of USD 8.1 million and the call premium of USD 0.5 million, falls due on 6 November 2026. At 30 September 2026 the DSRA held USD 17.7 million towards this payment, with two further monthly transfers to be made before the payment date.

Note 8 Other Current Assets

USD thousand	Balance at 30 Sep 2026 (Unaudited)	Balance at 31 Dec 2025 (Audited)
Advances to Suppliers	4,216	2,269
Mobilisation and Demobilisation Costs	8,135	3,318
Other Prepayments	1,201	423
Other Receivables	90	-
Total	**13,642**	**6,010**

Note 9 Borrowing

USD thousand	Balance at 30 Sep 2026 (Unaudited)	Balance at 31 Dec 2025 (Audited)
Balance at Beginning of the Period	162,879	196,303
Interest Accrued	13,598	21,446
Amortisation of Bond Issue Costs	1,578	2,606
Less: Repayment of Bond Principal	(17,500)	(35,000)
Less: Repayment of Bond Interest	(9,075)	(21,038)
Less: Call Premium Paid on Bond Instalment	(525)	(1,050)
Less: Initial Borrowing Cost	-	(388)
Total	**150,955**	**162,879**
Of Which:		
Bonds – Non-Current	121,445	129,430
Bonds – Current	29,510	33,449

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 September 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'
From 6 May 2027 to 5 November 2027	105.50% of par value
From 6 November 2027 to 5 May 2028	104.40% of par value
From 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 September 2026, Management expects the bonds to be held to maturity and does not currently intend to exercise any early redemption option. Therefore, the future undiscounted cash outflows, based on the fixed amortisation of the bonds, are as follows:

USD million	Principal	Interest	Call Premium	Total
2026	17.5	8.1	0.5	26.1
2027	25.0	13.6	0.8	39.4
2028	25.0	10.9	0.8	36.7
2029	80.0	8.1	2.4	90.5
Total	**147.5**	**40.7**	**4.5**	**192.7**

The above financial information is rounded to the nearest USD 0.1 million.

Note 9 Borrowing (Continued)

Financial Covenants

Under the Bond Terms, and on identical terms under the Super Senior Revolving Credit Facility, the Group is required to comply with the following financial covenants at all times:

1. Liquidity of at least USD 15.0 million. Liquidity is Cash and Cash Equivalents held on the Group's Secured Accounts, excluding any amount standing to the credit of the Debt Service Retention Account or any Unsecured Account.
2. A maximum Leverage Ratio, being Net Interest-Bearing Debt divided by EBITDA for the twelve months ended on the quarter date. Net Interest-Bearing Debt comprises the nominal amount of the bonds, the Super Senior Revolving Credit Facility, lease liabilities and the related decommissioning provision, less cash and cash equivalents including the balance on the Debt Service Retention Account. EBITDA is as defined in the Bond Terms, under which exceptional items of up to 10% of EBITDA may be excluded (Note 4). At 30 September 2026, Net Interest-Bearing Debt of USD 139.5 million comprised the outstanding bond principal (USD 147.5 million), the Super Senior Revolving Credit Facility (USD 10.0 million), lease liabilities (USD 21.7 million) and the provision for decommissioning (USD 3.1 million), less total cash and cash equivalents of USD 42.7 million (components rounded independently). Cash held in the Debt Service Retention Account (USD 17.7 million) is deducted in calculating Net Interest-Bearing Debt but is excluded from Liquidity.

Period of Bond Terms	Maximum Leverage Ratio
From 6 November 2024 to 5 November 2025	3.50x
From 6 November 2025 to 5 November 2026	3.25x
From 6 November 2026 to 5 November 2027	3.00x
From 6 November 2027 to 5 November 2028	2.75x
From 6 November 2028 to maturity (6 November 2029)	2.50x

The Group’s covenant position was as follows:

USD million	30 Sep 2026	31 Dec 2025	30 Sep 2025
Liquidity	22.7	27.3	22.6
Minimum Liquidity	15.0	15.0	15.0
Net Interest-Bearing Debt	139.5	173.2	180.4
Adjusted EBITDA, last twelve months	98.7	114.6	99.3
Leverage Ratio	1.4x	1.5x	1.8x
Maximum Leverage Ratio	3.25x	3.25x	3.50x

The last twelve months (LTM) Adjusted EBITDA is calculated as defined in the bond terms, under which non-recurring items may be adjusted, up to a maximum of 10% of EBITDA for the twelve-month period. Non-recurring items in the last twelve months to 30 September 2026 exceeded that limit, and the excess was not adjusted back.

The Group complied with all financial covenants throughout the period and remains compliant at 30 September 2026.

Note 9a Super Senior Revolving Credit Facility

USD thousand	Balance at 30 Sep 2026 (Unaudited)	Balance at 31 Dec 2025 (Audited)
Balance at Beginning of the Period	-	-
Drawdown of Super Senior RCF	10,000	-
Interest and Fees	85	-
Total	**10,085**	**-**
Of Which:		
Non-Current Liabilities – Super Senior RCF	10,000	-
Accrued Interest and Fees (Presented in Trade & Other Payables)	85	-

On 20 August 2026 the Group entered into a USD 10.0 million Super Senior Revolving Credit Facility (the "Facility") agreement with a leading international offshore oil service and energy bank as arranger, agent and original lender. The Facility ranks Super Senior to the Senior Secured Bonds under the Intercreditor Agreement dated 14 November 2024, shares the same security package as the bonds, and is incurred within the USD 10.0 million credit facility basket permitted under the Bond Terms.

The Facility was fully drawn on 25 August 2026 and the proceeds of the initial drawdown of USD 10.0 million were settled by the lender directly against the Super Senior Working Capital Facility, which was repaid in full and cancelled. As no cash was received or paid by the Group, the drawdown and the repayment are not presented in the Unaudited Condensed Consolidated Interim Statement of Cash Flows and represent a non-cash financing transaction.

The Facility bears interest at Term SOFR plus a margin of 3.50% per annum.

The termination date is the earlier of three years after the date of the agreement and three months before the maturity of the Senior Secured Bonds; accordingly, the Facility terminates on 6 August 2029, being three months before the bond maturity date of 6 November 2029. The Facility is subject to an annual net clean-down requirement, with which the Group is in compliance, and carries financial covenants identical to those under the Bond Terms.

As at 30 September 2026, the Facility is fully drawn at USD 10.0 million; accrued interest and fees of USD 0.1 million are presented within Trade and Other Payables.

Note 10 Trade & Other Payables

USD thousand	Balance at 30 Sep 2026 (Unaudited)	Balance at 31 Dec 2025 (Audited)
Trade payables	22,389	14,736
Accruals	25,403	17,276
Other Payables	8,611	5,129
Total	**56,403**	**37,141**

The increase in the balance of trade payables and accruals during the period reflects the concentration of capital expenditure and mobilisation activity in the year to date, which is not expected to recur at this level, together with a lengthening of the trade payables ageing profile. These balances have been managed in the normal course of business and in line with the Group's working capital management practices.

Note 11 Revenue

USD thousand	3 Months Ended 30 Sep 2026 (Unaudited)	9 Months Ended 30 Sep 2026 (Unaudited)	9 Months Ended 30 Sep 2025 (Unaudited)
Time Charter	31,664	105,083	104,999
Mobilisation & Demobilisation	2,745	4,566	5,936
Catering & Accommodation Services	8,328	25,561	27,300
Total	**42,737**	**135,210**	**138,235**

Note 12 Segment Reporting

Three Months Ended 30 September 2026 (Unaudited)

USD thousand	Telford 25	Telford 28	Telford 30	Telford 31	Telford 33	Telford 34	Other	Total
Revenue	6,600	6,406	11,366	1,248	7,626	9,340	151	42,737
Less: Operating Costs	(3,156)	(2,266)	(4,511)	(727)	(3,068)	(3,386)	-	(17,114)
Less: Depreciation	(2,804)	(2,656)	(2,836)	(2,298)	(2,796)	(3,503)	-	(16,893)
Gross Profit/(Loss)	**640**	**1,484**	**4,019**	**(1,777)**	**1,762**	**2,451**	**151**	**8,730**

The Telford 31 reported a gross loss of USD 1.8 million for the three months ended 30 September 2026, as the vessel was off hire from mid-July to the end of the quarter while completing an Intermediate Survey, followed by mobilisation for its next charter.

In the third quarter, the Telford 25 returned to a gross profit position of USD 0.6 million.

The Telford 34 returned to a gross profit position of USD 2.5 million in the third quarter, safely and successfully completing a pipelay campaign offshore Saudi Arabia for a Tier 1 EPCI contractor, a new client for the Group.

Nine Months Ended 30 September 2026 (Unaudited)

USD thousand	Telford 25	Telford 28	Telford 30	Telford 31	Telford 33	Telford 34	Other	Total
Revenue	12,740	34,993	34,189	14,823	23,374	14,547	544	135,210
Less: Operating costs	(8,545)	(10,385)	(12,847)	(5,886)	(8,653)	(9,089)	-	(55,405)
Less: Depreciation	(8,069)	(8,011)	(8,206)	(6,856)	(8,072)	(10,102)	-	(49,316)
Gross (Loss)/Profit	**(3,874)**	**16,597**	**13,136**	**2,081**	**6,649**	**(4,644)**	**544**	**30,489**

The Telford 25 and the Telford 34 reported gross losses of USD 3.9 million and USD 4.6 million, respectively, for the nine months ended 30 September 2026, arising in the first half of the year. Following completion of their previous charter contracts, both vessels were mobilising during the first quarter for new contracts that commenced in April 2026, and generated limited charter and catering revenue during that period.

Note 12 Segment Reporting (Continued)

Nine Months Ended 30 September 2025 (Unaudited)

USD thousand	Telford 25	Telford 28	Telford 30	Telford 31	Telford 33	Telford 34	Other	Total
Revenue	27,343	28,673	32,412	24,967	1,455	23,025	360	138,235
Less: Operating Costs	(9,340)	(11,722)	(12,163)	(6,815)	(325)	(7,239)	-	(47,604)
Less: Depreciation	(7,141)	(6,897)	(7,866)	(6,529)	(4,703)	(8,106)	-	(41,242)
Gross Profit/(Loss)	**10,862**	**10,054**	**12,383**	**11,623**	**(3,573)**	**7,680**	**360**	**49,389**

Other revenue sources include a contract secured in the second quarter of 2025 for the rental of temporary living quarters to a client. This contract was extended during the first quarter of 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 13 Finance Costs – Net

USD thousand	3 Months Ended 30 Sep 2026 (Unaudited)	9 Months Ended 30 Sep 2026 (Unaudited)	9 Months Ended 30 Sep 2025 (Unaudited)
Finance Income	(152)	(447)	(69)
Interest Expense on Lease Liability	601	1,963	1,551
Interest on Bond Borrowing	4,319	13,598	17,260
Interest on Super Senior Working Capital Facility	96	404	284
Interest and Fees on Super Senior Revolving Credit Facility	160	160	-
Amortisation of Bond Issue Costs	419	1,578	1,449
Other Finance Costs	81	236	416
Foreign Exchange Loss – Net	352	689	578
Total	**5,876**	**18,181**	**21,469**

Note 14 Related Party Balances

a) Due from a Related Party – Current

USD thousand	Balance at 30 Sep 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 September 2026.

Note 14 Related Party Balances (Continued)

b) Due to a Related Party – Non-Current

USD thousand	Balance at 30 Sep 2026 (Unaudited)	Balance at 31 Dec 2025 (Audited)
Balance at Beginning of the Period	12,452	-
Movement between Current and Non-Current Related to MIP	(1,225)	2,452
Super Senior Working Capital Facility Issued	-	10,000
Repayment of Super Senior Working Capital Facility	(10,000)	-
Closing Balance	**1,227**	**12,452**

The Group entered into a Super Senior Working Capital Revolving Facility agreement on 14 July 2025 with the Group's Ultimate Parent Company, 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 carried an interest rate that represented 6-month SOFR plus an annual margin set at 2.50%. The Super Senior Working Capital Facility was repaid in full and cancelled on 25 August 2026 using the proceeds of the Super Senior Revolving Credit Facility (RCF) entered into with a leading international offshore oil service and energy bank on 20 August 2026 (see Note 9a).

c) Due to a Related Party – Current

USD thousand	Balance at 30 Sep 2026 (Unaudited)	Balance at 31 Dec 2025 (Audited)
Balance at Beginning of the Period	3,578	7,488
Movement between 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	404	310
Payment of Interest on Super Senior Working Capital Facility	(714)	-
Subscription for MIP Shares	1	-
Closing Balance	**3,269**	**3,578**

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

Note 15 Income Tax Liability

USD thousand	Balance at 30 Sep 2026 (Unaudited)	Balance at 31 Dec 2025 (Audited)
Balance at Beginning of the Period	1,781	759
Provided During the Period	6,479	9,223
Payment During the Period	(5,477)	(8,201)
Closing Balance	**2,783**	**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.

Payments during the period comprise corporate income tax and withholding taxes, whether paid directly by the Group or withheld by clients in the applicable jurisdictions.

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 16 Subsequent Events

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

Subsequent to the reporting date, a client confirmed to the Group that the commencement of two charter contracts expected in the fourth quarter of 2026 has been deferred into 2027 as a result of Strait of Hormuz transit constraints affecting the client's project schedule. Both contracts remain in place and the contracted days move with them into 2027. This is a non-adjusting event; its effect on the Group's 2026 EBITDA guidance, liquidity and covenant position is described in the Interim Management Report.

In October 2026, the Group signed a seven-month charter contract, comprising a firm period and client options, for the Telford 25 with a National Energy Company in Qatar, which is expected to commence in early November 2026. The Group is also in advanced discussions on a time charter contract for the Telford 34 with a Tier 1 EPCI Contractor in Qatar, expected to be signed and to commence during the fourth quarter of 2026. Neither matter requires adjustment to the amounts reported at 30 September 2026.

The scheduled bond payment of USD 26.1 million, due on 6 November 2026, will be drawn from the DSRA in accordance with the Bond Terms (see Note 7). Other than the matters described above, no events have occurred after the reporting date that require adjustment to, or disclosure in, this Unaudited Condensed Consolidated Interim Financial Report.

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