



MERMAID



ANNUAL REPORT **2025**

# Table of Contents



**1**

Financial  
Highlights

**2**

Message  
from the Chairman

**4**

Company  
Profile

**5**

Honorary Adviser  
Statement

**6**

The Board  
of Directors

**8**

Message  
from CEO

**10**

Key  
Executives

**14**

Global  
Presence

**16**

Mermaid  
Fleet Profile

**18**

Corporate  
Structure

**19**

Mermaid  
Group Companies

**20**

Corporate  
Governance

**40**

General  
Disclosures

**53**

Business  
Overview

**54**

Industry  
Overview

**56**

Management  
Discussion  
& Analysis

**67**

Risk  
Management

**71**

Sustainability  
Report

**145**

Financial  
Statements

# Financial Highlights

(Consolidated numbers)

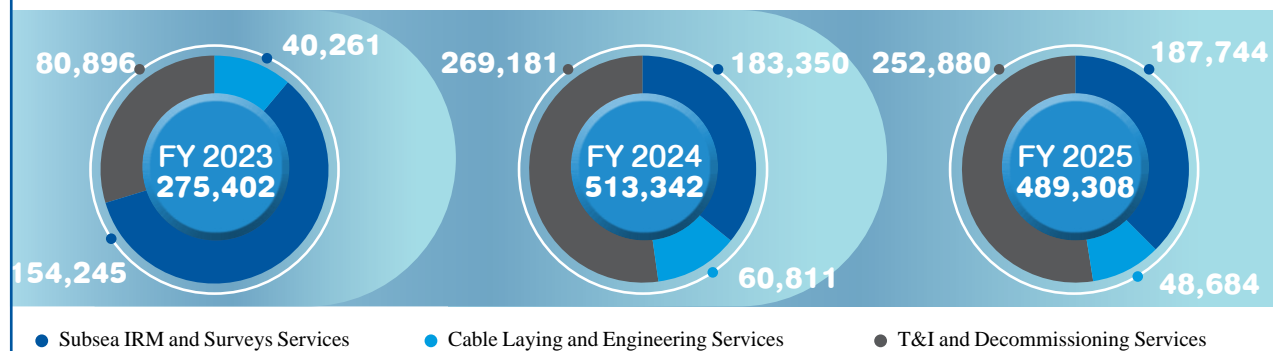
	Unit	Year Ended 31 December		
		2023	2024	2025
Revenue from rendering of services	Thousand USD	275,402	513,342	489,308
EBITDA <sup>(1)</sup>	Thousand USD	37,757	44,169	33,512
Net profit	Thousand USD	9,664	14,172	7,350
Normalised profit <sup>(1)</sup>	Thousand USD	9,408	4,259	2,942
Book value per share	USD	0.12	0.13	0.14
Return on shareholders' equity	%	5.83	7.98	3.50
Net profit margin	%	3.51	2.76	1.50
Total debt to total capitalisation	times	0.32	0.36	0.30
Net gearing <sup>(2)</sup>	%	21.06	41.13	8.87

(1) Excluded reversal of impairment loss on property, plant and equipment

(2) Excluded lease liabilities

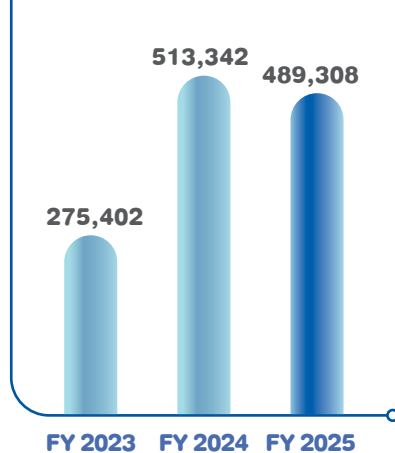
## Service income

Unit : in thousand US Dollars



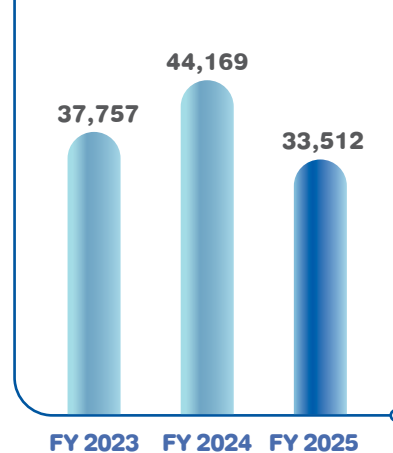
## Revenue

unit : in thousand US Dollars



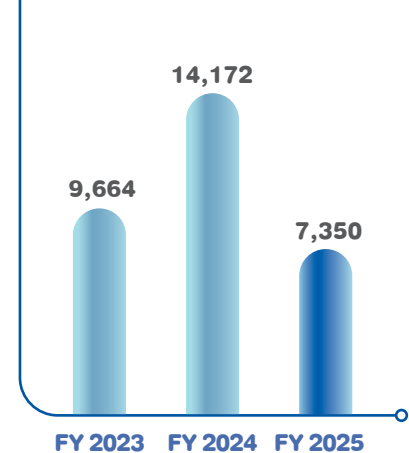
## EBITDA

unit : in thousand US Dollars



## Net Profit

unit : in thousand US Dollars

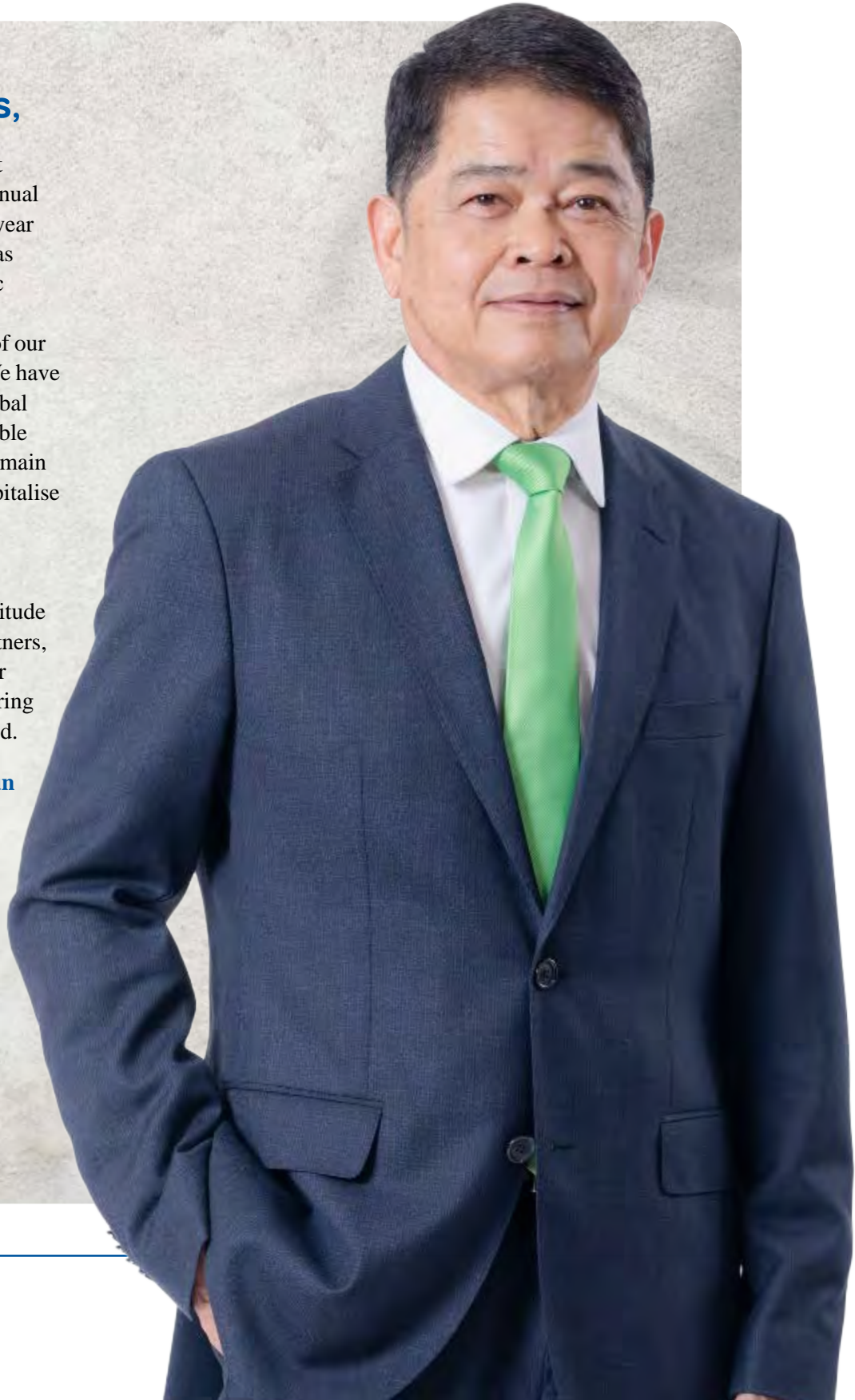


# Message from the Chairman

## DEAR VALUE SHAREHOLDERS,

I am honoured to present Mermaid Maritime's Annual Report for the financial year ended 2025. This year has been defined by strategic consolidation and the successful fortification of our financial foundations. We have navigated a complex global landscape to secure a stable platform, ensuring we remain resilient and ready to capitalise on the resurgence of the offshore energy sector. On behalf of the Board, I extend my deepest gratitude to our shareholders, partners, and employees for their unwavering support during this transformative period.

**Mr. Prasert Bunsumpun**  
Chairman of the Board



## Strategic Financial Realignment

In 2025, our primary objective was to strengthen our balance sheet and enhance financial flexibility. We executed two pivotal initiatives to achieve this. Firstly, the completion of our Rights Issue in July raised net proceeds of approximately S\$56.1 million. This capital injection enlarged our capital base and allowed us to address immediate financial obligations, thereby reducing our gearing and interest burden.

Secondly, we successfully entered into a Loan Restructuring Agreement with our controlling shareholder, Thoresen Thai Agencies Public Company Limited (“TTA”). By consolidating existing obligations into a single facility and extending the repayment timeline to 2030, we have significantly improved liquidity management. This restructuring converts short-term pressures into long-term stability, ensuring cash flow can be prioritised for operational requirements and project execution.

## Operational Momentum and Expansion

While strengthening our financial core, we maintained focus on operational growth. I am pleased to report that 2025 witnessed substantial wins in our commercial pipeline. Our Middle East subsidiaries secured multiple project awards with a combined value of approximately US\$430-500 million. These long-term contracts, covering diving, inspection, repair, and maintenance (IRM) and subsea cable installation, reaffirm our pivotal role within the energy sector’s value chain and provide strong revenue visibility for the years ahead.

Furthermore, we continued to invest in our technical capabilities. The acquisition of four newbuild state-of-the-art electric work-class remote operated vehicles (WROVs) demonstrates our commitment to innovation. These assets will strengthen operational precision and efficiency, meeting the evolving and increasingly complex demands of our global clientele.

## Focus Areas For 2026

Looking toward 2026, our focus shifts from stabilisation to execution. With a robust order book and restructured financial profile, we are well-positioned to drive sustainable growth. We will prioritise the efficient delivery of our backlog, particularly the major Middle East campaigns, whilst maintaining strict cost discipline to build EBITDA and enhance shareholder value. We remain committed to our “Positioning for Growth” strategy, ensuring we defend our core markets and pursue opportunities in the decommissioning and subsea engineering spaces.

## Appreciation and Closing Remarks

I would like to express my sincere appreciation to TTA for their continued confidence and financial support, which has been instrumental in our restructuring efforts. My heartfelt thanks also go to the Board of Directors for their stewardship, the management team for their resilience, and all our employees for their dedication.

Despite the challenges we have faced, the steps taken in 2025 have placed Mermaid Maritime on a firm trajectory toward long-term stability and success. We move forward with renewed energy and a clear purpose.

Thank you for your continued trust and confidence in Mermaid Maritime.

Yours sincerely,



**Mr. Prasert Bunsumpun**  
Chairman of the Board

## Mermaid Profile



**MERMAID** is a leading international subsea and offshore services company which mainly providing Inspection, Repair and Maintenance service (“IRM”) and cable laying service. Our corporate headquarter is in Asia (Thailand), and we are listed on Singapore Stock Exchange (“SGX”). We have operational bases in the Middle East and South East Asia.

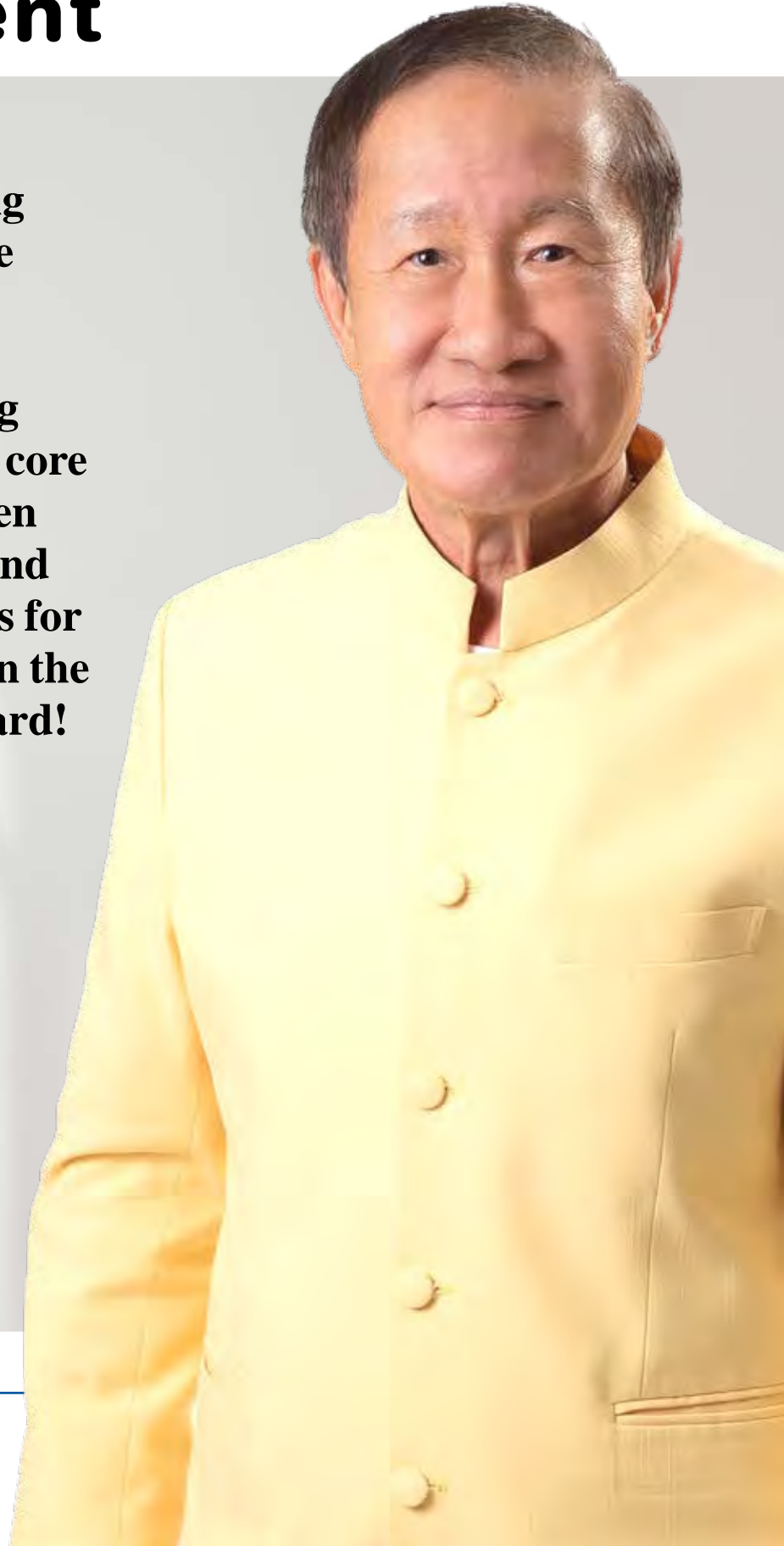
We provide full turnkey services to oil and gas majors operating offshore through our diversified portfolio of subsea vessels, specialized diving equipment and remotely operated vehicles. We have been in the offshore business for over 40 years and we are today present in five geographical regions with a team of over 1,000 professional divers, technicians, surveyors, management and support staff. Our visions are to be a premium service provider to the offshore oil and gas industry, to expand our business by types and regions to serve more customers demand and to constantly deliver enhanced return to our shareholders.

# Honorary Adviser Statement

**Mermaid is entering a sustained offshore upcycle, powered by our people and supported by strong demand across our core markets. Our proven capabilities, fleet, and visibility position us for continued success in the years ahead. Forward!**

**Mr. Prayudh Mahagitsiri**

Honorary Adviser



## The Board of Directors

The Board of Directors (“Board”) is responsible for the overall management and strategic direction of Mermaid. The Board is required to meet on a quarterly basis to review and monitor our financial position and operations and to, among other things, approve adequacy of internal controls, risk management, financial reporting, corporate governance and compliance matters. Ad-hoc meetings are also called to discuss other major issues, such as establishment and capital increases of new subsidiaries, significant asset investments, strategy and annual budget approvals. The Board consists of not fewer than five (5) Directors as per the Articles of Association.



**Mr. Prasert Bunsumpun**  
Non-Executive Chairman  
(Age 74)

**Mr. Prasert Bunsumpun** brings to Mermaid 30 years of experience in the oil and gas industry. Besides his role in Mermaid, he serves as Chairman of other boards, including Thoresen Thai Agencies Plc., SVI Plc., and AIRA Capital Plc., and as a director on the board of Major Cineplex Group Plc., and T.K.S. Technologies Plc. He also previously served as Chairman of Nok Airlines Plc., PTT Global Chemical Plc., Intouch Holdings Plc., Thaicom Plc., and Clover Power Plc. He was President and CEO of PTT Plc. for over eight years. In addition, he served as a director of PTT Global Chemical Plc., PTT Plc., IRPC Plc., PTT Chemical Plc., PTT Exploration and Production Plc., PTT Aromatic and Refinery Plc., Mr. Prasert holds a Master in Business Administration (M.B.A.) from Utah State University, U.S.A., a Bachelor of Engineering in Civil Engineering (B.Eng.) from Chulalongkorn University in Thailand, and has a number of Honorary Doctorates from renowned universities in Thailand. He also completed his Certificate in Advanced Management Program (AMP 155) from Harvard Business School, U.S.A. He also completed the Role of the Chairman Program No. 28/2012 and Director Accreditation Program No. 26/2004 from the Thai Institute of Directors Association (IOD), and Certificate in Capital Market Academy Leadership Program Class 3/2006 from the Capital Market Academy, Personal Data Protection Act, Regnar Corporation Company Limited 2022 and Cybersecurity Awareness Session, CloudSec Asia Co., Ltd, 2023.



**Mr. Chalermchai Mahagitsiri**  
Executive Vice Chairman  
(Age 47)

**Mr. Chalermchai Mahagitsiri** has a proven track record in successfully managing and growing a wide range of businesses. He currently serves as a Director of Posco-Thainox Public Co. Ltd., Director and President of Thai Future Incorporation Public Company Limited, and Executive Director, President and Chief Executive Officer, as well as a Member of the Executive Committee of Thoresen Thai Agencies Public Company Limited. In addition, he is the Chairman of PM Thoresen Asia Holdings Plc. and Unique Mining Services Plc., and serves as a Director of Valeura Energy Inc. and PM Star Co., Ltd.

Mr. Chalermchai holds a Master of Science (M.Sc.) in Finance from Boston University and a Bachelor of Science (B.Sc.) in Finance from Suffolk University, both in the United States. He has also completed the Director Certification Program No. 53/2005 and the Director Accreditation Program No. 30/2004 from the Thai Institute of Directors Association (IOD), the Capital Market Academy Leadership Program Class 17/2013 from the Capital Market Academy (CMA), and the Academy of Business Creativity (ABC) Class 4/2016 and Digital Edge Fusion (DEF) Class 1/2017 from Sripatum University. In addition, he has completed training on the Personal Data Protection Act conducted by Regnar Corporation Company Limited in 2022 and the Cybersecurity Awareness Session conducted by CloudSec Asia Co., Ltd. in 2023.



**Mr. Paul Burger Whiley**  
Executive Director  
(Age 58)

**Mr. Paul Burger Whiley** was appointed to the Mermaid Board on the 20th of November 2021. He is a co-founder of Mermaid’s existing business unit in the Middle East, and to the largest extent, together with his team, spearheaded our unrivalled positioning there. He resigned at the end of 2016 due to family reasons but has rejoined Mermaid, working as the Chief Operating Officer. Mr. Whiley’s track record speaks for itself and is unprecedented in this segment of the offshore space. His ability to leverage the forward book, and create business momentum has paid substantial dividends over the years the proof of which is evident in our pipeline reporting for 2021 and beyond. Mr. Whiley studied English and Law at the University of Natal, and also read Sociology at UNISA. He has a significant Saturation diving background, which followed naturally post his time in the Military, where he in fact become the most decorated Navy Diver in South African military history [Bravery - HC Gold].

**Dr. Jean Paul Thevenin** holds a Doctorate degree (Ph.D.) in Metallurgy from Orsay University in France and has authored numerous publications in the field of steel and the steel industry, in which he has built a distinguished and longstanding career. He currently serves as a Director of PM Thoresen Asia Holdings Plc. and as a Non-Executive Director and Member of the Executive Committee of Thoresen Thai Agencies Public Company Limited, where he is also a Member of the Corporate Governance Committee, the Risk Management Committee, and the Investment Committee. In addition, Dr. Thevenin holds directorships in several companies, including P80 Jet Co., Ltd., Strom (Thailand) Co., Ltd., Titan Tanker Co., Ltd., P80 Go Co., Ltd., P80 Air Ltd., Thoresen Shipping (Thailand) Co., Ltd., and Mermaid Decom Co., Ltd. He also served for many years as President of the Franco–Thai Chamber of Commerce in Thailand and has been awarded the National Order of Merit, a French decoration recognising his distinguished civil achievements. Furthermore, he is a recipient of an honorary Doctorate degree from King Mongkut’s Institute of Technology in Thailand.



**Mr. Tang Kee Fei** is a fellow member of the Chartered Institute of Management Accountants since 1991. Mr. Tang has over 30 years diversified international accounting and management experience in various multi-national companies. He served as VP Finance at Creative Technology Ltd from 1996 to 2013. He is currently the general manager of Asiotech Energy Pte Ltd.



**Mr. Tan Yew Chee William** is our Independent Director and Chairman of the Remuneration Committee. He has more than 30 years of experience in the accounting and finance industries. He started his career as an audit assistant at a local audit firm in 1990. From 1992 to 2001, he was Managing Director for a local small and medium enterprise before joining Nixvue Systems Pte Ltd as Financial Controller from 2001 to 2005. From 2005 to 2007, William Tan was the Group Financial Controller of Unidux Electronics Ltd where he was responsible

for the overall finance and accounting, human resource, business development and planning functions of the group. In July 2007, he joined SNF Corporation Ltd as Group Chief Financial Officer. In 2008, William Tan was engaged as a financial consultant by Sinome Solar Group, a solar energy solutions provider in Beijing. From 2012 to 2015, William Tan was a non-executive independent director of China Sky Chemical Fibre Co Ltd, a company listed on the Mainboard of the SGX-ST. He has been the Chief Financial Officer of Sinostar PEC Holdings Limited, a company listed on the Mainboard of the SGX-ST, from 2008 till Jan 2023. He also served as CFO of EUDA Health Holdings Limited (NASDAQ-listed) in 2024.



William Tan is currently engaged as a Financial Planning and Compliance Advisor for a business consultancy firm and employed as business consultant of a China Family Office group of companies. William Tan is also a non-executive independent director of UNUSUAL Limited, a company listed on the Catalist of the SGX-ST since April 2017. He is also the executive director for JWZ Property Pte Ltd and JWZ Investment Pte Ltd.

William Tan is a Chartered Accountant and a member of the Institute of Singapore Chartered Accountants and a fellow of the Association of Certified Chartered Accountants (UK).

**Mr. Michel Lefebvre** possesses a diverse and extensive career spanning both public service and the private sector. Beginning with a Fellowship under Prime Minister J. Chaban Delmas in 1970 and service as a Lieutenant in the French Air Force from 1971 to 1972, his professional journey transitioned to finance. He held Financial Controller positions at HONEYWELL BULL (1973-1979) and DBA BENDIX (1979-1983), followed by Finance Director roles at OLIVETTI France (1983-1989) and VALEO Climate Control/Engine Cooling (1989-1992). His executive leadership includes serving as CFO of Aegis plc, a leading media buying company listed on the London Stock Exchange (1992-1994) and culminating in a 14-year tenure as CFO and Executive Vice President at ITALCEMENTI CEMENTS FRANCAIS (1994-2008). He holds a Master’s Degree in Aerospace Engineering from SUPAERO and a Master’s Degree in Law and Economics from Pantheon Assas.



Note: Pursuant to the Articles of Association of the Company, Dr. Jean Paul Thevenin and Mr. Tang Kee Fei are scheduled to retire from the Board by rotation at the next Annual General Meeting of Shareholders No. 01/2026. Dr. Jean Paul Thevenin shall be seeking re-election for another term at that general meeting. For additional information on Director seeking re-election, please refer to the section on “General Disclosures” in this Annual Report.

# Message from CEO

At Mermaid, our progress has been shaped by experience and sustained by our people. Decades of operating in complex offshore environments has forged time-tested capacity and capabilities, disciplined execution, and a culture built on trust, resilience, and accountability.

**Mr. Chalermchai Mahagitsiri**  
Executive Vice Chairman and CEO



Our long-standing presence across subsea engineering, IRM, and offshore services reflects a proven operating model refined through years of consistent delivery. This experience allows us to navigate industry cycles with confidence while maintaining uncompromising standards of safety, quality, and reliability.

Our people are the driving force behind this strength. Across our fleet and global operations, the dedication, expertise, and professionalism of our teams powers every project we undertake. Continued investment in talent development, experienced leadership, and operational excellence ensures that our capabilities evolve alongside and ahead of industry demands.

Sustainability and responsible operations remain fundamental to how we do business. Through disciplined risk management, environmental stewardship, and continuous improvement, we safeguard our people, protect the environments in which we operate, and strengthen the long-term resilience and sustainability of our operations.

As the offshore sector enters a sustained upcycle, Mermaid is well positioned to move forward with confidence. Our time-tested capabilities, combined with the power of our people, provide a strong foundation for delivering long-term value to our clients, shareholders, and stakeholders.

## Vision

To be a trusted global leader in offshore and subsea services, built on proven capabilities and empowered by our people, delivering operational excellence, sustainable value, and positive long-term impact for clients, stakeholders, and the environments we serve.

## Mission

To deliver safe, reliable, and high-quality offshore services through disciplined execution, strong risk management, and continuous innovation, powered by our people and experience, while supporting sustainable growth and long-term value creation across the energy lifecycle.

Thank you for your continued support.

Yours sincerely,



**Mr. Chalermchai Mahagitsiri**  
Executive Vice Chairman and CEO

## Key Executives



**Mr. Phiboon Buakhungamcharoen**  
(Chief Financial Officer)

**Mr. Phiboon Buakhungamcharoen** joined Mermaid in June 2005 and was appointed Chief Financial Officer in February 2017. During his 20 years of experience with Mermaid, he started working as a Financial Controller where he was responsible for and oversaw the finance and accounting function of Mermaid's Drilling Business Division. In October 2013, he was promoted to Finance Director where he oversaw the Management Reporting function for Mermaid covering both its Subsea and Drilling Business Divisions. In March 2016, he was appointed as Compliance and Internal Audit Director leading the internal audit team to audit and access internal controls, operation efficiencies and compliance.

He graduated with a Bachelor of Business Administration (major in Accounting) from Yonok University (scholarship program) and a Master of Business Administration (major in Finance) from the National Institute of Development Administration (NIDA), Thailand. Additionally, he engaged in various extensive training programs to enhance his financial expertise, including those offered by the London School of Business & Finance.



**Mr. Simon Wilde**  
(Commercial Director)

**Mr. Simon Wilde** has been associated with Mermaid since 2010 and in 2020 rejoined the Group and took up the role of Commercial Director based in Dubai. He has been in various accounting positions throughout his career with a focus in commercial/tendering in the subsea environment since 2008. Previously concentrating on the Middle East commercial activities, he now oversees commercial activities in the Group for all western regions. Mr. Wilde has extensive experience in costing and has been an integral part of the team that has won numerous successful subsea contracts over the years.



**Mr. Pattarapol Wannarat**  
Deputy Chief Operating Officer

**Mr. Pattarapol Wannarat** joined Mermaid in 2021 as Regional Director- Zone 1 responsible for Asia Market for Mermaid Group. Mr. Pattarapol has over 15 years of experience in Offshore Installation and IRM interventions and has worked from both Derrick Lay Barge and Diving Support Vessels, engaged in a range of activities for offshore installation of platforms, pipelines, flexible hose as well as pre-commissioning activities with range multinational companies. Presently, he is the Deputy Chief Operating Officer.



**Mr. Hans Huijskens**  
(Country Manager - United Arab Emirates)

**Mr. Hans Huijskens** is responsible for the submarine flexible product installation aspect of the business. Over the past 30 years, he has been involved in numerous cable installation projects on a worldwide basis. In 2004, he was a co-founder of Five Oceans Services which was merged in 2011 with a Company presently known as Seaway 7. During the past 15 years, the focus shifted to the Middle East where significant cable/flexible/umbilical and fiber optic cable installation projects which successfully executed for a range of Clients. Mr. Huijskens holds a MSc degree from the University of Delft in Offshore Technology. Mr. Huijskens is residing in Dubai.



**Mr. Marc Bernardis**  
(Country Manager - Saudi Arabia)

**Mr. Marc Bernardis** is the Country manager of Mermaid Subsea Services Saudi Arabia. Mr. Bernardis joined the group in 2013 and has successfully held various managerial positions including, Project manager and County manager. Mr. Bernardis has been in the diving and management field since 2005. He has worked for diverse organizations till date, particularly in South Africa and the Middle east. He is an Italian and South African national, holding a Bachelor of commerce and post graduate degrees from South Africa. He holds various certificates relate to the Diving Operations, Management, Safety and Other Marine Operations from South Africa. Marc has worked on the Saudi Aramco projects in various capacities and has been instrumental in the ongoing expansion and continual development of Mermaid Subsea Services Saudi Arabia.



**Mr. Lennox Thompson**  
(Country Manager - Qatar)

**Mr. Lennox Thompson** has been with the Group since 2012 and currently serves as Country Manager - Qatar, a position he has held since 2014. With over 30 years of global diving and offshore experience across Africa, the Americas, the Far and Middle East, and Asia, he brings deep operational and regional expertise. He began his tenure as Operations Manager, overseeing Air, Mixed Gas, Saturation Diving, and ROV operations, and acting as the key interface between offshore projects and clients. Mr. Thompson holds extensive professional qualifications including Air, Mixed Gas and Saturation Diving Certifications, IMCA Diving Supervisor, IOGP Representative and Assurance for Dive and ROV Systems, a Diploma in Dynamic Positioning and IOSH Managing Safely. Under his leadership, the Mermaid Qatar team has built a strong reputation and proven track record with major Oil & Gas operators in Qatar.



**Mr. Scott Cormack**  
(Regional Director) - UK & Europe

**Mr. Scott Cormack** joined Mermaid in 2021 and is a key executive responsible for the establishment and growth of Mermaid Subsea Services' UK and European subsea business. He brings over 30 years of senior leadership experience across the global energy sector, including oil and gas, nuclear, and clean energy, with extensive technical and commercial expertise in subsea operations.

Since joining the company, Scott has led Mermaid's successful entry into the UK North Sea, one of the world's most mature and highly regulated offshore basins. He has overseen the development of full UK diving and subsea capability, achieving ISO accreditation and embedding strong safety, governance, and operational standards ahead of major project execution.

Scott has played a central role in developing Mermaid's campaign-based, multi-operator well P&A delivery model, designed to improve efficiency, reduce execution risk, and support operator decarbonisation objectives. This strategy delivered a landmark multi-operator campaign in 2022 and, in 2024, the execution of the largest vessel-based well P&A campaign in the UK, completing 30 wells and reinforcing Mermaid's position as a credible Tier 1 subsea partner.



**Miss Thanyada Apichottanachai**  
(Head of Human Resources)

Having held senior technical, commercial, and general management roles within leading offshore service providers, Scott brings a disciplined, value-focused approach to business growth. Supported by a strong UK and European leadership team, he continues to drive safe execution, sustainable growth, and long-term value creation, positioning Mermaid Subsea Services as a trusted partner in the offshore energy transition.

**Miss Thanyada Apichottanachai** joined Mermaid Maritime in June of 2017 as the Group's Head of Human Resources. She has overall responsibility for the Group's Human Resources function, encompassing Human Resource Management and Human Resource and Organizational Development. As a strategic business partner, she plays a pivotal role in shaping the Group's human capital strategy to support long-term business growth and sustainability.

She brings extensive experience in human resources and is primarily accountable for driving organizational effectiveness, leadership development, and a high-performance culture across the Group. Her comprehensive scope of responsibilities includes oversight of compensation, benefits, and employee welfare; performance and succession management; talent acquisition and development; and the design and implementation of reward and recognition programs.

She has successfully led enterprise-wide HR transformation initiatives, strengthened leadership and succession pipelines, enhanced employee engagement, and aligned workforce capabilities with the Group's strategic objectives. She has also implemented data-driven HR practices and governance frameworks that improved workforce productivity and organizational agility.



**Mr. Zlatan Cehic**  
(Head of Projects & Operations - Zone 2)

Prior to joining Mermaid, she held several senior leadership positions with well-known multinational corporations, where she delivered measurable improvements in talent outcomes and organizational performance. She earned master degree in Computer Information Systems from Bradley University, United States.

**Mr. Zlatan Cehic** joined Mermaid Subsea Services in August 2022 as a Project Manager and currently serves as Head of Projects & Operations – Western Region. In this role, he oversees Subsea Cable Projects & Operations, with responsibility for engineering, assets, operations, and project delivery across the Western Region. His leadership has contributed to the successful execution of ultra-shallow water projects, including Mermaid's first transoceanic cable heavy transport operation.

With over 25 years of experience, Mr. Cehic brings extensive expertise in project management, cost control, supply chain, operations, fabrication, engineering, design, and installation. His professional background spans onshore civil works as well as offshore and subsea projects, including cables, pipelines, and structural installations, covering the full project lifecycle from concept development through site execution.

Mr. Cehic holds an Executive Master of Business Administration (EMBA) from Cotrugli Business School, Croatia, and a Master of Science (M.Sc.) in Mechanical Engineering from the University of Rijeka, Faculty of Engineering, Croatia.



**Mr. Danai Chaisuttanon**  
(Commercial Director – Zone 1 (SEA))

**Mr. Danai Chaisuttanon** joined Mermaid Maritime in March 2023 and took up the role of Commercial Director–Zone 1, Mermaid Malaysia Country Manager and lately leading Zone-1 (SEA market) under Regional Director position. He is based in Kuala Lumpur and with his 25 years of experiences in Oil&Gas and Offshore Wind Farm Industries involved from engineering, project management, onshore and offshore field execution, commercial and marketing. He held various senior management positions in several world leading oil and gas corporates. These experiences supported his leading roles in steering Mermaid Maritime into the offshore transportation, installation, decommissioning and wind farm projects. He is focusing in Company Governance, Commercial / Business Development / Project Execution for the EPCIC and T&I projects in Southeast Asia, Far East and India. He holds a Bachelor of Engineering (Civil) degree from the King Mongkut Institute of Technology Ladkrabang (KMIT'L) in Thailand.



**Mr. Teo Chor Ping**  
(Senior Project Manager •  
Decommissioning)

**Mr. Teo Chor Ping** joined Mermaid in September 2023 as a Project Director, responsible for delivery of Mermaid's Installation and Removal (IR) project in Thailand. Mr. Teo brings with him experience in both upstream Oil & Gas and Renewables Offshore Wind Farms, having experience working on projects in Asia, Australia, Mediterranean and Middle East. He began his career in the Oil and Gas industry in 1992 with an international EPCI company, McDermott International. Subsequent career advancement saw Mr. Teo as SVP with Emas Group, Projects & Operations Director with Subsea 7 and Project Director with Seaway 7, before joining Mermaid. He holds a Bachelor of Engineering (Civil and Structural) degree from the National University of Singapore.



**Mr. Chanin Suchaxaya**  
Installation Manager • Projects

**Mr. Chanin Suchaxaya** joined Mermaid in 2021 as Installation Manager responsible for Zone 1 Project Management and Operations. He has 16 years of experience for oil and gas in various kind of offshore installation, construction and decommissioning associated with project management and project execution, inclusive of wellhead platform / pipeline / subsea structure / subsea tie-in spool / riser transportation, installation and decommissioning.

Note: The above Key Executives are in addition to Mr. Chalermchai Mahagitsiri (Chief Executive Officer) and Mr. Paul Burger Whiley (Chief Operating Officer). Their profiles can be found in the section on Board of Directors.

## Global Presence

The geographical regions where we conduct inspection, installation, repair and maintenance services (“IRM”), Transportation and Installation (T&I) and cable services:

### The United Kingdom

Mermaid has established a notable presence in Europe, consistently providing assets and services across the region. In late 2021, the company inaugurated its Aberdeen office, supported by a skilled local team. Mermaid is committed to expanding operations within the North Sea basin, delivering comprehensive construction, diving, and engineering solutions for the energy, decommissioning, and renewable sectors.

### The Middle East

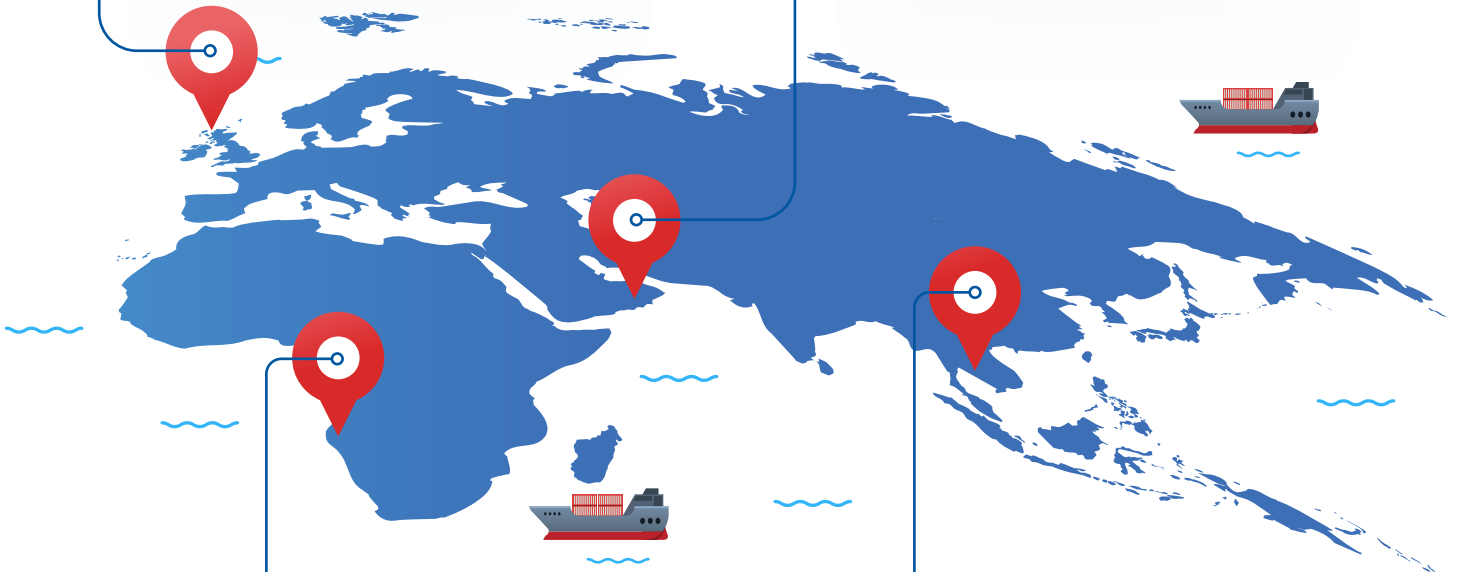
As the central hub of our Group, Mermaid has consistently delivered expert knowledge and high-quality services to a wide range of clients in the Middle East. These services include IRM operations, cable laying, and other specialised solutions for clients across various operational scales.

### Africa

Africa continues to be an integral part of our operations, reflecting the breadth of our expertise. Leveraging the strategic flexibility of our vessels, Mermaid is placing renewed emphasis this year on exploring opportunities along both the West and East Coasts of Africa. We remain confident that the long-term viability of our IRM initiatives is closely linked to our activities on this continent.

### Asia Pacific and South East Asia

Mermaid has re-established its presence in the Asian market. Although the Oil & Gas sector remains highly competitive, we are also directing our focus toward the expanding renewables sector in ASEAN, strategically positioning the company to capitalise on emerging opportunities.





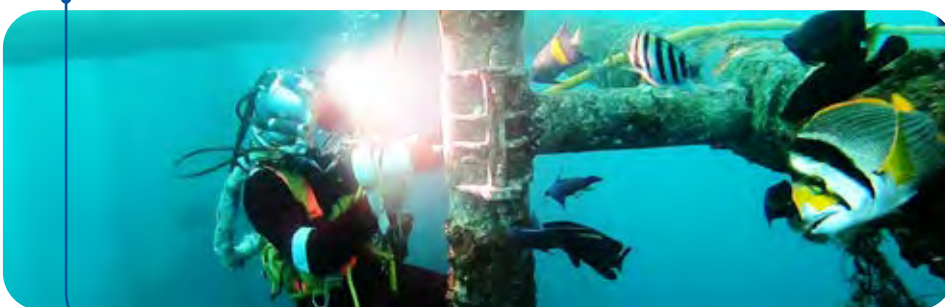
**42**  
YEARS SINCE  
MERMAID  
MARITIME'S  
ESTABLISHMENT



**1000+**  
SKILLED DIVERS,  
CREW, TECHNICIANS,  
SUPPORT SERVICE  
PROVIDERS &  
MANAGEMENT



**6 + 2\***  
SUBSEA VESSELS  
\*50% OWNERSHIP  
THROUGH MILLENNIUM 3 SHIP  
MANAGEMENT AND  
OPERATIONS FZCO and long  
term charter Van Gogh



**3 + 15**  
SATURATION  
AND AIR  
DIVING SYSTEMS



**11 + 3\*\***  
REMOTELY  
OPERATED VEHICLES  
\*\*50% ownership  
Transportation and  
Installation (T&I) through  
ZeaQuest Co., Ltd.

## Mermaid Fleet Profile

### Mermaid Endurer (Built in 2008)



The DSV 'Mermaid Endurer' is a Norwegian DP2 saturation dive support and light construction vessel, purpose-built to operate in harsh weather conditions such as those encountered in the North Sea. The vessel offers advanced maneuverability and station-keeping capabilities, and is equipped with an integrated 18-person single-bell saturation diving system alongside a self-propelled hyperbaric lifeboat. Additional features include a 100-tonne active heave-compensated knuckle boom crane and accommodations for up to 86 personnel. The DSV 'Mermaid Endurer' is DNV-classed and sails under the Panama flag.

### Mermaid Asiana (Built in 2010)



The DSV 'Mermaid Asiana' is a specially designed DP2 saturation dive support and light construction vessel. It comes equipped with a 12-person single bell saturation diving system, a self-propelled hyperbaric lifeboat, and an active heave-compensated knuckle boom crane with a 100-tonne capacity. The ship can accommodate up to 100 people and is intended for use in the Middle East and Asia-Pacific regions. ABS-classed and registered under the Panama flag, the DSV 'Mermaid Asiana' is built for reliability and advanced maritime operations.

### Mermaid Commander (Built in 1987)



The DSV 'Mermaid Commander' is a DP2 diving support vessel specifically designed for its role and is currently being reactivated in China. It comes equipped with a 16-person twin-bell saturation diving system, a self-propelled hyperbaric lifeboat, a 60-tonne crane, and can accommodate up to 90 crew members. Known for its impressive history of global diving operations—including assignments off the coast of Brazil and in the North Sea—the vessel is DNV-classed and registered under the Panama flag.

### Mermaid Sapphire (Built in 2008)



The RSV 'Mermaid Sapphire' is a DP2 remotely operated vehicle (ROV) support vessel featuring a deep-water work-class ROV, a 23-tonne knuckle boom crane, and accommodation for up to 60 personnel. In 2012, the vessel played a pivotal role in supporting James Cameron's historic deep-sea expedition to the Challenger Deep—acknowledged as the deepest known point on Earth—in the Mariana Trench of the Pacific Ocean, approximately 10.99 kilometres beneath the ocean surface. The RSV 'Mermaid Sapphire' is ABS-classed and flies the Panama flag.

### TC Challenger (Built in 2006)



The 'TC Challenger' is a DP1 offshore support vessel boasting a 72-tonne bollard-pull capacity, making it well-suited for ROV support operations. It can accommodate up to 38 people and is capable of deploying heavy work-class ROVs. Initially constructed as an anchor handling tug supply vessel, it has spent several years assisting offshore projects in Vietnam. The ship is DNV-classed and registered under the Panama flag.

### Resiliant (Built in 2007)



The Barge 'Resiliant' is a Derrick Pipe Lay Barge featuring a clear deck area of 1,200 square metres and accommodation capacity for up to 284 personnel. This vessel is well-suited for a range of operations, including pipe-laying projects, offshore operations support, and flotel functions. The 'Resiliant' is registered under the Panama flag.

### Millennium 3 (Year Built/ Conversion - 2011/2018))



The SV 'Millennium 3' is a DP2 construction support barge featuring an 8-point mooring system, a 300-tonne main crane, and capacity for 239 personnel. It is BV-classed, flagged in Comoros, and outfitted for flex- and cable-lay operations.

*(50% ownership through Millennium 3 Ship Management & Operations DMCCO)*

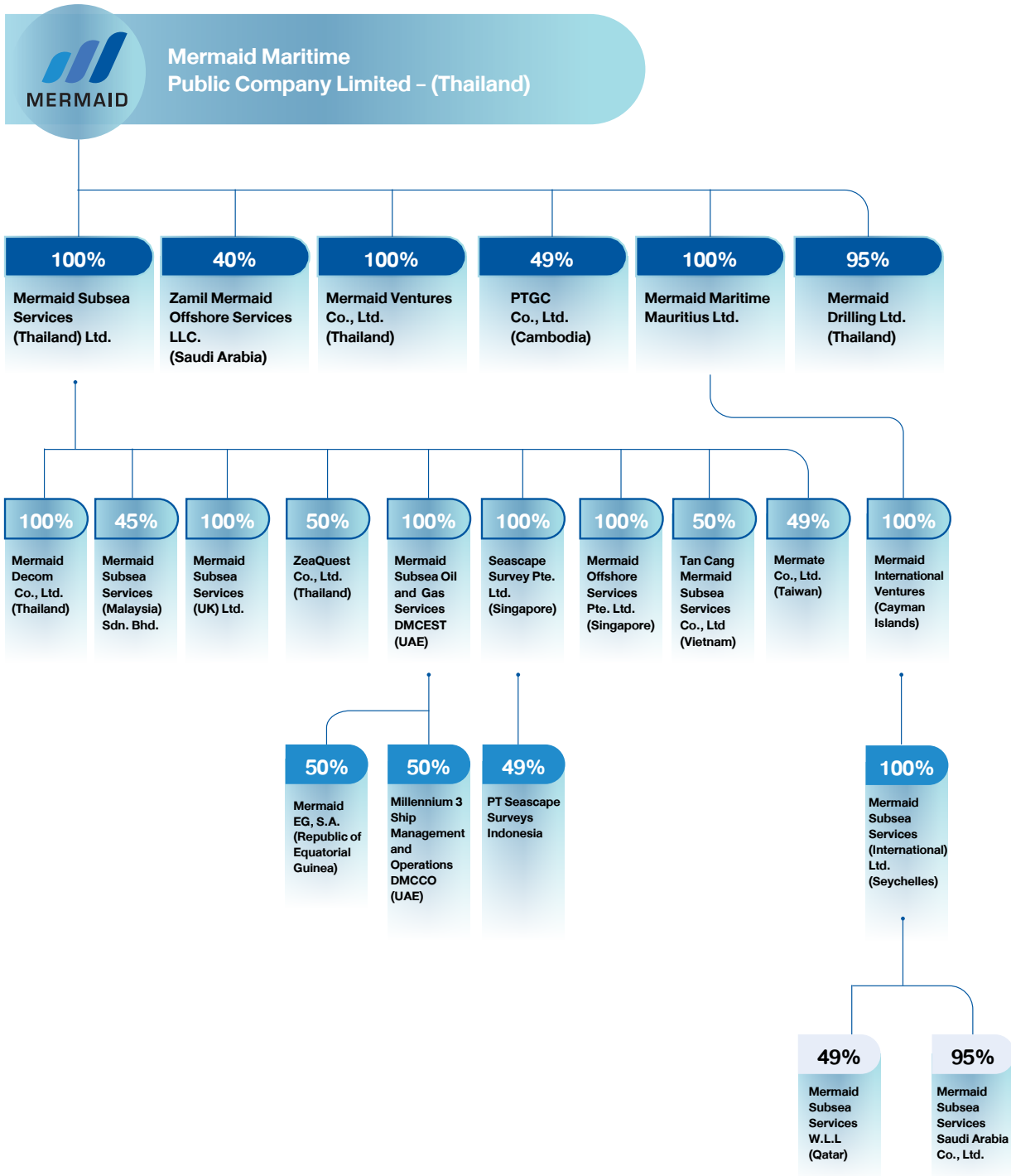
### VAN GOGH (BUILT IN 2019)



The 'Van Gogh' Diving Support Construction Vessel is a highly advanced, high-specification vessel engineered for deep-water operations globally. As a state-of-the-art DP2 Multipurpose Diving Support Vessel (SPS Code 2008), it features an 18-person single-bell saturation system capable of supporting dives up to 300 metres. The vessel includes a dedicated moonpool, an air diving system, and is outfitted with both Work Class and Observation remotely operated vehicles (ROVs) equipped with Launch and Recovery Systems (LARS). Propulsion is driven by diesel-electric, frequency-controlled systems, supported by efficient azimuth thrusters, a dynamic positioning system, and 1501 offshore cranes-allowing operation in water depths up to 3,000 metres. The expansive platform deck offers 1,000 square metres of space, suitable for wellhead servicing, inspection and construction diving, as well as ROV support activities. 'Van Gogh' accommodates up to 120 personnel and features an optimised hull design for effective deployment worldwide. The vessel is DNV GL-classed and registered under the Bahamas flag.

*(Remarks: Long term charter)*

# Corporate Structure



# Mermaid Group Companies

As at 31 December 2025

No.	Company	Type of Business	Place of Incorporation	Date of Incorporation	Type of Share	Paid-up Capital	Shares Issued	% of Mermaid Shareholding
1.	Mermaid Maritime Public Company Limited	Holding	Thailand	15 January 2007*	Ordinary	THB 1,890,743,190	1,890,743,190	-
2.	Mermaid Subsea Services (Thailand) Ltd.	Subsea	Thailand	24 June 2003	Ordinary	THB 1,578,225,800	157,822,580	100% (direct)
3.	Mermaid Subsea Services (International) Ltd.	Subsea	Seychelles	05 March 2008	Ordinary	USD 1	1	100% (indirect)
4.	Mermaid Subsea Services W.L.L	Subsea	Qatar	11 November 2008	Ordinary	QAR 200,000	200	49% (indirect)
5.	Mermaid Subsea Services Saudi Arabia Co. Ltd.	Subsea	Saudi Arabia	8 April 2011	Ordinary	SAR 500,000	5,000	95% (indirect)
6.	Zamil Mermaid Offshore Services Company LLC	Subsea	Saudi Arabia	18 September 2012	Ordinary	SAR 2,000,000	2,000	40% (direct)
7.	Mermaid Offshore Services Pte. Ltd.	Subsea	Singapore	28 March 2011	Ordinary	USD 20,400,100	20,400,100	100% (indirect)
8.	Seascope Surveys Pte. Ltd.	Subsea	Singapore	24 November 2004	Ordinary	SGD 100	100	100% (indirect)
9.	PT Seascope Surveys Indonesia	Subsea	Indonesia	19 January 2005	Ordinary	IDR 7,328,000,000	800	49% (indirect)
10.	Mermaid Subsea Services (Malaysia) Sdn. Bhd.	Subsea	Malaysia	16 January 2018	Ordinary	MYR 4,550,000	4,550,000	45% (indirect)
11.	Mermaid Subsea Services (UK) Limited	Subsea	United Kingdom	7 February 2020	Ordinary	GBP 100,000	100,000	100% (indirect)
12.	Mermaid Drilling Ltd.	Holding	Thailand	24 January 2005	Ordinary	THB 410,000,000	41,000,000	95% (direct)
13.	Mermaid Subsea Oil And Gas Services DMCEST	Subsea	UAE (Dubai)	24 June 2021	Ordinary	AED 1,000,000	1	100% (indirect)
14.	Millennium 3 Ship Management And Operations FZCO	Subsea	UAE (Dubai)	8 July 2021	Ordinary	AED 1,000,000	10	50% (indirect)
15.	ZeaQuest Co., Ltd.	Subsea	Thailand	27 October 2020	Ordinary	THB 277,500,000	2,775,000	50% (indirect)
16.	Mermaid Ventures Co., Ltd.	Subsea	Thailand	10 September 2020	Ordinary	THB 1,000,000	100,000	100% (direct)
17.	Mermaid Maritime Mauritius Ltd.	Holding	Mauritius	25 March 2014	Ordinary	USD 1	1	100% (direct)
18.	Mermaid International Ventures	Holding	Cayman Islands	26 August 2014	Ordinary	USD 100	100	100% (indirect)
19.	PTGC Co., Ltd.	Investment	Cambodia	26 September 2017	Ordinary	USD 19,650,000	1,965,000	49% (direct)
20.	Mermaid Decom Co., Ltd	Subsea	Thailand	23 November 2021	Ordinary	THB 1,000,000	10,000	100% (indirect)
21.	Tan Cang Mermaid Subsea Services Company Limited	Subsea	Vietnam	8 December 2023	Ordinary	VND 35,535,000,000	N/A	50% (indirect)
22.	Mermaid Co., Ltd	Subsea	Taiwan	25 June 2025	Ordinary	NTD 1,000,000	100,000	49% (indirect)
23.	Mermaid EG S.A.	Subsea	Equatorial Guinea	24 January 2025	Ordinary	10,000,000 F.CFA	100	50% (indirect)

\* as a public listed company

# Corporate Governance

## STATEMENT OF GENERAL COMPLIANCE

Mermaid Maritime Public Company Limited (“Mermaid” or the “Company”) is committed to continually enhancing shareholder value by maintaining high standards of corporate governance, professionalism, integrity and commitment at all levels, underpinned by strong internal controls and risk management systems within the Company and its subsidiaries (the “Group”).

As at 31 December 2025, Mermaid is generally in compliance with the principles and guidelines set out in the Singapore Code of Corporate Governance 2018 (the “Code”). Where there are deviations from the Code, appropriate explanations are provided. Specific disclosure in relation the Code is set forth below:

## BOARD MATTERS

### THE BOARD’S CONDUCT OF ITS AFFAIRS

#### Principle 1

The Board oversees and manages the Company’s business under the control of the resolutions of the shareholders’ meeting in good faith and due care for the best interest of the Company. The Board is collectively responsible and works with management for the long-term success of the Company.

The key functions of the Board are to:

1. be responsible for the overall management and strategic direction of the Group;
2. perform duties with knowledge, competence, transparency, due care and accountability for the Company and its shareholders;
3. bring in expertise, capability and experience that are beneficial to the Company’s operations;
4. have leadership skills, vision and independent decision-making ability to ensure the utmost benefit to the Company and the shareholders; and
5. meet on a regular basis to review and monitor the Company’s financial position, management performance and business operation.

In performing the key functions above, the Board sets an appropriate tone-from-the-top and the desired organizational culture and ensures proper accountability within the Company. Directors facing conflicts of interest recuse themselves from discussions and decisions involving the issues of conflict. The Board has also put in place a Code of Business Conduct setting out the Company’s business ethics.

## Board Orientation and Training

The Company conducts a comprehensive induction to new Directors. This orientation program is conducted by the management of the Company to ensure that they are familiar with the Company's business and governance practices. All Board members are encouraged to receive regular training, particularly on relevant new laws, regulations and changing commercial risks, from time to time, in order to raise awareness of compliance, essentials of the roles of a director and a member of each committee in a listed company. The Company shall be responsible for the course fees.

Upon the appointment of any new Director, the Company Secretary, apart from the induction, provides an official letter to clarify the terms of appointment, the Director's roles and the disclosures to the Company towards issues of conflicts of interest and change of shareholding interests, including the Company's policies.

## Matters Requiring Board Approval

All acquisitions or investments, investments in securities and immovable assets, divestments, funding requests, borrowings and expenditures of the Group with a value equal to or exceeding US Dollars 25 million shall require the approval of the Board. The Executive Committee has the authority to approve such transactions below this threshold, unless they are, due to their nature, deemed to be material, in which case Board approval will be required instead.

All members of the Board have served the Company for several years and therefore understand the Company's business and their directorship duties.

## Board Committees

There are five (5) committees on the Board: the Audit Committee, the Nomination Committee, the Remuneration Committee, the Executive Committee and the Risk Management Committee. The Audit Committee, the Nomination Committee and the Remuneration Committee were all formed on 26 June 2007. The Executive Committee was formed on 26 June 2012. The Risk Management Committee was formed on 18 September 2013.

The membership of the Board Committees are as follows:

Name	Type of Committees					
	Board	Audit Com.	Rem. Com.	Nom. Com.	Exec. Com.	Risk Com.
Mr. Prasert Bunsumpun	Chair	-	-	-	Chair	-
Mr. Chalermchai Mahagitsiri	Member	-	-	-	Member	Member
Dr. Jean Paul Thevenin	Member	Member	Member	Member	Member	Chair
Mr. Tang Kee Fei	Member	Chair	-	Member	-	Member
Mr. Paul Burger Whiley	Member	-	-	-	Member	-
Mr. Michel Lefebvre*	Member	Member	Member	Chair	-	Member
Mr. Tan Yew Chee William <sup>[1]</sup>	Member	-	Chair	Member	-	-

\* Also Lead Independent Director

<sup>[1]</sup> Appointed as an Independent Director at Annual General Meeting 1/2025, held on 30 April 2025.

Details of each Board Committee are as follows:

### Audit Committee

As at 31 December 2025, the Audit Committee comprises one (1) Non-Executive Director, namely Dr. Jean Paul Thevenin, and two (2) Independent Directors, namely Mr. Tang Kee Fei and Mr. Michel Lefebvre. The Chairman of the Audit Committee was Mr. Tang Kee Fei. The majority of the Audit Committee members, including the Chairman, are Independent Directors.

The Audit Committee is responsible, among other things to:

- (a) review significant financial reporting issues and judgments so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;
- (b) review the quarterly financial statements prior to approving or recommending their release to the Board, as applicable;
- (c) oversee the performance and effectiveness of the Group's risk management systems and internal controls;
- (d) review the assurance from the Chief Executive Officer ("CEO") and the Chief Financial Officer on the financial records and financial statements;
- (e) make recommendations to the Board on the proposals to the shareholders on the appointment and removal of external auditors and the remuneration and terms of engagement of the external auditors;
- (f) review the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function;
- (g) review the qualification, independence and performance of the external auditors and non-audit services rendered by the external auditors;
- (h) review the policy and arrangements for concerns about possible improprieties in financial reporting or other matters so that they may be safely raised, independently investigated and appropriately followed up on;
- (i) review Interested Person Transactions ("IPT") and Related Party Transactions ("RPT"); and
- (j) oversee the Internal Audit Department.

The Audit Committee takes measures to keep abreast of changes in accounting standards and issues which have a direct impact on the Company's financial statements.

### Nomination Committee

As at 31 December 2025, the Nomination Committee comprises one (1) Non-Executive Director, namely, Dr. Jean Paul Thevenin, and three (3) Independent Directors, namely, Mr. Tang Kee Fei, Mr. Tan Yew Chee William, and Mr. Michel Lefebvre. The Chairman of the Nomination Committee was Mr. Michel Lefebvre.

The Nomination Committee is responsible, among other things, to:

- (a) review succession plans for Directors and, in particular, the Chairman, the CEO and key management personnel;

- (b) establish the process and criteria for evaluation of the performance of the Board, its Committees and Directors;
- (c) identify and/or make recommendations to the Board on all candidates nominated for appointment to the Board;
- (d) review Board structure, size, composition, core competencies and performance from time to time;
- (e) review the training and professional development programs for the Board and its Directors;
- (f) review all candidates nominated for key management positions in the Company; and
- (g) determine annually whether or not a Director is independent.

### **Remuneration Committee**

As at 31 December 2025, the Remuneration Committee comprises one (1) Non-Executive Director, namely Dr. Jean Paul Thevenin, and two (2) Independent Directors, namely Mr. Tan Yew Chee William and Mr. Michel Lefebvre.

The Chairman of the Remuneration Committee was Mr. Tan Yew Chee William. The majority of the Remuneration Committee members, including the Chairman, are Independent Directors.

The Remuneration Committee is responsible, among other things, to:

- (a) recommend to the Board a framework of remuneration for the Directors and key executives of the Company;
- (b) determine performance-related elements of remuneration for the Board's consideration; and
- (c) administer the share award or bonus schemes, if any.

### **Executive Committee**

As at 31 December 2025, the Executive Committee comprises two (2) Non-Executive Directors, namely Mr. Prasert Bunsumpun and Dr. Jean Paul Thevenin, and two (2) Executive Directors namely Mr. Chalermchai Mahagitsiri and Mr. Paul Burger Whiley. The Chairman of the Executive Committee was Mr. Prasert Bunsumpun.

The Executive Committee is responsible, among other things, to:

- (a) approve transactions with a value of up to US Dollars 25 million;
- (b) exercise powers of the Board to act upon any specific matters delegated by the Board from time to time;
- (c) consider the Company's business plan and annual budget for recommendation to the Board; and
- (d) consider the overall performance of the Company and provide recommendations to enhance performance.

## Risk Management Committee

As at 31 December 2025, the Risk Management Committee comprises one (1) Independent Director namely Mr. Tang Kee Fei, one (1) Non-Executive Director namely Dr. Jean Paul Thevenin, one (1) Executive Director namely Mr. Chalermchai Mahagitsiri who is also the CEO, and Mr. Michel Lefebvre. The Chairman of the Risk Committee was Dr. Jean Paul Thevenin.

The Risk Management Committee is responsible, among other things, to:

- (a) review and propose for approval from the Board on principles, policies, strategies, processes, and control frameworks for the management of key risks faced by the Group;
- (b) review, consider and/or make recommendation to change the level of risk taken by the Group for approval from the Board;
- (c) delegate its powers and discretions to executives of the Company with or without the authority to sub-delegate further; and
- (d) regularly coordinate with the Audit Committee by sharing information about risks and internal control potentially affecting the Group's business.

The number of Board and Board committee meetings held during the financial year ended 31 December 2025, as well as the attendance of every Board member at these meetings, including participation through teleconference, is as follows:

Name	Board	Audit Com.	Rem. Com.	Nom. Com.	Exec. Com.	Risk Com.
Mr. Prasert Bunsumpun	7/7	-	-	-	7/7	-
Mr. Chalermchai Mahagitsiri	6/7	-	-	-	7/7	1/4
Dr. Jean Paul Thevenin	7/7	4/4	-	-	7/7	4/4
Mr. Tang Kee Fei	7/7	4/4	-	-	-	4/4
Mr. Paul Burger Whiley	7/7	-	-	-	7/7	-
Mr. Michel Lefebvre	7/7	4/4	-	-	-	3/4
Mr. Tan Yew Chee William <sup>(1)</sup>	6/7	-	-	-	-	-

<sup>(1)</sup> Appointed as an Independent Director at Annual General Meeting 1/2025, held on 30 April 2025.

## Review of Company Performance

The Board is accountable for providing a balanced and understandable assessment of the Company's performance. The Company releases quarterly and full year financial results via SGXNet on a timely basis.

Financial reports and business updates are provided to the Executive Committee members on a monthly basis in order to review and assess the operation's performance. Such reports and business updates compare Mermaid's actual performance against the budget and highlight key business drivers/indicators and any major issues that are relevant to Mermaid's performance, position and prospects. The Executive Committee provides the updated report to the Board on a regular basis.

## Voluntary Announcement of Quarterly Reports

On 9 January 2020, Singapore Exchange Regulation (“SGX RegCo”) announced changes to quarterly reporting (“QR”) requirements. Effective 7 February 2020, the risk-based approach to QR replaces the previous reporting requirement based on companies meeting, among other things, a certain minimum market capitalization.

Following this announcement, it is no longer mandatory for the Company to report its financials on a quarterly basis. In the interest of continuing to keep shareholders and stakeholders informed on the Company’s performance and to continue to engage with investors on the Company’s long-term business strategy, the Company shall continue to release its quarterly results via SGXNet on a voluntary basis.

## Access to Information

The Board is provided complete, adequate and timely information prior to the Board meetings. Board meeting agenda and papers are prepared by the management and circulated to the Board in advance by the Company Secretary on an ongoing basis.

The Directors have separate and independent access to the Company Secretary. The Company Secretary is responsible for supporting the corporate secretarial functions to the Board to ensure the board procedures are followed. He also provides guidance to the Board in relation to the compliance of regulatory requirements by the Group.

The appointment and removal of the Company Secretary is a matter for the Board as a whole.

With the approval of the Chairman, Directors may seek independent professional advice, at the Company’s expense, on any matter connected with the discharge of his/her responsibilities as a Director. Copies of this advice must be made available to, and for the benefit of, all Board members, unless the Chairman otherwise agrees.

## BOARD COMPOSITION AND GUIDANCE

### Principle 2

Each year, the Nomination Committee reviews and determines periodically whether or not a Director is independent and procure that at least one-third (1/3) for the Board shall comprise of Independent Directors (or such other minimum proportion and criteria as may be specified in the Code from time to time).

As at 31 December 2025, the Board comprises seven (7) Directors including three (3) Independent Directors, two (2) Non-Executive Directors, and two (2) Executive Directors.

### Board Independence

The Independent Directors have each declared that they are independent in conduct, character and judgment, and have no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of their independent business judgment in the best interest of the Company.

## Board Composition and Size

The composition of the Board is governed by various laws, listing rules, articles and best practise including, but not limited to, the following:

- (a) the Board shall comprise of not less than five (5) persons (Section 67 of the Thai Public Companies Act B.E. 2535 (A.D. 1992) and Article 13 of the Articles of Association);
- (b) not less than half (1/2) of the total number of Directors shall be resident in Thailand (Section 67 of the Thai Public Companies Act B.E. 2535 (A.D. 1992) and Article 13 of the Articles of Association);
- (c) the Board shall comprise at least two (2) Independent Directors (Rule 210(5)(c) of the Listing Manual of the SGX-ST);
- (d) at least two (2) Independent Directors shall be resident in Singapore (Rule 221 of the Listing Manual of the SGX-ST);
- (e) Independent Directors should make up a majority of the Board where the Chairman is not independent (Principle 2, Guideline 2.2 of the Code);
- (f) Non-Executive Directors should make up a majority of the Board (Principle 2, Guideline 2.3 of the Code);
- (g) the Audit Committee should comprise at least three (3) Directors, a majority of whom, including the Chairman, should be independent and all of whom should be Non-Executive Directors (Principle 10, Guideline 10.2 of the Code);
- (h) the Nomination Committee should comprise at least three (3) Directors, a majority of whom, including the Chairman, should be independent (Principle 4, Guideline 4.2 of the Code);
- (i) the Remuneration Committee should comprise at least three (3) directors, a majority of whom, including the Chairman, should be independent and all should be Non-Executive Directors (Principle 6, Guideline 6.2 of the Code);
- (j) the Risk Management Committee should comprise at least four (4) members of which two (2) should be Non-Executive Directors and the other two (2) should be the CEO and Chief Financial Officer (Section 3.2 of the Risk Management Committee Charter); and
- (k) the Lead Independent Director should be appointed where the Chairman is not an Independent Director (Principle 3, Guideline 3.3 of the Code) and should also be a member of the Nomination Committee (Principle 4, Guideline 4.2 of the Code).

The Nomination Committee reviews the structure, size and composition of the Board and Board Committees annually, including the skills and core competencies of its members to ensure an appropriate balance of skills and experience. The Nomination Committee is of the view that the Board is of the appropriate size and with the right mix of skills and experience given the nature and scope of the Group's operations.

A majority of the Board comprises Non-Executive Directors and one-third (1/3) of the Board are Independent Directors. This is to ensure that there is effective representation for shareholders and issues of strategy, performance and resources are fully disclosed and examined to take into account long-term interest of the shareholders, employees, customers, suppliers and the industry in which the Group conducts its business. The Board is able to exercise objective judgment independently from management and no small group of individuals dominates the decisions of the Board.

The Chairman is not an Independent Director. Pursuant to Guideline 2.2 of the Code, where the Chairman is not an Independent Director, Independent Directors should make a majority of the Board. The Nomination Committee considers that there remains a strong and independent element on the Board notwithstanding the Chairman not being an Independent Director as at 31 December 2025.

The Company is committed to building a diverse, inclusive and collaborative culture. The Company recognizes and embraces the benefits of diversity on the Board, and views diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In reviewing the Board composition and appointments, the Nomination Committee takes into consideration diversity of skills, experience, background, gender, age, ethnicity and other relevant factors although merit remains the key driver.

The profile of each Director and other relevant information on the Directors are set out in the sections on “Board of Directors” and “General Disclosures” in this Annual Report.

### **Meeting of Directors without Management**

The Non-Executive Directors and Independent Directors met regularly where necessary without the presence of management. The chairman of such meetings provide feedback to the Board and/or Chairman, as appropriate.

## **CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

### **Principle 3**

There is a clear separation of responsibilities between the Chairman and the CEO to ensure an appropriate balance of power, and increased accountability and greater capacity of the Board for independent decision making. The Chairman provides support and advice to, and acts as a sounding board for the CEO, while respecting executive responsibility. The CEO takes into relevant consideration the views of the Chairman in decision-making and therefore no one individual has unfettered powers of decision-making.

The Chairman and the CEO of Mermaid are not related to each other. The role of the Chairman includes:

- (a) leading the Board to ensure its effectiveness on all aspects of its role;
- (b) setting the agenda and ensuring adequate time is available for discussion of all agenda items, in particular strategic issues;
- (c) promoting a culture of openness and debate at the Board;
- (d) ensuring that the Directors receive complete, adequate and timely information;
- (e) ensuring effective communication with shareholders;
- (f) encouraging constructive relations within the Board and between the Board and management;
- (g) facilitating the effective contributions of Non-Executive Directors; and
- (h) promoting high standards of corporate governance.

The CEO has full executive responsibilities over the business direction and operations of the Group, and is responsible for the execution of the Board’s adopted strategies and policies.

The Chairman of the Nomination Committee, Mr. Michel Lefebvre, was appointed to serve as Lead Independent Director effective 20 November 2024. The Lead Independent Director provides leadership in situations where the Chairman is conflicted. The Lead Independent Director is also available to shareholders where they have concerns and for which contact through the normal channels of the Chairman or the management has failed to resolve or is inappropriate.

## BOARD MEMBERSHIP

### Principle 4

The Nomination Committee comprises at least three (3) Directors, the majority of whom, including the Nomination Committee Chairman, are independent. The Lead Independent Director is also a member of the Nomination Committee.

### Process for Selection, Appointment and Re-Appointment of Directors

The Nomination Committee reviews and assesses candidates for directorships before making recommendations to the Board. It also reviews the retirement and re-election of Directors at each Annual General Meeting (“AGM”) under Mermaid’s Articles of Association and makes recommendations to the Board on the same.

In the selection and nomination for new Directors, the Nomination Committee taps on the Directors’ resources to ensure the potential candidates possess relevant experience and have the caliber to contribute to the Company and its business, having regard to the attributes of the existing Board and the requirements of the Company. The potential candidates will go through a shortlisting process and thereafter, interviews with the shortlisted candidates. Executive recruitment agencies may also be appointed to assist in the search process where necessary. Upon recommendation by the Nomination Committee, a replacement Director can be appointed by way of Board resolution but any new Director shall be appointed by shareholder resolution alone. There is no alternate director on the Board.

Newly appointed Directors serve an initial term of three (3) years, after which they are considered for re-nomination for another term. Their re-nominations are subject to the recommendations of the Nomination Committee.

The Company’s Articles of Association provide that at each AGM of the Company, one-third (1/3) of the Directors for the time being, or, if their numbers are not three or a multiple of three, then the number nearest to but not less than one-third (1/3) are required to retire from office and are eligible for re-election. Retiring Directors are selected on the basis of those who have been longest in office since their last re-election, failing which they shall be selected by agreement.

New Directors appointed during the year are encouraged, but not mandated, to retire and seek re-election by shareholders at the next AGM after their appointment.

### Review of Independence

The Nomination Committee has conducted an annual review of Directors’ independence based on the Code’s criteria for independence and is of the view that Mr. Michel Lefebvre, Mr. Tang Kee Fei, and Mr. Tan Yew Chee William are independent. The Independent Directors are required, from time to time, to disclosed to the Board their relationships with the Company, its related corporations, its substantial shareholders or its officers which may affect their independence.

## Listed Company Directorships and Principal Commitments

The listed company directorships and principal commitments of each Director as at 31 December 2025 is set out below:

Other Listed Company Director	
Mr. Prasert Bunsumpun	T.K.S. Technologies Plc. SVI Plc. Thoresen Thai Agencies Plc. AIRA Capital Plc. Major Cineplex Group Plc.
Mr. Chalermchai Mahagitsiri	PM Thoresen Asia Holdings Plc., Unique Mining Services Plc., Thoresen Thai Agencies Plc., Posco-Thainox Plc., Thai Future Incorporation Plc., Valeura Energy Inc. and PM Star Co., Ltd.
Dr. Jean Paul Thevenin	PM Thoresen Asia Holdings Plc., Thoresen Thai Agencies Plc.
Mr. Michel Lefebvre	None.
Mr. Tang Kee Fei	None.
Mr. Tan Yew Chee William	Unusual Limited.
Mr. Paul Burger Whiley	None.
Principal Commitments	
Mr. Prasert Bunsumpun	None.
Mr. Chalermchai Mahagitsiri	President & CEO, Thoresen Thai Agencies Plc.
Dr. Jean Paul Thevenin	Non-Executive Director, Thoresen Thai Agencies Plc.
Mr. Michel Lefebvre	None.
Mr. Tang Kee Fei	Manager, Asiatech Energy Pte. Ltd.
Mr. Tan Yew Chee William	JWZ Property Pte Ltd., JWZ Investments Pte LTD.
Mr. Paul Burger Whiley	None.

The Nomination Committee considers that the other board representations and principal commitments held presently by the Directors do not impede their performance in carrying out their duties to the Company. The Nomination Committee has ascertained that for the period under review, the Directors have devoted sufficient time and attention to the Company's affairs.

## BOARD PERFORMANCE

### Principle 5

On the initiative of the Nomination Committee and in line with past practice, each Director, on an annual basis, undertakes a self-assessment exercise of the performance of the Board as a whole, of each of its Committees, and of himself/herself taking into relevant consideration the roles and responsibilities of Directors pursuant to the Code and the results of the Company's business operations. The results of the self-assessment exercise are then reported and discussed by the Board and areas for improvement noted by the Board and recorded in the minutes.

Based on the reviews by the Nomination Committee, the Board is of the view that the Board and its Committees operate effectively and each Director is contributing to the overall effectiveness of the Board.

## REMUNERATION MATTERS

### PROCEDURE FOR DEVELOPING REMUNERATION POLICIES

#### Principle 6

The Remuneration Committee has a formal and transparent procedure for developing policies on Director and executive remuneration, and for fixing the remuneration packages of individual Directors and key management personnel. The Remuneration Committee recommends the framework for and proposes specific remuneration packages to the Board. The Remuneration Committee considers all aspects of remuneration, including termination terms, to ensure that they are fair. No Director is involved in deciding his or her own remuneration.

The Remuneration Committee comprises at least three (3) Directors. All members of the Remuneration Committee are non-executive Directors, the majority of whom, including the Remuneration Committee Chairman, are independent.

The Remuneration Committee has full authority to engage any external professional advice on matters relating to remuneration as and when the need arises and expenses of such advice shall be borne by the Company. For the financial year ended 31 December 2025, there were no remuneration consultants engaged by the Company.

### LEVEL AND MIX OF REMUNERATION

#### Principle 7

The Group's remuneration policy is to provide remuneration packages which will reward performance and attract, retain and motivate Directors and key executives to run the Group successfully. In setting the remuneration packages, the Remuneration Committee takes into consideration the pay and employment conditions within the same industry and in comparable companies, the Group's and the individual's performance.

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company and prevailing market conditions.

The Non-Executive Directors and Independent Directors do not have service agreements with the Company. They are paid Directors' fees, which are determined by the Board, appropriate to the level of their contribution, taking into account factors such as the responsibilities, effort and time spent for serving the Board and Board Committees. The Non-Executive Directors and Independent Directors do not receive any other remuneration from the Company. Directors' fees are tabled periodically for shareholders' approval at the AGM.

#### Pay-for-Performance Alignment

The CEO and other key management personnel's remuneration comprises a base/fixed salary and a variable bonus component. The Company has a bonus scheme to link rewards to corporate and individual performance. Such performance-related compensation is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the Company. The performance targets as determined by the Board are set at realistic yet stretched levels each year to motivate a high degree of business performance with emphasis on both short-term and long-term quantifiable objectives.

The Remuneration Committee considers that the remuneration of Non-Executive Directors is appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities, and that

the remuneration to Directors, the CEO and other key management personnel is appropriate to attract, retain and motivate the Directors to provide good stewardship of the Company and the CEO and other key management personnel to successfully manage the Company for the long term.

The Company does not use contractual provisions to allow the Group to reclaim incentive components of remuneration from Executive Directors and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. In any case, Executive Directors owe a fiduciary duty to the Company. The Company would be able to avail itself to remedies against the Executive Directors in the event of such breach of fiduciary duties.

### Employee Share Option Plan

The Employee Share Option Plan is administered by the Remuneration Committee. The Employee Share Option Plan is to reward, retain and motivate employees of the Group who excel in their performance and encourages greater dedication, loyalty and higher standards of performance. The Company had in the past actively implemented Employee Share Option Plans. All previous plans have since expired and there are no active Employee Share Option Plans during the financial year ended 31 December 2025. More details of the Employee Share Option Plans are provided in the section on “General Disclosures” of this Annual Report.

## DISCLOSURE OF REMUNERATION

### Principle 8

In accordance with SGX Listing Rules 1207(10D) (Mainboard) / 1204(10D) (Catalist), for financial years ending on or after December 31, 2025, listed companies are mandated to disclose detailed remuneration information for each director and the CEO within their annual reports. This disclosure must include the names, exact amounts, and a percentage breakdown of remuneration components, specifically: base salary, performance-related income, benefits in kind, stock options, share-based incentives, and other long-term incentives. This data will be presented in the tables provided.

Name of Director	Total Remuneration (SGD)	Total (%)	Salary (%)	Variable or performance-related income or bonuses (%)	Directors Fee (%)	Other Benefits in kind (%)	Stock Options granted (%)	Share-based incentives (%)	Other long-term incentives (%)
Prasert Bunsumpun	65,206	100%	-	-	100%	-	-	-	-
Chalermchai Mahagitsiri	661,979	100%	82%	12%	-	6%	-	-	-
Jean Paul Thevenin	53,131	100%	-	-	100%	-	-	-	-
Tan Yew Chee William	26,604	100%	-	-	94%	6%	-	-	-
Tang Kee Fei	39,600	100%	-	-	100%	-	-	-	-
Michel Lefebvre	39,600	100%	-	-	100%	-	-	-	-
Paul Burger Whiley	1,213,627	100%	54%	9%	-	37%	-	-	-

The only Director who receives remuneration as an executive of the Company is Mr. Chalermchai Mahagitsiri in his capacity as Executive Vice Chairman and CEO. As an executive of the Company, Mr. Chalermchai Mahagitsiri did not receive any Director’s fees.

In the case of persons who served in the capacity of a Director for any part of a financial period, remuneration calculated for the purposes of the above disclosure is based on a pro-forma assessment of potential full year remuneration (i.e. the remuneration that the Director would have received if he/she had served as a Director

for the full financial period). With the exception of Mr. Tan Yew Chee William, who was appointed as an Independent Director on 30 April 2025 at Annual General Meeting 1/2025, all Directors served for the full financial period ended 31 December 2025.

The names and remuneration of the key executives (who are not also Directors) in bands of SGD 250,000.

Key Executives	SGD 500k-750k	SGD 250k-500k	Below SGD 250k
Mr. Phiboon Buakhunngamcharoen	-	●	-
Ms. Thanyada Apichotthanachai	-	-	●
Mr. Pattarapol Wannarat (no remuneration paid from Mermaid in 2025)			
Mr. Simon Wilde	-	●	-
Mr. Scott Cormack	-	●	-
Mr. Hans Huijskens	●	-	-
Mr. Marc Bernardis	-	●	-
Mr. Lennox Thompson	-	●	-
Mr. Zlatan Cehic	-	●	-
Mr. Danai Chaisuttanont	-	-	●
Mr. Teo Chor Ping	-	●	-
Mr. Chanin Suchaxaya	-	-	●

For persons who served in the capacity of a key executive (who is not also a Director) for any part of a financial period, remuneration calculated for the purposes of the above disclosure is based on a pro-forma assessment of potential full year remuneration (i.e. the remuneration that the key executive would have received if he/she had served as a key executive for the full financial period).

Key Executives	[1]	[2]	[3]	[4]
Mr. Phiboon Buakhunngamcharoen	74.0%	12.0%	14.0%	-
Ms. Thanyada Apichotthanachai	76.0%	12.0%	12.0%	-
Mr. Pattarapol Wannarat (no remuneration paid from Mermaid in 2025)				-
Mr. Simon Wilde	86.0%	14.0%	-	-
Mr. Scott Cormack	84.0%	13.0%	3.0%	-
Mr. Hans Huijskens	87.0%	13.0%	-	-
Mr. Marc Bernardis	84.0%	13.0%	3.0%	-
Mr. Lennox Thompson	87.0%	13.0%	-	-
Mr. Zlatan Cehic	86.0%	8.0%	6.0%	-
Mr. Danai Chaisuttanont	99.6%	-	0.4%	-
Mr. Teo Chor Ping	86.3%	13.6%	0.1%	-
Mr. Chanin Suchaxaya	100%	-	-	-

Breakdown (in percentage terms) of each key executive's remuneration earned through [1] base/fixed salary, [2] variable or performance-related income/bonuses, [3] benefits in kind, and [4] stock options granted and other long-term incentives.

The aggregate remuneration paid to the above key management personnel (who are not Directors) for financial year ended 31 December 2025 was SGD 3,691,244.83.

In relation to Provision 8 of the Code, the Company has disclosed the names, amounts and breakdown of remuneration of its top five key management personnel (who are not directors or the CEO) in bands no wider than SGD 250,000 and in aggregate the total remuneration paid to these key executive management personnel.

The Company is of the view that its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation is consistent with the intent of Principle 8 of the Code.

Names and remuneration of employees who are substantial shareholders of the Company, or are immediate family members of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds SGD 100,000 during the year.

There are no employees who are immediate family members of a Director, the CEO or a substantial shareholder of the Company for the financial year ended 31 December 2025.

## **ACCOUNTABILITY AND AUDIT**

### **RISK MANAGEMENT AND INTERNAL CONTROLS**

#### **Principle 9**

The Board recognizes the importance of sound internal controls and risk management practices to good corporate governance. The Board is responsible for the governance of risk and ensures that management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders. All material decisions of the Board take into relevant consideration the nature and extent of risks which the Company is willing to take in achieving its strategic objectives and value creation.

The Internal Audit Department is independent of management and has a direct and primary reporting line to the Chairman of the Audit Committee. The Internal Auditor assists the Audit Committee in the discharge of its duties and responsibilities by being responsible for all regulatory compliances, internal audits, corporate governance matters, and risk management systems of the Company. The Company Secretary assists in overseeing compliances with all law and regulations concerning public companies.

In line with the commitment of a high standard of compliance with accounting, financial reporting, internal controls, corporate governance and auditing requirements and any legislation relating thereto, the Company has a Code of Business Conduct applicable to Company personnel covering a wide range of business practices and procedures. This includes, but is not limited to, compliance with laws, rules and regulations, conflicts of interests, insider trading, corporate opportunities, competition and fair dealing, discrimination and harassment, health and safety, environmental matters, record-keeping, financial controls and disclosures, confidentiality, protection and proper use of company assets, financial reporting and compliance.

The Company also has a Share-Dealing and Inside Information Policy to ensure proper access and use of Company information. The said policy sets out a prohibition on dealing in Company shares on short term considerations, prohibition on dealing in Company shares prior to release of financial results, prohibition on dealing in Company shares when in possession of inside information, prohibition on giving advice in respect of dealing in Company shares using inside information, and general obligations to observe confidentiality.

The Audit Committee has been working with the Internal Audit Department to continuously improve Mermaid's internal control systems and provides progress reports to the Board on a quarterly basis.

The Company has also set in place a Whistleblowing Policy, providing an avenue for its employees and external parties to raise concerns and offer reassurance that they will be protected from reprisals or victimization for whistleblowing in good faith. The Whistleblowing Policy has the objective of encouraging employees to raise legitimate concerns, in confidence, about possible irregularities.

The Risk Management Committee oversees risk management standards, practices, and systems. The Risk Management Committee periodically reviews the effectiveness of the Enterprise Risk Management system within the Group and evaluates the adequacy and effectiveness of administrative, operating, and accounting controls used by the Group.

### **Assurance Statements**

The Board has received assurances from the CEO and the Chief Financial Officer that the Company's financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances as at 31 December 2025.

The Board has also received assurances from the CEO and Chief Financial Officer that the internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective as at 31 December 2025 to address the risks that the Company considers relevant and material to its operations.

Based on the internal controls established and maintained by the Company, work performed by the internal and external auditors and the assurances from the CEO, the Chief Financial Officer, and relevant management, the Board, with the concurrence of the Audit Committee, is of the opinion that the Company's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective as at 31 December 2025 to address the risks that the Company considers relevant and material to its operations.

The systems of risk management and internal controls of the Company provides reasonable, but not absolute, assurance that the Company will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. The Board also notes that no system of risk management and internal controls can provide absolute assurance in this regard, or against poor judgement in decision-making, human error, losses, fraud or other irregularities.

## **AUDIT COMMITTEE**

### **Principle 10**

The Audit Committee comprises at least three (3) Directors, all of whom are non-executive and the majority of whom, including the Audit Committee Chairman, are independent. At least two (2) members, including the Audit Committee Chairman, have recent and relevant accounting or related financial management expertise or experience.

The Audit Committee carries out its functions as stated in the Audit Committee's scope of responsibilities as set out in Principle 1 above. The Audit Committee meets with the external and internal auditors, in each case, without the presence of management, on a quarterly basis.

As at 31 December 2025, the Audit Committee held four (4) meetings. The management of Mermaid participated in those meetings when invited. Mermaid's external auditors from KPMG Phoomchai Audit Limited also participated in the meetings to review Mermaid's financial statements and reports with the Audit Committee and relevant management during the financial year. Mermaid's internal auditor attended the meetings to review the internal audit activities and results with the Audit Committee during the financial year. The meeting agenda and minutes were prepared.

Apart from the above functions, the Audit Committee shall commission and review the findings of internal investigations and/or review and discuss with the external auditors any matters where there is suspicion of fraud or irregularity, or failure of internal controls or infringement of any applicable law, rule or regulation, which has or is likely to have a material impact on operating results and/or financial position of the Company. The Audit Committee shall also ensure that the appropriate follow-up actions are taken. In the event that a member of the Audit Committee is interested in any matter being considered by the Audit Committee, he shall abstain from reviewing that particular transaction or voting on that particular resolution.

The Audit Committee is chaired by a chartered management accountant with relevant qualifications and experience. The Audit Committee keeps itself apprised of changes in accounting policies and guidelines through scheduled regular updates with the internal auditor and external auditor.

The Audit Committee does not comprise former partners or directors of the Company's existing auditing firm or auditing corporation: (a) within a period of two (2) years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as there have been any financial interest in the auditing firm or auditing corporation.

The Company performs its own internal audit. The primary reporting line of the Internal Audit Department is the Audit Committee, which also decides on the appointment, termination and remuneration of the head of the Internal Audit Department. The Internal Audit Department has unfettered access to all the Company's documents, records, properties and personnel, and has appropriate standing within the Company. The Internal Audit Department is staffed with persons with the relevant qualifications and experience. The Audit Committee is of the view that the head of the Internal Audit Department has the relevant experience and qualifications to perform the role.

The scope of internal auditing encompasses, but is not limited to, the examination and evaluation of the adequacy and effectiveness of the organization's governance, risk management, and internal process as well as the quality of performance in carrying out assigned responsibilities to achieve the organization's stated goals and objectives. The internal audit activities are governed itself by adherence to The Institute of Internal Auditors ("IIA") mandatory guidance.

The internal audit reports for non-compliance and internal control weaknesses which include management's response and corrective action taken or to be taken in regard to the specific findings and recommendations are reported to the Audit Committee through periodic activity reports.

To ensure the adequacy and effectiveness of the internal audit function, the Audit Committee reviews the Internal Auditor's scope of work at least annually. Based on the reviews, the Audit Committee is of the view that the internal audit function is independent, effective and adequately resourced.

## SHAREHOLDER RIGHTS AND ENGAGEMENT

### SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

#### Principle 11

Mermaid is committed to delivering high standards of corporate disclosure and transparency in its communications with shareholders, analysts and other stakeholders. Mermaid provides regularly relevant information regarding its strategy, performance and prospects to aid shareholders and investors in their investment decisions.

The Company continues the disclosure obligations pursuant to the SGX-ST Listing Manual to provide the adequate and timely information of all major developments to the shareholders. The Company provides information to the shareholders through various channels including, but not limited to, SGXNet, Annual Reports, Notice of AGMs and its corporate website.

The Company is committed to strengthening its relationship with the investment community and believes in timely and consistent disclosure of pertinent information to enable a transparent assessment of the Company's value. The Company values dialogue with shareholders, and holds analyst briefings following announcement of its financial results.

The Company's website is an important source of information for shareholders and the investment community. Quarterly results announcements, news releases, presentation slides, annual reports and other key facts and figures about the Company are available on the corporate website at [www.mermaid-group.com](http://www.mermaid-group.com).

#### Shareholder Meetings

At the general meeting, the shareholders have the opportunity to participate and vote on the resolutions. A notice, agenda, voting procedures and papers are sent to the shareholders as well as released on SGXNet prior to the meetings. Proxy can be given by the shareholders to attend the meetings.

The Annual General Meeting ("AGM") is the principal forum for dialogue and interaction with all shareholders. All shareholders will receive the notice of AGM, which is also advertised on the newspapers and issued via SGXNet. The Board welcomes questions and comments relating to the Group's business or performance from shareholders at AGMs. Shareholders are given the opportunity to air their views and direct questions to the Board on matters affecting the Group.

The Company does not practise bundling of resolutions at general meetings. Each item of special business included in the notice of the general meetings is accompanied, where appropriate, by an explanation for the proposed resolution.

The Company expects all Directors, including the Chairman of the Board Committees, and senior management, to be present at all general meetings to address shareholders' queries. External auditors will also be present at such meeting to assist the Directors to address any relevant queries from the shareholders, if necessary. At AGM No. 01/2025 held on 30 April 2025, all Directors were in attendance, either in person or via teleconference.

The Company has implemented the system of voting by poll at its general meetings. Results of each resolution put to vote at the general meetings are announced with details of percentage in favour and against. Shareholders are allowed to appoint a proxy to attend and vote in his/her stead.

The Company prepares minutes of all general meetings that include substantial and relevant comments or queries from shareholders relating to the agenda of the meeting, and responses from the Board and management. These minutes are available to shareholders upon their request. They are also presented at the subsequent general meeting of shareholders for adoption.

### **Dividends**

Due to the consolidated net losses of the Company and in order to preserve financial resources to support a potential business turnaround, among other things, the Board of Directors proposed that no dividends shall be declared to the shareholders for the financial year ended 31 December 2024. Subsequently, at AGM No. 01/2025 dated 30 April 2025, the shareholders present had unanimously approved that no dividends be declared to the shareholders for the financial year ended 31 December 2024.

The Company does not have a dividend policy. However, it adopts a guideline that, subject to other factors that the Board considers appropriate based on the financial status and business outlook of the Company, at least 25 percent of the Company's consolidated annual net profits should be distributed as dividends to its shareholders.

## **COMMUNICATION WITH SHAREHOLDERS**

### **Principle 12**

The Company publishes on a quarterly basis through SGXNet an analyst presentation accompanying the financial statements summarizing financial and business highlights for that quarter. The Company has an Investor Relations Department that remains accessible to handle queries from shareholders and the general public and is the contact point to accommodate exchange of views. The Investor Relations Department can be contacted at +662- 255-3115 or at [ir@mermaid-group.com](mailto:ir@mermaid-group.com) whereby shareholders can approach the Company with questions or other queries and through which the Company may respond.

To provide equal participation opportunity for all shareholders, each year the Company organizes a Shareholders Forum in Singapore. At this event, the shareholders (including the Depositors), particularly those based in Singapore, would be given the opportunity to meet with Board members and key executives of the Company. At each Shareholders Forum, the Company delivers a presentation to update shareholders on Mermaid's progress over the past year and provide adequate time to shareholders to address queries and concerns about Mermaid. The Company organized Shareholders Forum in Singapore in 2025 on 4 April 2025.

On 31 July 2013, Rule 730A and Practice Note 7.5 of the Listing Manual of the SGX-ST was introduced. Rule 730A(1) and Practice Note 7.5 require (unless exempted by the Singapore Exchange) an issuer with a primary listing on the Singapore Exchange to hold its general meeting of shareholders in Singapore unless there are legal constraints preventing them from doing so, and such issuer should provide alternative modes of engagement such as webcast and information meetings so that public shareholders have access to the board and senior management.

On 23 May 2014, Mermaid announced that it had consulted with Singapore Exchange on this matter, and the Singapore Exchange advised that Rule 730A(1) of the Listing Manual is not applicable to Mermaid. Consequently, Mermaid will continue to hold its general meetings in Thailand in compliance with the Company's Articles of Association and the Thai Public Limited Companies Act B.E. 2535 (A.D.1992). For the purpose of paragraph 2.4 of Practice Note 7.5, the Singapore Exchange also advised that it has no objection to Mermaid not providing video conference and webcast facility to enable Singapore-based shareholders to follow the proceedings during its shareholder meetings in view of the legal impediments under Thai law.

## Meetings via Electronic Media

The Thailand National Council for Peace and Order announcement issued on 27 June 2014 and the Clarification of the Department of Business Development (“DBD”) dated 23 September B.E. 2559 (A.D. 2016) broadly stated that conducting meetings via electronic media as well as the registration of resolutions passed at electronic meetings of directors and shareholders of both private and public limited companies are now allowed. However, public limited companies shall be required to amend their Articles of Association if they wish to conduct their meetings via electronic media.

In order for such meetings via electronic media to be valid, one-third of the meeting quorum must be physically present at the same place where the meeting is held, and all meeting attendees, including those who attend via electronic means, must be in Thailand while the meeting is conducted.

As soon as the applicable Thai laws and regulations allow for the participants to attend the meetings via electronic media without their physical presence in Thailand, the Company shall start the process to amend its Articles of Association to allow for the conduct of Board and shareholders meetings via telephonic and video-conferences in accordance with, and subject to any limitations imposed by, applicable laws and regulations in Thailand.

Later on 18 April 2020, there was the announcement of the Emergency Decree re: Electronic Meetings B.E. 2563 (2020) (“Emergency Decree”) which was published in the Government Gazette with the effect from 10 April 2020 onwards and superseded the earlier the Announcement of the National Council for Peace and Order on the same subject matter. The Emergency Decree stated that “electronic meeting” means a meeting required to be held by law and has been conducted through electronic means, in respected of which the attendees are not present at the same place and consultation, discussion and expression of opinions among them are enabled through electronic means. Therefore, the company and public limited companies no longer be required to amend their Article of Association.

Mermaid’s subsidiaries incorporated in Thailand, being private limited companies, are now able to conduct Board and shareholder meetings via telephonic and video-conferences pursuant to applicable laws and regulations in Thailand. There is no need to amend their Articles of Associations beforehand as this prerequisite only applies to public limited companies in Thailand.

Mermaid’s subsidiaries incorporated in jurisdictions outside Thailand are also able to conduct Board and shareholder meetings via telephonic and video conferences, to the extent permissible by applicable laws and regulations in such jurisdictions.

## **MANAGING STAKEHOLDERS RELATIONSHIPS ENGAGEMENT WITH STAKEHOLDERS**

### **Principle 13**

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served. The Company regularly engages with its material stakeholder groups to manage its relationships with such groups. These material stakeholder groups comprise key customers, key suppliers, substantial shareholders, financial institutions, quality, health, safety and environmental organizations, and the local communities. The Company maintains a corporate website at [www.mermaid-group.com](http://www.mermaid-group.com) as the first interface of information and communication with its stakeholders.

### **Sustainability Reporting**

The Company acknowledges that the interaction with the communities in which the Company operates and its environmental and social interactions within such communities affect long-term organizational success. The Board takes into relevant consideration environmental and social aspects in its decision-making processes alongside financial and governance aspects that are part of its customary and regulatory practice.

The Company has adopted a formal policy on sustainable reporting and reports on its environmental, social and governance (“ESG”) information on an annual basis. For more information, please see the “Sustainability Report” section of this Annual Report.

# General Disclosures

## 1. SHAREHOLDER BASE AND VOTING RIGHTS

As at 31 December 2025, the statistics of shareholdings of Mermaid Maritime Public Company Limited (“Mermaid” or “Company”) are as follows:

<b>Number of Authorised Shares</b>	1,890,743,190
<b>Number of Issued Share</b>	1,890,743,190
<b>Issued and Fully Paid Up Capital</b>	Thai Baht 1,890,743,190
<b>Treasury Shares</b>	None
<b>Number of Shareholders</b>	3,496
<b>Class of Shares and Voting Rights</b>	Ordinary shares with equal voting rights

In accordance with Rule 730A (2) of the SGX-ST Listing Manual, Mermaid conducts all voting of resolutions at its shareholders’ meetings by poll which is defined as a method of voting under which shareholders are given one vote for each share held.

Pursuant to the Thai Public Companies Act B.E. 2535 (A.D. 1992), in a shareholders’ meeting, voting must be by a show of hands, unless at least five (5) shareholders request for a secret ballot.

A resolution can be adopted at a general meeting of shareholders by a simple majority of the total number of votes cast of the shareholders who attend the meeting, except in the following matters which require at least three-fourths (3/4) of the total number of voting rights of all of the shareholders who attend the meeting and have the right to vote:

- the sale or transfer of all or a substantial part of Mermaid’s business to any other person or the purchase by Mermaid or acceptance of transfer of the businesses of other companies to Mermaid;
- the making, amendment or termination of contracts relating to the leasing out of all or a substantial part of Mermaid’s business, the assignment to any other person to manage Mermaid’s business or the consolidation of Mermaid with other persons with an objective towards profit and loss sharing; and
- the increase or reduction of registered capital, issuance of bonds for offer to the public, amalgamation with another company, dissolution or the amendment to the Memorandum of Association or Articles of Association of Mermaid.

To remove a Director before his/her term requires a resolution of a general meeting of shareholders of not less than three-fourths (3/4) of the number of shareholders who attend the meeting, who have the right to vote, and hold shares in aggregate of not less than half (1/2) of the total number of shares held by shareholders attending the meeting and entitled to vote.

In addition, to fix the remuneration of Directors requires a resolution of a general meeting of shareholders of not less than two-thirds (2/3) of all votes presented.

## 2. DISTRIBUTION OF SHAREHOLDINGS

As at 31 December 2025, the distribution of ordinary shares amongst all shareholders was as follows:

Size of Shareholdings	No. of Shares	% of Share	No. of Shareholder	% of Shareholders
1 -99	3,039	0.00%	202	5.78
100 - 1,000	155,993	0.01%	199	5.70
1,001 - 10,000	7,686,714	0.30%	1,199	34.34
10,001 - 1,000,000	143,885,791	5.64%	1,857	53.18
1,000,001 AND ABOVE	2,398,546,928	94.05%	35	1.00
<b>TOTAL</b>	<b>2,550,278,465</b>	<b>100%</b>	<b>3,492</b>	<b>100.00</b>

## 3. DETAILS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2025, the names of substantial shareholders and a breakdown of their direct and deemed interests as recorded in Mermaid's register of substantial shareholders were as follows:

Name	Direct	Deemed	Total
Thoresen Thai Agencies Public Company Limited ("TTA") (see Note 1)	1,100,000,000 (58.18%)	193,141,162 (10.22%)	1,293,141,162 (68.40%)
Soleado Holdings Pte. Ltd. ("Soleado")	160,457,931 (8.49%)	-	160,457,931 (8.49%)
Mr. Chalermchai Mahagitsiri (see Note 2)	150,461,660 (7.96%)	1,293,141,162 (68.39%)	1,443,602,822 (76.35%)
Mr. Prayudh Mahagitsiri (see Notes 2)	54,536,882 (2.88%)	1,293,141,162 (68.39%)	1,347,678,044 (71.27%)
Ms. Ausana Mahagitsiri (see Notes 2)	63,588,647 (3.36%)	1,293,141,162 (68.39%)	1,356,729,809 (71.75%)
Ms. Suvimol Mahagitsiri (see Notes 2)	-	1,293,141,162 (68.39%)	1,293,141,162 (68.39%)

Note 1: TTA's deemed interest arises from the shares in the Company held by its wholly owned subsidiaries Soleado and Athene Holdings Ltd. ("Athene"). Athene is the registered holder of 32,683,231 ordinary shares (1.47%) in the Company.

Note 2: Mr. Chalermchai Mahagitsiri's deemed interest arises from the shares in the Company held by TTA. Mr. Chalermchai Mahagitsiri is the registered holder of 277,679,159 ordinary shares (15.24%) in TTA and 150,000,000 ordinary shares (8.23%) are registered under his custodian account in TTA. His associates are Ms. Ausana Mahagitsiri who is a registered holder of 99,866,937 ordinary shares (5.48%) in TTA, Ms. Suvimol Mahagitsiri who is the registered holder of 42,325,623 ordinary shares (2.32%) in TTA and Mr. Prayudh Mahagitsiri who is the registered holder of 87,531,758 of ordinary shares (4.80%) and under his custodian account of 22,620,700 (1.24%) in TTA. Mr. Chalermchai Mahagitsiri, Ms. Ausana Mahagitsiri, Ms. Suvimol Mahagitsiri and Mr. Prayudh Mahagitsiri (collectively, the "Mahagitsiris") are all associates of each other. The combined interest of [the Mahagitsiris] in TTA is therefore 680,024,177 ordinary shares (37.31%).

#### 4. TOP 20 LARGEST SHAREHOLDERS

As at 31 December 2025, the twenty (20) largest holders of ordinary shares and the number of shares held by such shareholders in Mermaid on record with the share registry as registered with the Thai Ministry of Commerce together with depositors whose security accounts with Central Depository (Pte.) Ltd. hold shares of Mermaid were as follows:

No,	Shareholders' Names	Number of Shares	% of shares
1	Thoresen Thai Agencies PLC.	1,100,000,000	58.18
2	Raffles Nominees (Pte.) Ltd.	139,942,903	7.40
3	SOLEADO Holdings Pte. Ltd	89,160,398	4.72
4	BNP Paribas Noms Spore Pte. Ltd.	79,863,733	4.22
5	Citibank Noms Spore Pte. Ltd.	74,867,781	3.96
6	DBS Nominees Pte. Ltd.	73,289,131	3.88
7	ATHENE HOLDINGS LTD	32,683,231	1.73
8	ABN AMRO CLEARING BANK N.V.	30,222,069	1.60
9	HSBC (SINGAPORE) NOMINEES PTE LTD	29,228,959	1.54
10	OCBC Securities Private Ltd.	12,286,229	0.65
11	PHILLIP SECURITIES PTE LTD	8,917,134	0.47
12	LIM AND TAN SECURITIES PTE LTD	8,103,700	0.43
13	UOB Kay Hian Pte. Ltd.	6,523,514	0.35
14	MAYBANK SECURITIES PTE. LTD.	5,797,714	0.31
15	LEE JWO TYNG	5,703,400	0.30
16	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	5,657,448	0.29
17	CGS INTERNATIONAL SECURITIES (SINGAPORE) PTE LTD	4,842,356	0.25
18	IFAST FINANCIAL PTE LTD	4,713,857	0.25
19	LEE GEOK HWA	3,363,500	0.18
20	UNITED OVERSEAS BANK NOMINEES PTE. LTD.	2,961,385	0.16
	<b>Total</b>	<b>1,718,128,442</b>	<b>90.87</b>
	<b>Others shares</b>	<b>172,614,748</b>	<b>9.13</b>
	<b>Total shares of MML</b>	<b>1,890,743,190</b>	<b>100.00</b>

## 5. MERMAID SHARES HELD BY DIRECTORS

As at 31 December 2025, the direct and deemed interests of each Director of Mermaid in Mermaid's ordinary shares and its percentage of issued share capital were as follows:

Name	Direct	%	Deemed	%
1. Mr. Prasert Bunsumpun	None	n/a	None	n/a
2. Mr. Chalermchai Mahagitsiri	150,461,660	7.96	1,293,141,162	68.39
3. Mr. Tang Kee Fei	None	n/a	None	n/a
4. Mr. Tan Yew Chee William	None	n/a	None	n/a
5. Mr. Paul Whiley	1,329,000	0.0703	None	n/a
6. Dr. Jean Paul Thevenin	None	n/a	None	n/a
7. Mr. Michel Lefebvre	None	n/a	None	n/a

Pursuant to Rule 1207(7) of the SGX-ST Listing Manual, the direct and deemed interest of each Director of Mermaid in Mermaid's ordinary shares as at the 21st day after the end of the financial year i.e. 21 January 2026 is also as set out above. The Company has no convertible securities.

## 6. SHAREHOLDING HELD BY PUBLIC

As at 31 December 2025, the percentage of ordinary shares held in the hand of the public was 35.79%. This is in compliance with Rule 723 of the SGX-ST Listing Manual which requires that more than 10.00% of ordinary shares in Mermaid to be at all times held by the public.

## 7. TREASURY SHARES

Mermaid has no treasury shares.

## 8. MATERIAL CONTRACTS INVOLVING INTERESTED PERSONS

Material contracts of Mermaid or its subsidiaries involving the interests of the Mermaid's Chief Executive Officer, each Director of Mermaid, or any of the controlling shareholders of Mermaid, entered into during the financial year ended 31 December 2025 or still subsisting as at 31 December 2025 are as follow:

Name of interested person	Nature of relationship	Material Contracts		
		Loan Restructuring Agreement Date	Facility Amount (Million USD)	Outstanding Amount as at 31 Dec 2025 (Million USD)
Thoresen Thai Agencies Plc. (TTA)	Thoresen Thai Agencies Plc. (TTA) is an ultimate parent company and holds a 68.39% of the total share capital of the Company.	28 October 2026	70.0	70.0

As at 31 December 2025, the Company had loan from TTA at US Dollars 70.0 million, with interest of 7% per annum to support working capital. The repayment term shall be on a quarterly basis through December 2030.

## 9. DEALINGS IN SECURITIES

Based on best practice recommendations in Rule 1207(19) of the SGX-ST Listing Manual, Mermaid introduced a Code of Business Conduct that, among other things, prohibits its officers from using or sharing non-public information for trading purposes in the securities of Mermaid, or for any non-business purpose. Such prohibition should also have the effect of deterring such persons from trading in Mermaid's securities on short-term considerations.

Mermaid also introduced a specific Share Dealing and Inside Information Protection Policy which addresses dealings in securities in greater detail. The said policy sets out a prohibition on dealing in Company shares on short term considerations, prohibition on dealing in Company shares prior to release of financial results, prohibition on dealing in Company shares when in possession of inside information, prohibition on giving advice in respect of dealing in Company shares using inside information and general obligations to observe confidentiality.

## 10. AUDIT AND NON-AUDIT FEES

For the financial year ended 31 December 2025, there were no material discrepancies between the preliminary final results and the audited accounts in this Annual Report for the following: (a) Statement of Comprehensive Income; (b) Statement of Financial Position; and (c) Statement of Cash Flows.

Audit fee paid to KPMG Phoomchai Audit Ltd. ("KPMG") and its relevant affiliated audit entities for audit of the Company and its relevant subsidiaries during the financial year ended 31 December 2025 amounted to US Dollars 292,329 (two hundred ninety-two thousand three hundred and twenty-nine United States Dollars).

Non-audit fee paid to KPMG and its relevant affiliated audit entities during the financial year ended 31 December 2025 amounted to US Dollars 40,899 (forty thousand eight hundred and ninety-nine United States Dollars). This was for work related to tax advice and tax filing. The Audit Committee had reviewed these transactions and was of the opinion that these transactions did not affect the independence of KPMG conducting the audit of the Company and its relevant subsidiaries and did not affect the independence of their audit signatory's review and certification of the Company's separate financial statements and the Company and its subsidiaries' consolidated financial statements for the financial year ended 31 December 2025.

	Group	
	2025	2024
	USD	USD
<b>Audit fees:</b>		
- Auditors of the Company	292,329	228,762
- Other auditors	36,551	35,772
<b>Non-audit fees:</b>		
- Auditors of the Company	40,899	20,839
- Other auditors	118,008	101,844
<b>Total audit and non-audit fees</b>	<b>487,787</b>	<b>387,217</b>

## 11. APPOINTMENT OF AUDITOR

Auditors from KPMG were reappointed by a resolution of the Company's shareholders on 30 April 2025 to audit the Company's separate financial statements and the Company and its subsidiaries' consolidated financial statements for the financial year ended 31 December 2025.

The following names are audit partners who were appointed to engage in the audit of the consolidated and separate Company financial statements for the financial year ended 31 December 2025:

1. Mr. Veerachai Ratanajaratkul      CPA License No. 4323
2. Ms. Pornthip Rimdusit              CPA License No. 5565
3. Mr. Udomsak Busaraniphan      CPA License No. 10331

Ms. Pornthip Rimdusit was the audit partner in charge of auditing and expressed her opinion on the consolidated and separate Company financial statements for the financial year ended 31 December 2025.

KPMG and its relevant affiliated audit entities were appointed to audit the Company's significant subsidiaries for the financial year ended 31 December 2025.

For the purposes of the preceding paragraph, an entity is significant if its net tangible assets represent 20% or more of the Company's consolidated net tangible assets, or its pre-tax profits account for 20% or more of the Company's consolidated pre-tax profits.

In appointing the auditing firms for the Company, subsidiaries and significant associated companies, Mermaid has complied with Rule 712 and Rule 715 or 716 of the SGX-ST Listing Manual.

## 12. INTERESTED PERSON TRANSACTIONS

Major interested person transactions of the Group for the financial year ended 31 December 2025 pursuant to Rule 907 of the SGX-ST Listing Manual are shown as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Thoresen Thai Agencies Plc. (TTA)	Thoresen Thai Agencies Plc. (TTA) is an ultimate parent company and holds a 68.39% of the total share capital of the Company.	<ul style="list-style-type: none"> <li>• Loans between the Group and TTA of US Dollars 70.0 million with interest rate at 7% per annum</li> <li>• Finance cost from such loans of US Dollars 6.0 million</li> <li>• Guarantee fee to TTA, a guarantor, of US Dollars 0.6 million</li> </ul>	-

### 13. USE OF RIGHTS ISSUE AND PRIVATE PLACEMENT PROCEEDS

In 2025, Mermaid conducted a Rights Issue of its shares. Mermaid's net proceeds received from the Rights Issue of its shares was Singapore Dollars 56.09 million (equivalent to approximately US Dollars 43.44 million).

The net proceeds from Mermaid's Rights Issue of its shares have been fully utilized as at 31 December 2025 for general corporate and working capital requirements of the Group, as follows:

No.	Description	Million SGD
1.	Employee benefit expenses	1.14
2.	Repayments to suppliers	31.91
3.	Repayment of existing loans and interest <sup>(1)</sup>	23.04
<b>Total</b>		<b>56.09</b>

Notes: <sup>(1)</sup>Relates to the repayment of approximately SGD 13.44 million loan principal for loans provided by the Company's parent company, and SGD 9.60 million in related accumulated interest.

### 14. DIFFERENCE IN REGISTERED CAPITAL AND ISSUED AND PAID-UP CAPITAL

As at 31 December 2025, the registered capital of Mermaid was Baht 2,220,945,346 represented by 2,220,945,346 ordinary shares with a par value of Baht 1 each. The issued and paid-up capital was Baht 1,890,743,190 represented by 1,890,743,190 shares with a par value of Baht 1 each. The difference between the Company's registered capital and the Company's issued and paid-up capital is therefore 330,202,156 shares with a par value of Baht 1 each. On 26 February 2026, the Company's Board of Directors approved the reduction of registered capital from Baht 2,220,945,346 to Baht 1,890,743,190 by means of the cancellation of 330,202,156 ordinary shares with a par value of Baht 1 each that have remained unissued under the previous rights issue of the Company which has completed.

### 15. DIRECTORS' RETIREMENT BY ROTATION

The table below shows the retirement by rotation and re-election of the Directors at AGMs pursuant to the Articles of Association of the Company.

No.	Name of Directors	First Appointment Date	Retired by Rotation Re-elected by and AGM
1.	Mr. Prasert Bunsumpun	19 Jun 2012	AGM 2024
2.	Mr. Chalermchai Mahagitsiri	19 Jun 2012	AGM 2025
3.	Dr. Jean Paul Thevenin	28 Jan 2013	AGM 2023
4.	Mr. Tang Kee Fei	25 Apr 2017	AGM 2023
5.	Mr. Tan Yew Chee William	30 Apr 2025	N/A
6.	Mr. Paul Whiley	11 Nov 2021	AGM 2025
7.	Mr. Michel Lefebvre	20 Nov 2024	N/A

## 16. DETAILS OF EMPLOYEE SHARE OPTION PLANS

Details of ESOP 2008, ESOP 2009, ESOP 2010 and ESOP 2011 have been disclosed in previous Annual Reports. Subsequent to these plans, there has been no additional ESOPs proposed and none remain active to date.

## 17. LAND, BUILDINGS AND KEY MOVABLE ASSETS

As at 31 December 2025, land and buildings owned by Mermaid were as follows:

No.	Description	Location	Calendar Year	Million USD		Ownership
			Purchase Year	Cost	Net Book Value	
1.	Land	Pinthong Industrial Estate, Chonburi, Thailand	2003	0.59	0.59	Freehold
2.	Land	Laem Chabang, Chonburi, Thailand	2001	0.25	0.25	Freehold
3.	Buildings	Built on land at no. (1) above	2005	4.67	0.00	On freehold land

As at 31 December 2025, Mermaid's key movable assets were seven (7) vessels owned by its subsidiaries and affiliates as follows:

No.	Name of Vessels	Calendar Year		Million USD	
		Built Year / Conversion	Purchase Year	Cost	Net Book Value
1.	Mermaid Endurer	2010	2010	104.98	46.25
2.	Mermaid Asiana	2010	2010	93.77	46.31
3.	Mermaid Sapphire	2009	2009	37.98	14.10
4.	Mermaid Commander	1987	2005	36.57	1.21
5.	Resiliant	2007	2022	12.35	8.40
6.	Millennium 3	2011 / 2018	2021	36.10	27.05
7.	TC Mermaid	2008	2008 / 2024	0.73	0.44

The net book values presented in the table above represent post-asset impairment values for such assets for the financial year ended 31 December 2025.

'Mermaid Endurer', 'Mermaid Asiana', 'Mermaid Sapphire', 'Mermaid Commander' and 'Resiliant' are owned by Mermaid Subsea Services (Thailand) Ltd. while 'Millennium 3' is fifty percent (50%) co-owned through Millennium 3 Ship Management And Operations DMCCO and 'TC Mermaid' (formerly known as Mermaid Challenger) is fifty percent (50%) co-owned through Tang Cang Mermaid Subsea Services Co., Ltd.

## 18. DIRECTORS' AND EXECUTIVE OFFICERS' FORM OF UNDERTAKING

Pursuant to Rule 720(1) of the SGX-ST Listing Manual, the Company is required to procure undertakings from all of its Directors and Executive Officers to, among other things, comply with the listing rules of the SGX-ST. Such undertaking shall be in a form prescribed by the SGX-ST.

As at 31 December 2025, the Company remains in compliance with this requirement and shall continue to comply with this requirement on a continuing basis.

## 19. WATCH LIST CRITERIA

Pursuant to Rule 1311 of the SGX-ST Listing Manual, if a Company records pre-tax losses for the 3 most recently completed consecutive financial years (based on audited full year consolidated accounts) and an average daily market capitalization of less than SGD 40 million over the last 6 months, SGX-ST shall place the Company on the watch-list.

As at 31 December 2025, the Company did not record the pre-tax losses during the past 3 consecutive financial years based on the audited full year consolidated accounts and an average daily market capitalization was not less than SGD 40 million over the last 6 months. Therefore, the Company is not placed on SGX-ST's watch-list.

## 20. ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

The following Director will seek re-election at the Company's Annual General Meeting of Shareholders No. 01/2026: Dr. Jean Paul Thevenin. Mr. Tang Kee Fei will retire at the Annual General Meeting of Shareholders in 2026 upon the completion of his nine-year term of office. The Company will undertake the process to identify and appoint a new Director, and such appointment will be announced at the Annual General Meeting of Shareholders in 2026.

### DR. JEAN PAUL THEVENIN

<b>Date of appointment</b>	28 June 2013
<b>Date of last re-appointment (if applicable)</b>	25 April 2023
<b>Age</b>	85
<b>Country of principal residence</b>	Thailand
<b>The Board's comments on this appointment on this re-election/ appointment</b>	<p>After reviewing the recommendation of the Nomination Committee and Dr. Jean Paul Thevenin's qualification and experience (as set out below), the Board has approved that he stands for re-election as a Non-Executive Director.</p> <p>Dr. Jean Paul Thevenin will, upon re-election, continue to serve as a Non-Executive Director, and a member of the Executive Committee, Audit Committee, Remuneration Committee, Nomination Committee and Risk Management Committee.</p>
<b>Whether the appointment is executive, and if so, the area of responsibility</b>	<p>Non-executive</p> <p>Member of the Executive Committee</p> <p>Member of the Audit Committee</p> <p>Member of the Remuneration Committee</p> <p>Member of the Nomination Committee</p> <p>Member of the Risk Management Committee</p>

<b>Job Title</b>	Non-Executive Director
<b>Professional qualifications</b>	<ul style="list-style-type: none"> <li>• Ph.D. in Metallurgy, Orsay University, France</li> <li>• Honorary Ph.D., King Mongkut's University of Technology Thonburi</li> <li>• PDPA &amp; Cybersecurity Training, Ragnar Corporation Company Limited, 2025</li> <li>• Preparation of Report and Disclosure of Securities Trading of Listed Companies and Collateralization of Listed Shares, Thoresen Thai Agencies Public Company Limited, 2024</li> <li>• Cybersecurity Awareness Session, CloudSec Asia Co., Ltd, 2023</li> <li>• Personal Data Protection Act, Ragnar Corporation Company Limited, 2022</li> <li>• Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), 2008</li> </ul>
<b>Working experience and occupation(s) during the past 10 years</b>	<p><b>Positions in Listed Companies</b></p> <p>2021 - Present: Member of the Corporate Governance Committee, Thoresen Thai Agencies Public Company Limited</p> <p>2019 - Present: Director, PM Thoresen Asia Holdings Public Company Limited</p> <p>2017 - Present: Member of the Risk Management Committee, Thoresen Thai Agencies Public Company Limited</p> <p>2015 - Present: Member of the Investment Committee, Thoresen Thai Agencies Public Company Limited</p> <p>2014 - Present: Non-Executive Director and Member of the Executive Committee, Thoresen Thai Agencies Public Company Limited</p> <p>2013 - Present: Non-Executive Director, Member of the Executive Committee, Member of the Audit Committee, Member of the Nomination Committee, Member of the Remuneration Committee, Chairman of the Risk Management Committee, Mermaid Maritime Public Company Limited</p> <p><b>Positions in Other Companies/Organizations</b></p> <p>2024 - Present: Director, P80 Jet Co., Ltd.</p> <p>2022 - Present: Director, Strom (Thailand) Co., Ltd.</p> <p>2022 - Present: Director, Titan Tanker Co., Ltd.</p> <p>2022 - Present: Director, P80 Go Co., Ltd.</p> <p>2022 - Present: Director, P80 Air Ltd.</p> <p>2021 - Present: Director, Thoresen Shipping (Thailand) Co., Ltd.</p> <p>2021 - Present: Director, Mermaid Decom Co., Ltd.</p> <p>2021 - Present: Director, Baconco Co., Ltd.</p> <p>2019 - Present: Director, Thoresen Klong Padung Krungkasem Joint Venture (Thailand)</p> <p>2018 - Present: Director, Asia Infrastructure Management (Thailand) Co., Ltd.</p> <p>2018 - Present: Director, PTGC Co., Ltd.</p> <p>2016 - Present: Director, TTA Mariner Co., Ltd.</p> <p>2016 - Present: Director, Thoresen &amp; Company (Bangkok) Limited</p> <p>2015 - Present: Director, Mermaid Offshore Services Pte. Ltd.</p> <p>2015 - Present: Director, Mermaid Subsea Services (Thailand) Ltd.</p> <p>2014 - Present: Director, Mermaid Drilling Ltd.</p> <p>2015 - 2025: Director, Thoresen Shipping Singapore Pte. Ltd.</p> <p>2017 - 2023: Director, Petrolift Inc.</p> <p>2014 - 2022: Director, MTR-2 Ltd.</p>
<b>Shareholding interest in the listed issuer and its subsidiaries</b>	None

<b>Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or any of its principal subsidiaries)</b>	None
<b>Conflict of interest (including any competing business)</b>	None
<b>Undertaking (in the format set out in Appendix 7.7 under Rule 720(1) has been submitted to the listed issuer</b>	Yes
<b>Other principal commitments (as defined in the Code) including directorships for the past 5 years</b>	Other Principal Commitments: None Other Directorships: Thoresen Shipping Singapore Pte. Ltd. Petrolift Inc. MTR-2 Ltd.
<b>Other principal commitments (as defined in the Code) including directorships at present</b>	Other Principal Commitments: None Other Directorships: Thoresen Thai Agencies Public Company Limited PM Thoresen Asia Holdings Public Company Limited P80 Jet Co., Ltd. Strom (Thailand) Co., Ltd. Titan Tanker Co., Ltd. P80 Go Co., Ltd. P80 Air Ltd. Thoresen Shipping (Thailand) Co., Ltd. Mermaid Decom Co., Ltd. Baconco Co., Ltd. Thoresen Klong Padung Krungkasem Joint Venture (Thailand) Asia Infrastructure Management (Thailand) Co., Ltd. PTGC Co., Ltd. TTA Mariner Co., Ltd. Thoresen & Company (Bangkok) Limited Mermaid Offshore Services Pte. Ltd. Mermaid Subsea Services (Thailand) Ltd. Mermaid Drilling Ltd.

In the additional disclosure table below, each Director is referred to by his initials as follows: Mr. Jean Paul Thevenin (“JPT”) :

	JPT
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c) Whether there is any unsatisfied judgment against him?	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:	No
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No

## Services and Fleet Structure

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### SUBSEA SERVICES

Mermaid's subsea services focus on diving and remote intervention through unmanned submersibles (ROVs), as well as the development and deployment of autonomous underwater vehicles (AUVs) and subsea flowline control and repair (SFCR) units.

The Subsea Division provides a comprehensive range of subsea engineering services, including subsea installation engineering, offshore decommissioning, inspection, repair and maintenance, construction and installation support, commissioning, and cable and pipeline installation projects.

As at 31 December 2025, the subsea fleet comprises eight subsea support vessels, including five specialised dive support vessels and a specialised shallow-water cable- and flex-lay vessel. In addition, the fleet includes 20 ROV systems, following the acquisition of four new work-class ROVs during the year, enhancing the Group's capability to undertake deep-water and ultra-deep-water heavy construction and intervention operations.

Beyond its primary assets, the Subsea Division employs over 1,000 professionals, including engineers, divers, technicians, surveyors, HSE personnel, marine personnel, and support staff, supported by a permanent core workforce to execute subsea engineering projects globally. The acquisition of additional work-class ROVs during the year reflects the Group's continued investment in fleet capability and operational capacity.

### FLEET SERVICES

All vessels are classed by leading international classification societies, including DNV, Bureau Veritas (BV), and ABS, and undergo regular inspections by class surveyors, in addition to scheduled dry-docking and planned maintenance programmes.

A key strength of the Subsea Division is its capability to execute diving and subsea operations to world-class standards, with particular emphasis on compliance with the stringent requirements set out by the International Oil and Gas Producers Association (IOGP).

## Business Overview

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Mermaid Maritime PCL (“Mermaid”) is a Thailand-based company specialising in subsea services. The organisation provides comprehensive offerings in subsea engineering, cable and flexible services, survey and inspection conducted by divers, remotely operated vehicle (“ROV”) operations, as well as management and ownership of a fleet of offshore service vessels.

As a leading international provider of subsea solutions to major oil and gas companies and their contractors, Mermaid is headquartered in Thailand with operational bases throughout Southeast Asia, the Middle East, Africa, and the North Sea. The company delivers turnkey services to clients in the offshore oil and gas sector, utilising specialised subsea and cable-laying vessels, advanced diving and survey equipment, and ROV technology. With more than 41 years of industry experience, Mermaid operates across five key geographic regions with a workforce exceeding 1,000 professionals, including divers, technicians, surveyors, riggers, management, and support staff. The company is committed to serving the offshore oil and gas sector whilst consistently delivering enhanced shareholder value.

The senior management team executes a dual strategy, combining near-term tactical initiatives to reinforce core operations with a long-term vision for future expansion. This approach is intended to maintain sustainable growth and continued value for shareholders.

**Strengthening Our Core:** In alignment with this strategy, Mermaid focuses on securing its domestic market and optimising internal processes. By delivering high-quality services at competitive costs, the company actively seeks to expand activities and generate additional revenue, leveraging regional growth opportunities.

**Positioning for Growth:** As part of this initiative, Mermaid is pursuing new avenues in response to increasing industry demand. Notably, the company has identified significant potential within the decommissioning sector and has established an Offshore Transportation & Installation (T&I) and Turnkey Decommissioning Services business unit. This development reflects Mermaid’s strategic commitment to diversification and long-term growth.

Over the next twenty years, decommissioning projects are set to be particularly active in West Africa, the UK, and ASEAN regions. This period reflects the minimum timeframe envisaged for removing or modifying aging offshore oil and gas assets. Mermaid has already established a presence in the Gulf of Thailand, positioning the company to serve leading operators in these areas.

In the western region, including Africa, the Middle East, and the UK, we have expanded into cable-lay installation, carbon reduction, and decommissioning activities. Additionally, Mermaid has secured contracts in the North Sea for Plug and Abandonment (P&A) services, which are vital to the decommissioning process. These strategic efforts reflect the growth and strengthening of our business in these specialised fields and regions.

# Industry Overview

## OFFSHORE OIL & GAS

In 2025, the global offshore oil and gas sector demonstrated remarkable resilience and growth, with capital expenditure reaching approximately US\$654 billion.<sup>1</sup> This robust spending was largely driven by national oil companies (NOCs), particularly in the Middle East—a core region for Mermaid Maritime’s subsea engineering operations. Despite softer Brent crude prices, investment momentum remained strong as major players prioritised production capacity expansion and energy security, directly supporting demand for our premium service offerings.<sup>2</sup>

Looking ahead to 2026, the outlook remains highly favourable for offshore services. Aggregate investment by GCC national oil companies is forecast to remain elevated, averaging between US\$115 billion and US\$125 billion annually through 2027. This sustained spending is underpinned by significant capacity expansion projects in the UAE and Qatar, alongside capacity maintenance in Saudi Arabia. Whilst the pace of capital expenditure growth may moderate slightly compared to the post-pandemic surge, the volume of committed projects ensures a stable pipeline of work for established service providers like Mermaid in these key territories<sup>3</sup>.

## SUBSEA SYSTEMS MARKET

The subsea systems market continued its upward trajectory in 2025, with valuations estimated at approximately US\$21.2 billion. This growth was fuelled by resurgent deepwater and ultra-deepwater exploration, where subsea umbilicals, risers, and flowlines (SURF) are critical enablers.<sup>4</sup> Mermaid’s established expertise in subsea engineering positions us well to capitalise on this trend as operators move into deeper waters to replace declining shallow-water production.

For 2026 and beyond, the market is poised for steady expansion, with a projected Compound Annual Growth Rate (CAGR) of approximately 6.5% through 2033. As operators strive to optimise production from marginal fields and push into deeper waters, demand for advanced subsea infrastructure is set to intensify<sup>5</sup>. This presents significant opportunities for Mermaid to leverage its specialised subsea engineering capabilities to support these complex, high-value projects across our global footprint.

## OFFSHORE IRM MARKET

The offshore Inspection, Repair, and Maintenance (IRM) market experienced significant activity in 2025, reaching an estimated value of nearly US\$15.8 billion<sup>6</sup>. The primary driver remains the ageing profile of existing offshore assets, particularly in mature basins like the North Sea and the Gulf of Mexico, which necessitate frequent remedial intervention to ensure structural integrity and regulatory compliance<sup>7</sup>.

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1 Oil and Gas CAPEX Outlook 2026-2034 - Data Insights Market

2 GCC energy investment outlook remains resilient in 2026

3 GCC 2026 Energy Outlook: Capex, Capacity, Consolidation

4 Subsea System Market Size, Share & Growth Report 2033 - SNS Insider

5 Subsea System Market Size, Share, and Industry Forecast Report

6 Offshore Inspection, Repair and Maintenance Market Size and Outlook 2031 - TechSci Research

7 Offshore Inspection, Repair and Maintenance Market Report, 2034 - Fatpos Global

The sector is forecast to grow robustly in 2026, with long-term projections indicating a market value exceeding US\$31 billion by 2031.<sup>8</sup> This growth is further bolstered by the rapid expansion of offshore wind farms, which require regular subsea inspection and maintenance. The increasing adoption of Autonomous Underwater Vehicles (AUVs) and Remotely Operated Vehicles (ROVs)<sup>9</sup> is also enhancing operational efficiency, a trend that aligns well with Mermaid's modern fleet capabilities and our strategic focus on technology-driven efficiency.

## CABLE LAYING VESSELS MARKET

The cable laying sector witnessed dynamic growth in 2025, driven by the dual engines of the global energy transition and digital connectivity. The market size for cable laying vessels was estimated at approximately US\$5.1 billion to US\$6 billion in 2025. Demand surged for interconnector projects to modernise power grids and for subsea cables to connect expanding offshore wind farms to the shore.<sup>10</sup>

The outlook for 2026 is exceptionally positive, with the market expected to grow from US\$5.37 billion in 2026 to US\$7.5 billion by 2032. As the need for cross-border power grids and high-speed transoceanic data routes intensifies, the scarcity of specialised cable-laying vessels is expected to drive high utilisation rates and favourable charter day rates.<sup>11</sup> This supply-demand imbalance positions Mermaid's cable-laying division for continued success and high asset utilisation in the coming years.

## DECOMMISSIONING MARKET

The offshore decommissioning market matured significantly in 2025, with global valuations estimated at approximately US\$8 billion. Activity was particularly strong in the Asia-Pacific region and the UK Continental Shelf, driven by stringent environmental regulations and the retirement of ageing shallow-water assets.<sup>12</sup> Mermaid's established track record in well plugging and abandonment (P&A) in these regions has allowed the Group to secure a strong foothold in this expanding sector.

Heading into 2026, the sector is projected to expand further, with forecasts suggesting the market will reach over US\$12 billion by 2032.<sup>13</sup> Well plugging and abandonment (P&A) remains the largest segment of this market, accounting for nearly a third of activity. With over 300 platforms globally scheduled for decommissioning by 2030<sup>14</sup>, the demand for turnkey decommissioning solutions in Southeast Asia and the Middle East is expected to provide a substantial and sustainable revenue stream for Mermaid for years to come.

8 Offshore Inspection, Repair and Maintenance Market Size and Outlook 2031 - TechSci Research

9 AUV & ROV for Offshore IRM Market Size, Share | Report [2032] - Fortune Business Insights

10 Cable Laying Vessel Market Size & YoY Growth Rate, 2025-2032

11 Cable Laying Vessel Market Size, Share & Forecast to 2032

12 Offshore Decommissioning Market Size and Forecast, 2025-2032 - Coherent Market Insights

13 Offshore Decommissioning Market Size and Forecast, 2025-2032 - Coherent Market Insights

14 Offshore Decommissioning Market Report 2026, Share, Trends 2035

## Management Discussion & Analysis

This discussion and analysis of the operating results of Mermaid Maritime Public Company Limited (the “Company” or “Mermaid”) and its subsidiaries’ (collectively the “Group”) are provided based upon consolidated financial statements, which have been tailored in accordance with the Thai Financial Reporting Standards (“TFRS”) and guidelines imposed by the Federation of Accounting Professions (“FAP”). To analyse the Group’s financial performance, a variety of financial and operational terms and concepts have been used including the following:

**Calendar-vessel-days:** Calendar-vessel-days are defined as the total number of days during which the vessels have been owned and/or operated by the Group.

**Available days:** Available days are defined as the number of Calendar-vessel-days less the total number of days that the vessels are off-hire due to scheduled repairs or repairs under guarantee, and upgrades or special surveys. Available days represent the number of days during which the fleet is capable of generating revenues.

**Operating days:** Operating days are defined as the number of available days less the total number of days that the fleet is off-hire due to any reason, including unforeseen circumstances. Operating days represent the number of days during which the fleet actually generates revenues.

**Fleet utilization:** Fleet utilization is calculated by dividing the number of operating days by the number of available days. Fleet utilization measures the efficiency in finding suitable employment for the vessels and minimising the amount of days that they are off-hire for reasons other than scheduled repairs or repairs under guarantee, upgrades, or special surveys.

**Dry-docking:** Each of the vessels must be cyclically dry-docked for inspection, repairs and maintenance, and any modifications to fulfill industry certification or government requirements. Generally, the vessels are dry-docked every five (5) years and additionally interim dry-docked every two and a half (2.5) years. A substantial portion of the dry-docking costs are capitalized and amortized on a straight-line basis from the completion of a dry-docking to the estimated completion of the next dry-docking. Dry-docking is considered a separate component of a vessel’s total investment costs that have a different pattern of economic benefits and are therefore depreciated separately. Costs associated with routine repairs and maintenance that do not enhance or extend a vessel’s useful life are expensed during the quarter in which they are incurred.

**Depreciation:** The reduction in value of the vessels is computed on a component basis, whereby each major component of a vessel is depreciated over its useful life. As components have different useful lives, the total of these component depreciation expenses is noted in the Group’s financial statements.

**Service and administrative expenses:** Service and administrative expenses include onshore fleet related expenses such as payroll, rent, legal and professional expenses, and other general expenses. The depreciation of building and office equipment is also viewed as part of the service and administrative expenses.

**Exchange rate:** For 2025 financial information, the exchange rates of Baht 31.5826 and Baht 32.8828 to US Dollar 1.00 were used to translate value in Baht currency to US Dollar currency for the statement of financial position and statement of comprehensive income, respectively.

In this section, unless otherwise specifically stated to the contrary, all references to years (i.e. 2024 and 2025) shall mean the financial years of the Group ending 31 December.

## SUBSEA SERVICES

The subsea services group comprises Mermaid Subsea Services (Thailand) Ltd., Mermaid Subsea Services (Malaysia) Sdn. Bhd., Mermaid Subsea Services (International) Ltd., Mermaid Subsea Services W.L.L., Mermaid Subsea Services Saudi Arabia Co., Ltd., Mermaid Subsea Oil and Gas Services DMCEST and Mermaid Subsea Services ( ) Ltd. (collectively “Subsea Group”).

### 1. SUBSEA IRM AND SURVEY WORKS

In 2025, revenue from subsea IRM and survey works amounted to US Dollars 187.7 million, representing approximately 38.36% of the Group’s total revenue.

#### 1.1 Subsea Irm Services (Owned Fleet):

Subsea IRM owned fleet comprised of “Mermaid Asiana”, “Mermaid Endurer”, “Mermaid Sapphire” and “Mermaid Commander”.

The following table provides a summary of the changes in Calendar-vessel-days by owned vessels for subsea inspection, repair and maintenance (“IRM”) and survey works.

**Table 1: Fleet Utilization For Offshore Service Vessels**

Unit: Days

Item	FY 2025		FY 2024	
	No. of Days	% Change	No. of Days	% Change
Calendar-Vessel-Days	1,460	-11.08%	1,642	-10.03%
Planned Off-Hire Days	55	1,275.00%	4	-94.37%
Available Days	1,405	-14.22%	1,638	-6.61%
Operating Days	969	-12.47%	1,107	0.91%
Fleet Utilization	68.97%	1.39%	67.58%	5.04%

Calendar days of the Group’s owned vessels totaled 1,460 days in 2025, representing a decrease of 182 days from 1,642 days in 2024. The vessel “TC Mermaid” was sold to Tan Cang Mermaid Subsea Services Co., Ltd., a joint venture of Mermaid Subsea Services (Thailand) Ltd. in the first quarter of 2024 and has been fully deployed in T&I and decommissioning activities since the third quarter of 2024. Meanwhile, the “Mermaid Commander” began undergoing reactivation during the year. In addition, no long-term chartered-in vessels were engaged in subsea IRM services during 2025.

**Revenue from rendering services:** Revenue from rendering subsea IRM services decreased by approximately 10.47%, from US Dollars 79.3 million in 2024 to US Dollars 71.0 million in 2025. This decline was primarily attributable to the lower utilization of the main performing vessels “Mermaid Asiana” and “Mermaid Endurer”.

- “Mermaid Asiana” underwent a planned dry-docking in the first quarter of 2025. A replacement vessel was chartered to maintain execution of a major long-term contract in the Middle East. However, the replacement vessel experienced a breakdown after operating for only one week, resulting in reduced revenue from this key project. Upon completing her planned dry-docking, “Mermaid Asiana” subsequently resumed her role in the ongoing long-term project with the key client.

- “Mermaid Endurer” was engaged in a major project in the Middle East and maintained a high level of utilization throughout the year, despite a temporary reduction during the middle of the third of 2025 due to cross-border mobilization.
- “Mermaid Sapphire” was fully chartered to a related party and deployed on IRM projects in Southeast Asia.

**Costs of rendering services:** The costs of subsea IRM services amounted to US Dollars 60.6 million in 2025, representing a decrease of 12.93% from US Dollars 69.6 million of 2024. The costs of rendering subsea IRM services comprised of service costs and depreciation.

- **Service costs:** Service costs decreased approximately by 8.57%, from US Dollars 57.2 million in 2024 to US Dollars 52.3 million in 2025. The decline was attributable to the lower revenue from subsea IRM (owned fleet) services and reduced project costs. However, service costs accounted for 73.66% of revenue from subsea IRM (owned fleet) services, compared with 72.13% in the previous year.
- **Depreciation expenses:** In 2025, depreciation expenses for the subsea IRM fleet amounted to US Dollars 8.3 million, a decrease of US Dollars 4.1 million from US Dollars 12.4 million in 2024. The decline was primarily attributable to “Mermaid Endurer”.

**Gross profit:** Gross profit generated from subsea IRM (fleet) services in 2025 amounted to US Dollars 10.4 million, an increase of US Dollars 0.7 million, or approximately 7.22%, compared with US Dollars 9.7 million in 2024. The gross margin for 2025 was 14.65%, up from 12.23% in 2024. The improvement was mainly driven by the lower costs of rendering services, as mentioned above.

## 1.2 Other Subsea Irm and Survey Services (Short-Term Chartered-in Fleet and Non-Fleet Work):

**Revenue from rendering services:** Revenue from other subsea IRM and survey services increased by approximately 12.31%, rising from US Dollars 104.0 million in 2024 to US Dollars 116.8 million in 2025. The growth was primarily driven by a higher number of inspection projects utilizing short-term chartered-in vessels, as well as increased diving and survey activities in the Middle East region.

**Costs of rendering services:** In 2025, costs of rendering other subsea IRM and survey services amounted to US Dollars 97.7 million, representing an increase of US Dollars 4.0 million, or approximately 4.27%, compared with US Dollar 93.7 million in the previous year. The rise in service costs corresponded with the growth in revenue from other subsea IRM and survey services.

**Gross profit:** Gross profit from other subsea IRM and survey services amounted to US Dollars 19.1 million in 2025, an increase of US Dollars 8.8 million, or approximately 85.44%, compared with US Dollars 10.3 million in 2024. The gross profit margin for 2025 was 16.35%, rising from 9.90% in 2024.

## 2. SUBSEA CABLE LAYING & ENGINEERING WORKS

In 2025, revenue from cable laying and engineering services amounted to US Dollars 48.7 million, representing approximately 9.95% of the Group’s total revenue.

The following table presents a summary of cable laying and engineering services for the fiscal year 2025.

**Table 2: Project Works For Cable Laying And Engineering Services**

Item	FY 2025		FY 2024	
	Amount	% Change	Amount	% Change
No. of Projects	3	-40.00%	5	0.00%
Average Project Value (USD Million)	16.2	33.43%	12.2	51.04%
Average Working Days	122	49.10%	82	-50.36%

**Revenue from rendering services:** In 2025, revenue from rendering cable laying services amounted to US Dollars 48.7 million, a decrease of US Dollars 12.1 million, or approximately 19.90%, compared with US Dollars 60.8 million in 2024. The decline was primarily due to fewer projects awarded in the Middle East during the year, with the number of projects decreasing from 5 in 2024 to 3 in 2025. This reduction occurred despite an increase in the average project value, from US Dollars 12.2 million in 2024 to US Dollars 16.2 million in 2025, and longer average working periods, rising from 82 days in 2024 to 122 days in 2025.

**Costs of rendering services:** Costs of rendering cable laying services amounted to US Dollars 61.0 million in 2025, exceeding the revenue generated from this service. In comparison, the costs in 2024 were US Dollars 51.1 million, representing 84.05% of the revenue for that year. The significant increase in 2025 was primarily attributable to project cost overruns on a lump sum project, and additional charter hire for a vessel resulting from delays in the commencement of a new project originally scheduled to begin in the second half of 2025.

**Gross profit:** In 2025, cable laying services incurred a gross loss of US Dollars 12.3 million, compared to a gross profit of US Dollars 9.7 million in 2024. The gross loss margin was 25.26%, compared with the gross profit margin of 15.95% in 2024, mainly due to the significantly higher project costs incurred in the year, as mentioned above.

### 3. TRANSPORTATION & INSTALLATION (“T&I”) AND DECOMMISSIONING WORKS

In 2025, revenue from T&I and decommissioning services amounted to US Dollars 252.9 million, representing approximately 51.69% of the Group’s total revenue.

The following table presents a summary of T&I and Decommissioning services for the fiscal year 2025.

**Table 3: Project Works For T&I And Decommissioning Services**

Item	FY 2025		FY 2024	
	Amount	% Change	Amount	% Change
No. of Projects	10	0.00%	10	25.00%
Average Project Value (USD Million)	25.3	-6.06%	26.9	166.20%
Average Working Days	88	17.65%	75	36.93%

**Revenue from rendering services:** Revenue from T&I and decommissioning services amounted to US Dollars 252.9 million in 2025, a decrease of US Dollars 16.3 million, or approximately 6.05% compared to US Dollars 269.2 million reported in 2024. The decline was primarily attributable to fewer project awards and lower average project values in the North Sea region. In the APAC region, revenue slightly decrease mainly due to the completion of major projects toward the end of 2025. The average project value declined marginally from US Dollars 26.9 million in 2024 to US Dollars 25.3 million in 2025, while the average working days increased from 75 days in 2024 to 88 days in 2025.

**Costs of rendering services:** In 2025, the costs of rendering T&I and decommissioning services amounted to US Dollars 236.8 million, a decrease of US Dollars 24.0 million compared to US Dollars 260.8 million recorded in 2024. The cost-to-revenue ratio for these services was 93.63% in 2025, reflecting an improvement from 96.88% in 2024. This decrease in the ratio was primarily attributable to enhanced project cost control and lower depreciation costs for support vessels.

**Gross profit:** Gross profit generated from T&I and decommissioning services amounted to US Dollars 16.1 million in 2025, marking a notable increase from the US Dollars 8.4 million recorded in 2024. The gross profit margin for these services rose to 6.37% in 2025, compared to 3.12% in the previous year, demonstrating stronger project execution and a reduction in cost overruns.

## Operating Results

**Service income:** The Group earned total revenue from rendering services of US Dollars 489.3 million for 2025, representing a decrease of US Dollars 24.0 million, or approximately 4.68% compared to US Dollars 513.3 million recorded in 2024. The decline was primarily due to lower revenues from T&I and decommissioning services, and cable laying services. These impacts were partially offset by continued growth in subsea IRM service revenues.

**Costs of services:** The Group incurred total cost of rendering services of US Dollars 456.0 million in 2025, a decrease of US Dollars 19.2 million, or 4.04%, compared to US Dollars 475.2 million in 2024. The decrease was mainly attributable to lower activity levels in T&I and decommissioning services, as well as subsea IRM (owned fleet) services, consistent with the decline in revenue from these segments. The cost of services accounted for 93.20% and 92.57% of total revenue in 2025 and 2024, respectively. The slightly higher proportion of cost of services relative to service income was primarily attributable to increased project costs associated with cable laying services.

**Gross profit:** The Group generated a gross profit of US Dollars 33.3 million in 2025, representing a decrease of US Dollars 4.9 million, or approximately 12.83%, compared to the gross profit of US Dollars 38.2 million in 2024. The decline was primarily attributable to the weaker performance of the cable laying service segment, which incurred a gross loss. In contrast, subsea IRM and T&I and decommissioning services continued to contribute positively to overall margins.

**Reversal of impairment losses:** The Group recognized a reversal of impairment on a subsea support vessel amounting to US Dollars 4.4 million in 2025, compared with a reversal of impairment losses of US Dollars 9.9 million in 2024. The impairment losses on the owned subsea vessels were reversed as their recoverable amounts – determined as the higher of fair value less costs of disposal and value in use – exceeded their carrying amounts, which had been impaired in the prior periods.

**General and administrative expenses:** General and administrative expenses amounted to US Dollars 25.7 million in 2025, an increase of US Dollars 0.3 million compared to US Dollars 25.4 million in 2024. This rise was primarily due to higher legal fees and corporate expenses, partially offset by a reduction in the allowance for expected credit loss. In 2025, general and administrative expenses represented 5.25% of total revenue, a slight increase of 0.31% from 4.94% in 2024.

**Foreign exchange losses:** In 2025, foreign exchange losses amounted to US Dollars 2.4 million, an increase of US Dollars 1.2 million compared with losses of US Dollars 1.2 million in 2024. The higher losses were primarily attributable to the US Dollar's volatility and weakening against other currencies during the year.

**Other income:** In 2025, other income amounted to US Dollars 1.9 million, or an increase of US Dollars 0.2 million compared to 2024. Other income in 2025 primarily comprised of early payment discounts and proceeds from scrap sales, whereas in 2024 it mainly consisted of yard rental income and proceeds from scrap sales.

**Share of profit of joint ventures and associates:** The share of profit of associates and joint ventures in 2025 amounted to US Dollars 4.9 million, a significant increase from US Dollars 1.6 million in 2024. The growth was primarily driven by the stronger contribution from “Millennium 3 Ship Management and Operations DMCCO”, whose share of profit rose to US Dollars 3.7 million in 2025 compared to US Dollars 2.1 million in 2024. In addition, the Group received a share of profit of US Dollars 0.8 million from “Zeaquest Co., Ltd.” in 2025, representing a notable turnaround from the share of loss of US Dollars 0.9 million recognized in 2024.

**Finance cost:** Finance cost amounted to US Dollars 8.9 million in 2025, a slight increase of US Dollars 0.2 million compared to US Dollars 8.7 million in 2024. The increase principally resulted from higher borrowings from financial institutions.

**Tax expense:** The Group incurred a total tax expense of US Dollars 0.7 million in 2025, representing a decrease of US Dollars 1.5 million from the US Dollars 2.2 million incurred in 2024. The reduction was primarily driven by lower corporate income tax expense incurred in Saudi Arabia and a prior-year tax adjustment in the United Arab Emirates.

As a result, the Group’s net profit for 2025 amounted to US Dollars 7.4 million, a decrease of US Dollars 6.8 million from the net profit of US Dollars 14.2 million reported in 2024. If excluding the reversal of the impairment loss, net profit would have been US Dollars 3.0 million in 2025 compared with US Dollars 4.3 million in 2024, representing a decline of US Dollars 1.3 million. The lower profit was mainly attributable to reduced service income, lower gross profit, slightly higher administrative expenses and finance costs, and increased foreign exchange losses as described above.

## Liquidity And Capital Resources

The following table sets forth the Group’s consolidated capitalization for the two previous financial years.

**Table 4: Total Capitalization**

Item	As at 31 December	
	2025	2024
	(In US Dollars thousand)	
<b>Cash, cash equivalents and deposits</b>		
Cash and cash equivalents	65,833	22,941
Restricted deposits at financial institutions	14,614	3,331
<b>Total cash, cash equivalents and deposits</b>	<b>80,447</b>	<b>26,272</b>
<b>Debt</b>		
Short-term borrowing from parent company	-	11,500
Short-term borrowing from financial institution	-	1,559
Current portion of long-term borrowing from parent company	8,000	63,500
Current portion of long-term borrowings from financial institutions	11,361	9,511
Long-term borrowing from parent company	62,000	5,500
Long-term borrowings from financial institutions	19,972	10,714
<b>Total Debt</b>	<b>101,333</b>	<b>102,284</b>

Item	As at 31 December	
	2025	2024
(In US Dollars thousand)		
<b>Shareholders' Equity</b>		
Issued and paid share capital	62,111	47,322
Share premium on ordinary shares	104,632	343,536
Retained earnings (deficit)	71,181	(203,380)
Other components of equity	(2,570)	(3,392)
<b>Total Shareholders' Equity</b>	<b>235,354</b>	<b>184,086</b>
<b>Total Capitalization</b>	<b>336,687</b>	<b>286,370</b>
<b>Total Debt to Total Capitalization (times)</b>	<b>0.30</b>	<b>0.36</b>

As at 31 December 2025, the Group's total cash and cash equivalents amounted to US Dollars 80.4 million, representing an increase of US Dollars 54.1 million from US Dollars 26.3 million as at 31 December 2024.

For the year ended 31 December 2025, the Group generated net cash from operating activities of US Dollars 46.1 million. The increase was mainly supported by net profit for the year, along with non-cash adjustments and improvements in working capital, particularly driven by enhanced cash collection, resulting in lower trade receivables.

The Group recorded net cash used in investing activities of US Dollars 24.0 million for the year ended 31 December 2025. This was mainly attributable to the acquisition of property, plant and equipment of US Dollars 22.3 million, the acquisition of an interest in joint ventures amounting to US Dollars 1.9 million, and an increase of US Dollars 0.5 million in short-term loan to a related party. The outflows were partially offset by interest income received of US Dollars 0.7 million.

The Group reported net cash from financing activities of US Dollars 20.3 million for the year ended 31 December 2025. The cash inflows were primarily driven by proceeds from the issuance of ordinary shares amounting to US Dollars 43.4 million and borrowings from financial institutions totaling US Dollar 31.6 million. These inflows were partially offset by loan repayments to financial institutions of US Dollars 22.2 million, a loan repayment to parent company of US Dollars 10.5 million, lease liabilities payments of US Dollars 10.6 million and finance costs paid of US Dollars 11.4 million.

As at 31 December 2025, the Group had total debt of US Dollars 101.4 million, comprising long-term borrowings from the parent company of US Dollars 70.0 million and long-term borrowings from financial institution of US Dollars 31.4 million. In comparison, the Group's total debt amounted to US Dollars 102.3 million as at 31 December 2024. The outstanding borrowings were primarily obtained to finance the acquisition of vessels, vessel dry-docking, and remotely operated vehicles, and for working capital requirements.

## Capital Expenditures

The capital expenditure in 2025 represented an investment in property, plant and equipment totaling US Dollars 22.8 million, primarily comprising remotely operated vehicles, vessel dry-docking, tools and equipment and office equipment.

## Qualitative and Quantitative Market Risk

### Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

#### a) Trade accounts receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months and adding more requirements such as a corporate guarantee and bank guarantee if necessary. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

#### b) Amount due from related parties, short-term loans to related parties, long-term loans and other non-current receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each related party. However, management also considers the factors that may influence the credit risk, including the default risk associated with the industry and country in which they operate.

The Group's policy is to provide other accounts receivable and short-term loans only if the related party was judged by management to have low credit risk at initial recognition. Impairment on amount due from related parties, short-term loans, long-term loans, and other non-current receivable have been measured on the 12-month expected loss basis or the lifetime expected loss basis if the Group becomes aware of a significant increase in the related party's credit risk at the reporting date.

#### c) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited, which the Group considers to have low credit risk.

#### d) Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. At 31 December 2025, the Group has issued a guarantee to certain banks in respect of credit facilities granted to a subsidiary.

## Liquidity Risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

## Market Risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

### a) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies.

### b) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and loan interest rates are mainly variable. So, the Group is primarily exposed to interest rate risk. To manage interest rate risk, the Group negotiates for the lowest interest rates possible before interest-bearing debt securities and loans are entered into, and drawdowns are only for the minimum amounts necessary to minimize interest expenses.

# Marketing and Competition

## SUBSEA SERVICES CLIENTS

Mermaid provides subsea engineering and offshore services to a diversified base of major oil and gas producers, national oil companies, and offshore engineering and construction contractors. The Group's client relationships are anchored in long-standing partnerships, particularly in the Middle East, Southeast Asia, Africa, and the North Sea, where Mermaid maintains established operational bases and local delivery capability.

A significant portion of the Group's revenue is generated through long-term service contracts and framework agreements, particularly in the Middle East, supported by joint ventures and in-country partnerships. These arrangements provide earnings visibility and enable the efficient deployment of specialised vessels, diving systems, and ROV assets. In parallel, Mermaid continues to execute project-based work across IRM, subsea construction, cable installation, and decommissioning activities, with project duration and scope determined by client requirements and field complexity.

Mermaid's commercial strategy focuses on maximising asset utilisation and lifecycle value through integrated service offerings. By combining diving, ROV operations, cable-lay, transportation and installation (T&I), and decommissioning capabilities, the Group is able to deliver turnkey subsea solutions, reducing interface risk for clients and strengthening long-term customer relationships.

In line with its "Positioning for Growth" strategy, Mermaid continues to selectively expand its service footprint, with particular emphasis on decommissioning, plug and abandonment (P&A), cable installation, and offshore renewables-related activities. Growth efforts are focused on regions with strong long-term demand fundamentals, including the Middle East, Africa, ASEAN, and the North Sea, where ageing offshore infrastructure, energy transition initiatives, and regulatory requirements are driving sustained subsea activity.

## COMPETITION

Mermaid operates in a competitive global subsea services market characterised by high capital intensity, technical complexity, and stringent safety and regulatory requirements. The Group differentiates itself through its integrated service model, experienced in-house workforce, and proven ability to execute complex offshore projects across multiple regions.

Mermaid offers a broad spectrum of subsea services supported by ownership and long-term charter of specialised vessels, saturation and air diving systems, and an expanding fleet of work-class ROVs. This vertical integration enables greater operational control, cost efficiency, and scheduling flexibility, while allowing the Group to respond quickly to client requirements, emergency call-outs, and scope variations.

The Group's competitive position is further strengthened by its established regional presence, particularly in the Middle East and Southeast Asia, where local content requirements, regulatory familiarity, and long-standing client relationships are critical differentiators. Mermaid's ability to deploy assets and personnel across regions also supports cross-border execution of projects, including cable installation and decommissioning campaigns.

Operational excellence, health and safety performance, and reliability remain central to Mermaid's value proposition. The Group adheres to international standards for vessels, equipment, and subsea operations, and leverages decades of operational experience to deliver projects safely, on schedule, and to specification. These strengths have enabled Mermaid to secure repeat business from reputable clients and to expand its role in higher-value subsea engineering, decommissioning, and turnkey project execution.

As industry demand continues to evolve, Mermaid's combination of technical capability, asset depth, regional scale, and execution track record positions the Group to compete effectively in both mature and emerging offshore markets.

# Risk Management

Mermaid Maritime Public Company Limited and its subsidiaries (collectively, the “Mermaid Group”) maintain a robust Enterprise Risk Management (“ERM”) framework to support sustainable business performance, protect stakeholder interests, and ensure compliance with applicable laws and regulations.

The Group’s risk management framework is designed to proactively identify, assess, mitigate, and monitor risks that may impact the achievement of strategic and operational objectives. Risk management is embedded across all levels of the organisation and aligned with the Group’s vision, mission, and defined risk appetite, as endorsed by the Board of Directors and key stakeholders.

## ENTERPRISE RISK FRAMEWORK

The Group’s ERM framework provides a structured and consistent approach to risk governance and is grounded in internationally recognised standards, including ISO 31000, COSO ERM - Integrated Framework, the Singapore Code of Corporate Governance, and the Guidebook for Audit Committees (2014).

This framework enables a holistic view of enterprise-wide risks and supports timely, risk-informed decision-making. Key components of the framework include:

- Identification, assessment, and prioritisation of key risks
- Development and implementation of risk mitigation strategies and internal controls
- Ongoing monitoring, reporting, and escalation of risk exposures
- Regular reviews of emerging risks and changes in the operating environment
- Compliance with Group policies and established risk tolerances

These processes are integrated into the Group’s strategic planning, performance management, project execution, and investment evaluation activities.

## BOARD OVERSIGHT AND GOVERNANCE

### BOARD OF DIRECTORS

The Board of Directors has overall responsibility for the governance of risk management within the Group. It ensures that management has established and maintains an effective risk management and internal control system to safeguard shareholders’ interests and the Group’s assets.

### Risk Management Committee (“Rmc”)

The Risk Management Committee assists the Board in overseeing the effectiveness of the Group’s ERM and internal control frameworks. The RMC reviews key risk exposures, mitigation plans, and internal audit findings on a regular basis and provides guidance to management on risk-related matters. The Committee plays a key role in setting the tone at the top and promoting a strong risk-aware culture across the Group.

## Five-Step Risk Management Process

The Group's risk management process comprises the following five key steps:

1. **Risk Identification** – Identifying internal and external events that may impact the achievement of business objectives.
2. **Risk Assessment** – Evaluating the likelihood and potential impact of risks across financial, operational, compliance, reputational, and strategic dimensions.
3. **Risk Response** – Developing and implementing appropriate mitigation strategies and internal controls.
4. **Monitoring** – Tracking changes in risk exposures and assessing the effectiveness of mitigation measures.
5. **Reporting** – Providing regular risk updates to Management, the RMC, and the Board to support informed oversight and decision-making.

Risk rating matrices and risk registers are utilised to ensure a consistent and standardised approach across the Group.

## Key Risk Areas and Mitigation Strategies

### A) Strategic Risks

Risks arising from changes in market conditions, regulatory environments, customer demand, and technological developments.

Mitigation: Geographic diversification, selective expansion into emerging markets, regular strategic reviews, and scenario planning to enhance business agility and resilience.

### B) Credit Risks

Risks relating to customer payment defaults, delayed collections, or revenue concentration.

Mitigation: Enforcement of disciplined credit policies, close monitoring of receivables, customer base diversification, and market expansion initiatives to manage exposure.

### C) Operational Risks

Risks arising from internal process failures, human error, asset availability, or external operational events.

Mitigation: Strong project management disciplines, experienced personnel, standard operating procedures, and robust operational controls to enhance execution reliability.

### D) Financial Risks

Includes exposure to foreign exchange, liquidity, interest rate, and price fluctuations.

Mitigation: Use of natural hedging strategies, forward contracts where appropriate, prudent tax planning, and active management of financing and liquidity positions.

## **E) Compliance Risks**

Risks relating to legal and regulatory compliance across multiple jurisdictions.

Mitigation: Implementation of a structured compliance framework, periodic reviews, and the use of legal and regulatory compliance checklists to ensure adherence to applicable local and international requirements.

## **F) Human Resource Risks**

Risks associated with talent acquisition, retention, workforce capability, and succession planning.

Mitigation: Ongoing capability development, leadership and technical training programmes, employee engagement initiatives, and structured succession planning to maintain workforce strength and continuity.

## **G) External Risks**

Risks arising from macroeconomic conditions, geopolitical developments, public health events, and natural disasters.

Mitigation: Continuous monitoring of global developments, business continuity planning, and diversification of operations to reduce exposure and enhance preparedness.

### **Geopolitical Developments in the Middle East**

The Group continues to monitor geopolitical developments in the Middle East, particularly in regions where it maintains operational presence, including the Kingdom of Saudi Arabia, Qatar, and the United Arab Emirates. Recent regional tensions and security incidents have increased uncertainty across the broader Middle East environment and may pose potential challenges to offshore operations, logistics, personnel safety, and supply chain continuity.

While the Group has not experienced any material disruption to operations at the time of reporting, management remains vigilant in assessing the dynamic situation and its potential impact on project execution, vessel deployment, and regional mobility.

To mitigate these risks, the Group maintains close coordination with clients, local authorities, and relevant industry stakeholders to monitor developments in real time. Operational contingency plans and business continuity measures are regularly reviewed and updated to ensure preparedness for potential disruptions. The Group also maintains appropriate insurance coverage and risk management protocols to support the protection of personnel, assets, and operations, subject to policy terms, conditions, and applicable exclusions.

The group is driving considerable effort into expanding its operational footprint into safer regions. This aims to reduce concentration risk and balance exposure across multiple regions, strengthening the Group's operational resilience.

Management continues to assess the evolving geopolitical landscape and will implement additional mitigation measures where necessary to safeguard the Group's operational resilience and strategic objectives.

## ENHANCING RISK MANAGEMENT CULTURE

The Group is committed to fostering a strong risk-aware culture throughout the organisation. This is achieved through:

- Encouraging clear risk ownership and accountability at all levels
- Embedding risk considerations into day-to-day operational and strategic decision-making
- Promoting transparency in risk reporting and escalation processes

Management regularly reviews the effectiveness of the ERM framework and adapts it in response to changes in the internal and external environment to ensure its continued relevance and effectiveness.



**MERMAID**

Mermaid Group

**2025**

**SUSTAINABILITY  
REPORT**

# REPORTING INFORMATION

Reported by:

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**Academy Asia Pacific Pte Ltd**

*Fostering Business Excellence*

## ABOUT HERON ACADEMY PTE LTD

Heron Academy Pte Ltd is a specialist advisory firm focused on **Environmental, Social and Governance (ESG) reporting, climate risk and sustainability strategy**. The firm supports organizations across Asia and the Middle East in translating complex disclosure requirements into practical management tools, robust datasets and decision-useful reports for boards, investors and regulators.

Heron Academy's work combines:

- quantitative analysis of emissions and energy consumption data;
- qualitative assessment of governance, strategy and risk management; and
- capacity-building for internal teams through coaching and engagement sessions.

The firm's methodologies are aligned with the International Sustainability Standards Board (ISSB) – in particular **IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information)** and **IFRS S2 (Climate-related Disclosures)** – and draw on relevant sector guidance such as **SASB Oil & Gas – Services / Marine Transportation, IMCA** and **Singapore Exchange (SGX) Listing Rules 711A and 711B**. Heron Academy also references the **UN Sustainable Development Goals (SDGs)** to help clients articulate their contribution to global sustainability priorities.

## ROLE IN MERMAID'S 2025–26 SUSTAINABILITY REPORT

For the **2025 financial year (1 January – 31 December 2025)**, Heron Academy worked with **Mermaid Maritime Public Company Limited and Mermaid Subsea Services (MSS) to:**

- propose the structure and content of the Sustainability Report 2025.
- support the refresh of the materiality assessment and topic prioritization.
- develop in the design of metrics, tables and narrative analysis for key material topics (GHG emissions, air quality, energy consumption, safety, diversity, governance and ethics);
- cross-check consistency between sustainability information and Mermaid's financial and operational data; and
- benchmark disclosures against emerging expectations under **IFRS S1/S2**, SGX guidance and investor best practice for subsea and marine services.

The engagement built on the 2023 collaboration, but **expanded the focus from GRI-style reporting to the new ISSB/IFRS framework**, with stronger emphasis on:

- enterprise-value relevance of sustainability topics;
- climate-related risks, opportunities and scenario considerations; and
- clearer linkages between operational performance, financial outcomes and Mermaid's long-term resilience.

## NATURE AND LIMITATIONS OF THE WORK

Heron Academy **did not perform a formal external assurance engagement** in accordance with any assurance standard. Responsibility for the accuracy and completeness of the data, statements and assertions in this report **rests with Mermaid's Board and management**.

Heron Academy's role was to:

- Develop methodologies and calculations with reasonableness;
- Challenge assumptions where appropriate; and
- Ensured that narrative explanations are balanced, transparent and aligned with the underlying evidence provided by Mermaid.

Any forward-looking statements, including those relating to climate scenarios, decarbonization pathways or future performance targets, are inherently subject to uncertainty. Heron Academy has assisted in framing these statements but **does not provide any guarantee that outcomes will be achieved**.

## ONGOING COLLABORATION

Through this engagement, Heron Academy and Mermaid have laid stronger foundations for:

- progressive enhancement of **Scope 1, 2 and 3** emissions data;
- more granular analysis of **safety and workforce** trends;
- clearer mapping to **ISSB/IFRS S1-S2** and **SASB** sector metrics; and
- future steps toward **independent assurance** of key indicators.

This collaboration reflects Mermaid's commitment to **transparent, investor-grade sustainability reporting** and to aligning its subsea operations with global standards and SDG-aligned outcomes, while continuing to deliver safe and efficient services to its clients worldwide.



# EXECUTIVE SUMMARY

This Sustainability Report covers Mermaid's performance for 1 January – 31 December 2025, prepared in line with **SGX Listing Rules 711A/711B** and aligned with **IFRS S1 (sustainability-related financial information)** and **IFRS S2 (climate-related disclosures)**. It focuses on the environmental, social and governance (ESG) topics that are most relevant to Mermaid's long-term cash flows, cost of capital and resilience.

## Environment & Climate

In 2025, Mermaid delivered strong reductions in **absolute emissions and energy use**:

- **Scope 1 (Operationally Controlled)**: fuel use down **21%** and CO<sub>2</sub>e down **21%** vs 2024, driven by better project planning and scheduling, speed management, ECO-DP mode and better engine maintenance.
- **Scope 2 (Electricity)**: consumption and emissions reduced by over **40%** through office consolidation and efficiency measures.
- **Scope 3 (Chartered Vessels)**: fuel and CO<sub>2</sub>e were **about 9% higher** than 2024 due to increased chartered activity, while emissions intensity improved by **around 56% (from ~1,162 to ~514 tCO<sub>2</sub>e per USD million)**, reflecting more efficient vessel selection, higher-value charter campaigns and closer collaboration with vessel owners.

Most absolute metrics are **“On track” (≥5% target improvement)**, while some intensity indicators **“Need improvement”** due to project and revenue mix. Mermaid also advanced key levers such as **95% electric ROV deployment**, use of **fresh-water ballast** on selected vessels, **gas capture instead of flaring** where feasible and tighter **waste tracking** with certified disposal partners.

## Safety, People & Communities

Mermaid maintained a strong safety record in a high-risk sector:

- **Zero fatalities** and **zero high-consequence injuries**.
- Workforce **TRIR 0.71** and **LTIFR 0.24** per 1,000,000 hours (IMCA), with **14 million man-hours LTI-free** achieved by 1 September 2025.
- Mermaid employs **2,160 personnel across Zone 1 (Thailand and Southeast Asia), Zone 2 (the Middle East, the UK and Africa) and offshore operations**, representing more than **50 nationalities**. Localisation in leadership remains a strength, with **81% of Head Office management roles** held by local nationals, supporting continuity, regulatory alignment and workforce stability.
- Gender representation differs across operational zones. **Zone 1 shows a healthy balance in leadership roles, with 33% women in senior management and 45% in middle management**, reflecting an environment where women progress strongly in professional, technical and supervisory pathways. Overall female representation, however, remains low at approximately **3%**, largely due to the structure of Mermaid's workforce, where a significant proportion of roles are **technical, marine or offshore positions that require specific certifications, rotational schedules and physical-readiness standards**. These operational requirements naturally influence the gender composition of available talent pools.



- In **Zone 2 and offshore operations**, female participation is more limited, consistent with the typical workforce characteristics of the regions and the specialised nature of subsea, marine and field-based roles. Mermaid continues to ensure that recruitment, promotion and development processes remain equitable and skills-based across all zones.
- Aligned with Board direction and stakeholder feedback, **gender-diversity improvements will be focused on Zone 1**, where the organisation has the greatest scope to influence hiring outcomes. Mermaid is targeting a **female workforce share of 5% in Zone 1** over the medium term through enhanced sourcing, internships, development programmes and supportive workplace practices.
- Across all locations, Mermaid delivered **over 392,000 safety-training hours** in 2025, strengthening capability and reinforcing a culture of care, inclusion and operational excellence.
- CSR efforts included **1,000-tree planting** at Khao Khiao-Khao Chomphu Wildlife Sanctuary, plastic nurdle and marine clean-ups, community and education programmes, and health and wellness initiatives, contributing to **SDGs 3, 5, 8, 10, 13, 14 and 15**.

## Governance & Ethics

The **Board of Directors** (7 members, ~43% independent) oversees sustainability and climate matters through the **Risk Management Committee, Audit Committee, Ex-Com, SELT and Sustainability Working Team**. In 2025 Mermaid recorded:

- **Zero regulatory fines, summons or warning notices**, and
- **Zero confirmed bribery or corruption cases**.



**MERMAID**

A strengthened policy suite – including the **Code of Business Conduct, Anti-Bribery & Corruption Policy, Whistleblowing Policy, Human Rights & Labour Practice Policy, Anti-Harassment & Discrimination Policy, CSR & Sustainability Policy and Supplier Code of Conduct** – underpins a “speak-up, zero-tolerance” culture aligned with **SDG 16** and IFRS S1/S2 governance expectations.

## Forward Focus

Looking ahead, Mermaid will:

- Continue reducing absolute emissions while improving intensity and project value,
- Expand **Scope 3 coverage** and data quality,
- Accelerate **gender and leadership diversity**,
- Strengthen sustainability financials and **data governance in readiness for external assurance**.
- Advance ongoing **fuel-additive performance studies**, including controlled engine trials and comparative efficiency assessments, to evaluate potential reductions in fuel consumption, carbon intensity and **SO<sub>x</sub>/NO<sub>x</sub>** emissions, and to guide future adoption across suitable vessel classes.
- Explore **green and sustainability-linked loans** with relationship banks to benefit from **preferential interest rates**, leveraging Mermaid’s **steady sustainability progress over the last three years**, and
- Consider purchasing **high-quality carbon offsets once carbon-emission intensity has been reduced and stabilised**, as a complementary tool to support long-term climate goals.

By integrating sustainability into strategy, operations and culture, Mermaid aims to remain a **safe, low-carbon and trusted subsea partner** to its clients while creating durable value for investors and stakeholders.

# CONTENTS

---

**01** Board Statement on Sustainability  
(SGX Mandatory) 6

**08** Strategy Disclosures  
(IFRS S1/S2, ISSB) 43

**02** Message from Leaders 8

**09** Risk Management Disclosures  
(IFRS S1/S2) 46

**03** About Mermaid Maritime 10

**10** Metrics, Policies, Practices  
and Targets 48

**04** Reporting Framework & Approach  
(SGX + IFRS S1/S2 + ISSB) 17

**11** Financial Effects of Sustainability  
and Climate 63

**05** Materiality Assessment Process  
(SGX Mandatory) 23

**12** Outlook & Improvement Roadmap 65

**06** Stakeholder Engagement  
(SGX Mandatory) 27

**13** Appendices 67

**07** Governance Disclosures  
(IFRS S1/S2, ISSB, SDG 16) 35

**14** Copyright 73



# BOARD STATEMENT

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SUSTAINABLE DEVELOPMENT  GOALS

# BOARD STATEMENT



The Board confirms that it has reviewed and approved Mermaid Maritime's sustainability strategy and this 2025–26 Sustainability Report in accordance with SGX Listing Rules 711A and 711B. Sustainability and climate-related matters are embedded in:

- Corporate strategy and capital allocation
- Enterprise risk management and project selection
- Performance scorecards for senior management

The Board recognises that climate, safety, people and ethics are financially material to Mermaid's resilience and long-term cash flows. The disclosures in this report are designed to meet the information needs of investors and lenders in line with IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures), and to show Mermaid's contribution to key UN Sustainable Development Goals (SDGs), particularly SDG 5, 7, 8, 9, 10, 13 and 16.



At Mermaid, sustainability is fundamental to our long-term success and stakeholder trust. As the ultimate governing body, the Board ensures robust corporate governance, strict compliance, and effective oversight across all operations. We are committed to responsible practices that balance environmental, social, and governance (ESG) priorities while maintaining transparency and accountability. Through strong leadership and sound governance frameworks, we safeguard ethical conduct and operational integrity. Our focus remains on delivering safe, high-performing subsea services while advancing sustainability and inclusivity, reinforcing Mermaid's role as a trusted partner in the global energy sector.



**PRASERT BUNSUMPUN**  
Chairman of the Board



# MESSAGE FROM LEADERS

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**8** DECENT WORK AND ECONOMIC GROWTH



**9** INDUSTRY, INNOVATION AND INFRASTRUCTURE



**13** CLIMATE ACTION



SUSTAINABLE DEVELOPMENT  GOALS

# MESSAGE FROM LEADERS



**MR. CHALERMCHAI MAHAGITSIRI**  
CEO - EXECUTIVE VICE CHAIRMAN

“Mermaid continues to deliver exceptional offshore services through disciplined risk management and operational excellence. We consistently advance sustainability initiatives while enhancing efficiency and safety across all operations. Guided by our proven experience and powered by the dedication of our diverse human capital, we move forward with confidence—honoring our journey while driving innovation and resilience to meet client expectations and create long-term value.”

**MR. PAUL WHILEY**  
CHIEF OPERATING OFFICER AND EXECUTIVE DIRECTOR

“Mermaid upholds performance excellence and sustainability leadership, driven by the collective strength of its dedicated and dynamic, diverse workforce working together as one team. Through collaboration and continuous improvement, we refine processes to prioritize safety, health, and environmental protection across all operations. Our commitment extends to proactive pollution prevention and embedding sustainable practices throughout the organization. This strong alignment between operational excellence and environmental responsibility reflects Mermaid’s enduring dedication to teamwork, long-term value creation, and sustainable progress for all stakeholders.”



**MR. PHIBOON BUAKHUNNGAMCHAROEN**  
CHIEF FINANCIAL OFFICER

“Sustainability remains integral to our financial strategy, guiding how we deliver services. We embed environmental responsibility into every investment decision, ensuring growth aligns with long-term value creation. Supported by the expertise and collaboration of our dynamic workforce, we continue to innovate and optimize resources for operational efficiency. This disciplined approach reflects our commitment to offering sustainable solutions to the offshore oil and gas industry while maintaining financial strength and resilience for the future.”



**MR. PATTARAPOL WANNARAT**  
DEPUTY CHIEF OPERATING OFFICER

Mermaid strives to lead the subsea services sector by setting high industry standards and actively exploring new opportunities that drive sustainable growth. Through strategic investments in talent development and advanced technologies, we strengthen our engineering excellence and operational capabilities. Our commitment extends to supporting the global energy transition by pursuing low-carbon fuel solutions and aligning with long-term net-zero objectives. Guided by a philosophy of continuous improvement and learning, we ensure our operations remain efficient, innovative, and environmentally responsible while delivering the highest levels of maritime excellence.





# ABOUT MERMAID MARITIME

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SUSTAINABLE DEVELOPMENT  GOALS

# ABOUT MERMAID MARITIME



## Business Overview

Mermaid Maritime Public Company Limited (“Mermaid”) is an international subsea and offshore services company headquartered in Bangkok, Thailand and listed on the Singapore Exchange. Mermaid provides end-to-end subsea solutions to oil and gas and energy clients, with a core focus on:

- Inspection, Repair and Maintenance (IRM) of subsea infrastructure
- Transportation & Installation (T&I) and construction support
- Cable and flexible pipe installation and repair
- Survey, positioning and subsea inspection
- Diving and ROV services, including deep and ultra-deep-water operations

Mermaid Subsea Services (MSS) is the principal operating arm for subsea services. MSS integrates previously separate brands operating in Thailand, Malaysia, Qatar, Saudi Arabia, the UAE, the UK and West Africa into a single subsea platform with common standards for safety, quality and sustainability.

Mermaid’s business model is contract-based. Revenue is primarily generated from long-term framework agreements and project-based contracts for national oil companies (NOCs), international oil companies (IOCs) and major EPC and marine contractors. The company competes on technical capability, fleet quality, safety performance, local content and cost efficiency.

## Core Service Lines and Sustainability Linkages

SERVICE LINE	DESCRIPTION	KEY SUSTAINABILITY LINKAGES (IFRS S1/S2, SASB, SDGS)
IRM	Inspection, repair and maintenance of subsea assets, risers, manifolds and pipelines	Extends asset life, reduces leak risk and unplanned emissions (climate resilience; SDG 9 & 12).
Construction & T&I support	Subsea construction, tie-ins, hook-ups, and installation of subsea structures	Supports safe field development and decommissioning (SASB Oil & Gas - Services; SDG 7, 9).
Cable / flexible lay	Installation and repair of subsea cables and flexibles	Enables power and data connectivity; supports low-carbon infrastructure and grid stability (SDG 7, 9).
Survey & positioning	Hydrographic survey, ROV inspection, seabed mapping	Provides data for safe routing and environmental protection (SDG 14 - Life below water).
Diving & ROV services	Air and saturation diving, 95% electric ROV fleet for inspection and intervention	Reduces operational risk and emissions relative to vessel-heavy methods (IFRS S2; SDG 8, 13, 14).

## Geographic Footprint & Operating Sites

Mermaid operates globally with a geographic focus on the Middle East and Southeast Asia, supported by operational bases in Thailand, Malaysia, Qatar, Saudi Arabia, the UAE, the UK and West Africa.

### Key Operating Locations

REGION	MAIN OFFICES / BASES	TYPICAL ACTIVITIES	EXAMPLE CLIENTS / PROJECT TYPES*
Southeast Asia	Bangkok HQ, Orakarn Office; Pinthong & Songkhla bases; and Malaysia bases	Subsea inspection, construction support, decommissioning, cable and flex-lay	Field development, decommissioning and IRM projects.
Middle East	Saudi Arabia - Al Khobar office and Tanajib Workshop, Qatar, the UAE (Dubai)	Large-scale IRM, T&I, decommissioning, CCS and platform removal campaigns	Long-term IRM and decommissioning campaigns for NOCs and IOCs.
Europe & UK	UK subsea office	Project management, engineering, specialist crews	North Sea subsea projects and technical support.
Africa	West Africa	IRM, shallow-water construction and diving	Regional oil & gas infrastructure support.

### Millennium 3 in Middle East Waters



## Relationship with TTA Group

Mermaid is a subsidiary of Thoresen Thai Agencies Public Company Limited (TTA), a publicly listed company on the Stock Exchange of Thailand, which provides strategic oversight, capital support and group-level governance direction.

Key aspects of the relationship include:

- **Strategic alignment:** Mermaid's sustainability strategy aligns with the broader ESG direction set by TTA, particularly in areas such as climate-risk management, safety and community investment. Mermaid reports its sustainability performance to TTA's Sustainability Development Committee on a quarterly basis.
- **Capital and balance sheet support:** TTA's financial strength supports Mermaid's ability to pursue growth and technology investments. Recent technology investments, supporting IFRS S2 expectations for disclosure of climate-related opportunities.
- **Governance and assurance:** While Mermaid maintains and operates under its own internal policies and management system, TTA provides high-level governance alignment and oversight expectations consistent with group standards, reinforcing Mermaid's internal control environment.
- **Reporting connectivity:** Mermaid's sustainability metrics and disclosures form part of TTA's group ESG reporting, supporting IFRS S1 requirements for connected information, transparency and alignment across the consolidated group.

## Reporting Boundary

The sustainability information in this report covers Mermaid Maritime Public Company Limited and its controlled subsidiaries within the Subsea Services segment, including:

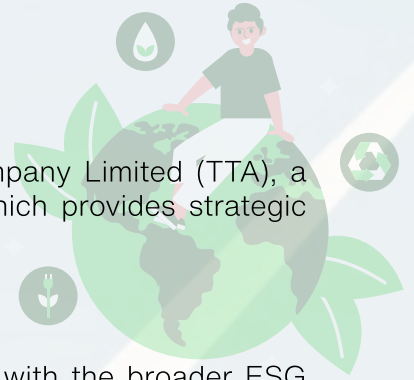
- Operationally Controlled or long-term chartered subsea support vessels (e.g. Mermaid Asiana, Mermaid Endurer, Van Gogh, Resilient and others).
- Onshore bases and offices (Bangkok HQ, Pinthong, Songkhla and international offices).
- Diving, ROV and survey operations conducted under Mermaid operational control, including those performed on third-party vessels.

### For Scope 1 & 2 greenhouse gas, air emissions and energy:

- Scope 1 includes fuel combustion from vessels and major mobile equipment as well as smaller sources (generators, vehicles) where data is available.
- Scope 2 includes purchased electricity for offices, warehouses and operational bases, net of renewable energy generation (e.g. rooftop solar).

Scope 3 is currently limited to chartered vessels operated by third parties where fuel data is available, and will be expanded progressively over time.

This boundary is consistent with IFRS S1's focus on the information needs of primary users for assessing enterprise value, and IFRS S2's requirement to disclose climate-related risks and opportunities across the value chain.



## How Our Model Drives Performance

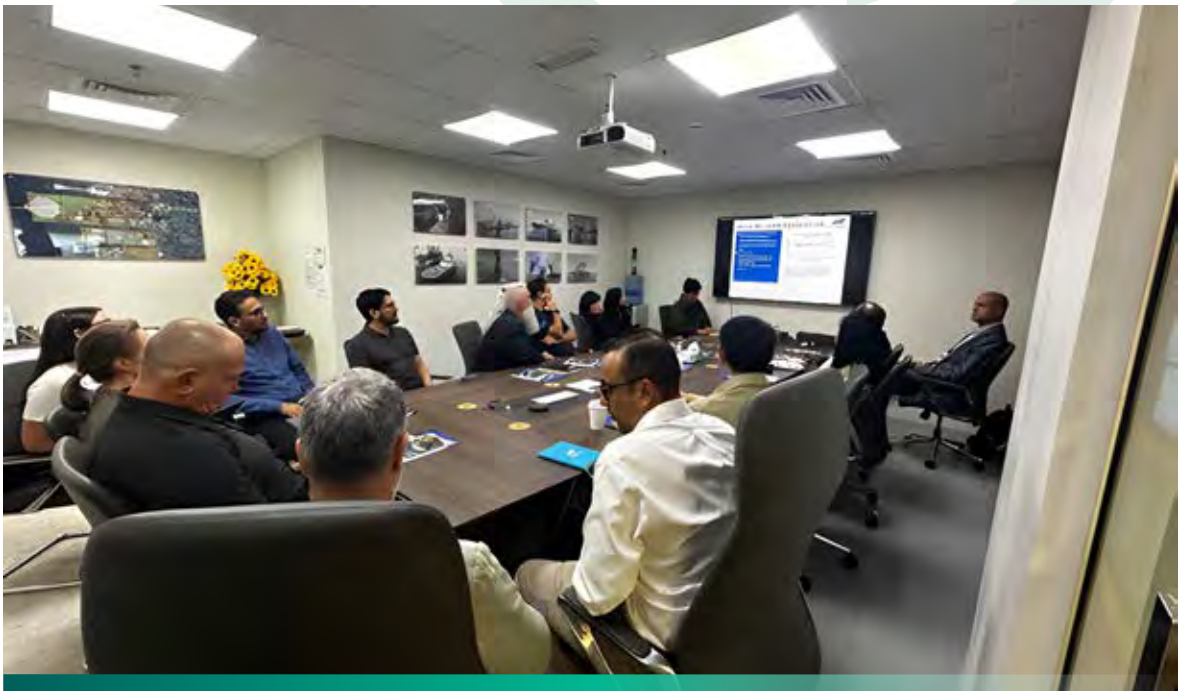
Mermaid's business model integrates sustainability into value creation, risk management and operational excellence:

### 1. Asset platform

- Fleet of specialised subsea vessels and a largely electric ROV fleet (approximately 95% of ROVs are electric), which supports lower operational emissions and precise subsea work.
- Strategic investments in new ROVs and equipment to support decommissioning, CCS and complex IRM projects.

### 2. People and capability

- Multinational workforce with strong safety culture and IMCA-aligned competence standards.
- Leadership development and Sustainability training (including programmes delivered with Heron Academy in Saudi Arabia and Dubai) to build future leaders and reinforce safety and ethics.



## Engagement Session at Dubai Office

### 3. Processes and certifications

- Integrated management system certified to ISO 9001 (quality), ISO 14001 (environment) and ISO 45001 (occupational health and safety), plus IMCA guidelines for diving and ROV operations.
- Robust policies on anti-bribery & corruption, supplier conduct, human rights and whistleblowing, aligned with SDG 16 (Peace, Justice and Strong Institutions).

#### 4. Technology and innovation

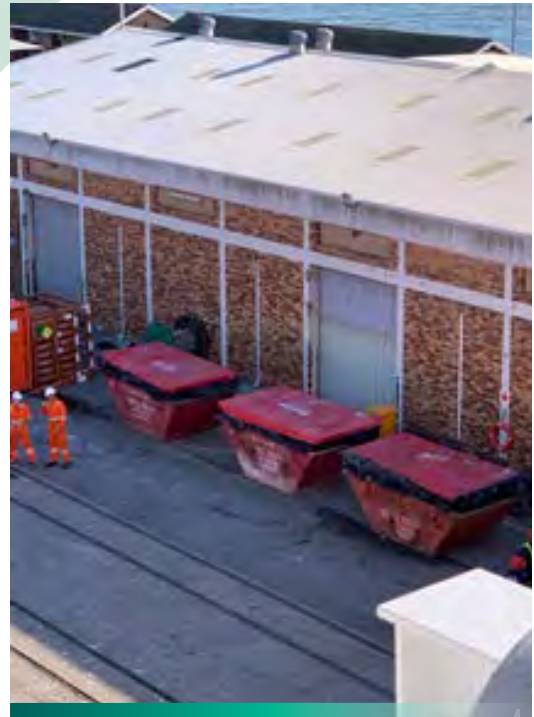
- Use of Real-Time Fuel Monitoring Systems (RFMS) and Dynamic Positioning (DP) Eco-mode to optimise fuel and emissions.
- Use of fresh-water ballast on certain vessels (e.g. Millennium 3) to avoid the risk of transferring invasive marine species, while still complying with IMO Ballast Water Management Convention requirements.
- Ongoing trials of fuel additives to reduce carbon intensity and improve engine efficiency.

#### 5. Market positioning and partnerships

- Long-term relationships with NOCs and IOCs in the Middle East and Southeast Asia.
- Strategic joint venture with Zamil Offshore and strengthened shareholdings in Saudi subsea entities, underpinning local content and regional growth.

#### 6. Community and environmental initiatives

- Shore-based and offshore CSR initiatives such as tree-planting campaigns, healthy lifestyle programmes, and beach and marine clean-ups, aligned with SDGs 3, 13, 14 and 15.
- Operational contribution to environmental protection, for example clearing plastic nurdles and marine debris from coastal areas and project sites.



### Nurdle Bags Removed By MSS

Together, these elements support Mermaid's strategic ambition to be a trusted, low-carbon, high-safety subsea partner to its clients, while generating sustainable long-term value for shareholders and communities.

## Millennium 3 Starboard Front View



## Organisational Structure & Workforce

Mermaid's organisational structure is designed to balance global standards with local execution:

- The Board of Directors sets strategy and oversees risk, including sustainability and climate-related risks.
- The Executive Committee (Ex-Com) and Risk Management Committee (RMC) oversee overall sustainability performance and climate risk integration into enterprise risk management.
- The Sustainability Excellence Leadership Team (SELT), led by the CFO as Sustainability Sponsor, coordinates ESG strategy across functions.
- The Sustainability Working Team consolidates data, executes initiatives and supports reporting at group and regional levels.

## SUSTAINABILITY GOVERNANCE STRUCTURE



## Mermaid Governance Structures



# REPORTING FRAMEWORK & APPROACH

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12 RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION



16 PEACE, JUSTICE  
AND STRONG  
INSTITUTIONS



17 PARTNERSHIPS  
FOR THE GOALS



SUSTAINABLE DEVELOPMENT **GOALS**



# REPORTING FRAMEWORK & APPROACH (SGX + IFRS S1/S2 + ISSB)

## Statement of Compliance and Filing Basis

This Sustainability Report has been prepared to support informed decision-making by investors, lenders and other stakeholders. Mermaid confirms that:

- The report satisfies the requirements of SGX Listing Rules 711A and 711B on sustainability reporting.
- Disclosures are aligned, as far as practicable, with:
  - IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information, issued by the International Sustainability Standards Board (ISSB); and
  - IFRS S2 – Climate-related Disclosures, focusing on governance, strategy, risk management, and metrics & targets for climate-related risks and opportunities.
- The report focuses on material ESG topics that could reasonably affect Mermaid's cash flows, access to finance or cost of capital over the short, medium and long term, consistent with IFRS S1's enterprise-value lens.
- The Board has reviewed and approved this report, and the COO and CFO jointly endorse the accuracy and completeness of the key metrics presented.

At present, Mermaid's sustainability information is not subject to external assurance. However, the company maintains internal controls and independent internal audit checks over the most critical data sets (e.g. fuel, emissions, safety) and is progressively enhancing systems with a view to limited assurance in future years.

## Reporting Period, Currency, Scope and Boundary

### Reporting period and currency

- This report covers the financial year 1 January 2025 to 31 December 2025, with comparative data for 2023–2024 where available to show trends.
- All monetary values are presented in US dollars (USD), rounded to the nearest million or as otherwise indicated.

### Operational scope

The report covers all entities where Mermaid has operational control within the Subsea Services business, including:

- Operationally Controlled or long-term chartered subsea vessels and support craft.
- Onshore offices, warehouses and operational bases in Thailand and international locations.
- Diving, ROV and survey operations controlled by Mermaid, even when conducted from third-party or chartered vessels.

## GHG and energy boundary

- Scope 1: Direct fuel combustion from Mermaid-operated vessels and major mobile equipment. Smaller sources (vehicles, generators) are included where metered or estimated data is available.
- Scope 2: Purchased electricity for offices and operational bases, net of on-site renewable energy generation (e.g. rooftop solar).
- Scope 3 (partial): Fuel consumption and associated emissions from chartered vessels operated by third parties but performing Mermaid projects, where adequate fuel data are available. Other Scope 3 categories will be developed in future cycles.

Social & governance boundary Safety, diversity, ethics and governance disclosures cover all Mermaid employees and, where indicated, key contractors working under Mermaid's on-site supervision and control.

## Data Sources, Systems and Controls

Mermaid uses a combination of primary operational data, finance systems and manual records to compile this report.

Key data sources

- **Fuel and emissions**
  - Vessel daily reports (DPRs) and bunker delivery notes (BDNs).
  - Real-Time Fuel Monitoring System (RFMS) outputs for vessels equipped with RFMS.
  - Annual fuel oil consumption and CII / DCS submissions and Statements of Compliance from classification societies.
- **Electricity and energy**
  - Utility invoices for offices and bases.
  - Solar-generation or renewable-energy statements where applicable.
- **Safety and health**
  - HSE incident reporting system, near-miss and high-potential incident logs.
  - Man-hours from Operations and project time-writing systems.
  - IMCA-aligned safety statistics compiled by QHSE.
- **People and diversity**
  - HR information systems together with crew data, payroll and organizational charts.
- **Ethics, legal and governance**
  - Compliance registers, whistleblowing logs, internal audit reports and board/committee minutes.

### Controls and validation

- HSE, HR, Finance and Operations departments own their respective data sets, with QHSE and Finance jointly responsible for consolidation.
- Data on a limited basis is cross-checked between operational logs and finance records (e.g. fuel vs. bunker invoices, electricity vs. utility bills).
- Unusual values, sudden changes or gaps can be investigated by the Sustainability Working Team and reviewed by the CFO (as Sustainability Sponsor).
- The Internal Audit function may periodically test selected ESG data controls as part of its risk-based audit plan.

## Topic–Standard Mapping for this Report

Mermaid’s material topics are mapped to external standards and SDGs to ensure that disclosures meet the expectations of investors and regulators.

MATERIAL TOPIC	PRIMARY IFRS / ISSB LINKAGE	OTHER STANDARD REFERENCES	KEY SDGS
Greenhouse gas (GHG) emissions	IFRS S2 – climate-related risks & opportunities; metrics & targets	SASB Oil & Gas – Services / Marine Transportation; IMO / MARPOL	SDG 7, 9, 12, 13
Air quality (NOx, SOx)	IFRS S2 – climate & environmental drivers	MARPOL Annex VI; SASB	SDG 3, 11, 13
Energy consumption	IFRS S2 – transition risk drivers	ISO 50001 principles (internal reference)	SDG 7, 9, 13
Gender diversity	IFRS S1 – workforce & social capital	ISO 30415 guidelines (internal reference)	SDG 5, 8, 10
Age & nationality diversity	IFRS S1 – human capital	-	SDG 8, 10
Occupational health & safety	IFRS S1 – operational risk and human capital	IMCA, ISO 45001, SASB	SDG 3, 8
Board composition & governance	IFRS S1 & S2 – governance	Singapore Code of Corporate Governance, ISO 37001 principles	SDG 16
Ethical behaviour & anti-corruption	IFRS S1 – conduct & compliance	ABC laws and guidance	SDG 16
Certification & management systems	IFRS S1 – risk management & resilience	ISO 9001, 14001, 45001, IMCA	SDG 8, 9, 12

## Mapping of material topics to standards and SDGs

### Estimation Methods and Emission Factors

Where direct measurements are not available, Mermaid uses transparent estimation methods endorsed by recognised bodies, and assumptions are applied consistently year-on-year. In previous reporting cycles, Scope 3 emissions from Zone 2 (the Middle East and other international operations) were not included because fuel data from several chartered vessels was either unavailable or incomplete, and applying estimates without reliable operational inputs would not have met Mermaid’s internal quality thresholds. As data-sharing arrangements and reporting systems have since improved, **2025 is established as the baseline year** for full and consistent Scope 3 coverage across both Zone 1 and Zone 2.

## Greenhouse Gas (GHG)

- CO<sub>2</sub> from fuel combustion is calculated by multiplying fuel consumption (tons) by fuel-specific emission factors (tCO<sub>2</sub>/ton), taking into account fuel type.
- Factors are derived from IPCC guidance and IMO methodologies for marine fuels.
- For Scope 1, fuel quantities come from vessel logs and bunker documents; for Scope 3 chartered vessels, they come from charter party reports, client data or estimates based on engine hours and typical consumption rates where data is incomplete.
- Methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O) emissions from combustion are considered immaterial relative to CO<sub>2</sub> and are not currently quantified separately. Mermaid will revisit this assumption as methodologies and data improve.

## Air Quality (NOx, SOx)

- SOx emissions are estimated from fuel consumption and fuel sulphur content, applying MARPOL Annex VI emission factors. The use of low-sulphur MGO (0.03%) on vessels such as Millennium 3 significantly lowers calculated SOx.
- NOx emissions are estimated using engine-specific emission factors derived from EIAPP certification and IMO NOx Technical Code documentation, combined with engine load profiles.
- These estimates are used to monitor compliance and trends; they are not currently used for regulatory inventory reporting.

## Scope 3 (Chartered Vessels)

- Where charter vessel fuel data are available, Mermaid applies the same emission factors as for Operationally controlled vessels.
- If only days on hire or engine hours are available, typical fuel consumption profiles for similar vessel types are used as a proxy.
- **For 2025, Scope 3 coverage includes major charter campaigns across both Zone 1 and Zone 2 operations, based on the availability of reliable fuel and activity data from third-party vessels.** Mermaid intends to progressively extend coverage to additional Scope 3 categories such as business travel, purchased goods and services, and waste as data systems mature and supplier reporting improves.

## Definitions, Consolidation and Intensity Bases

To ensure comparability, Mermaid uses the following definitions:

- Workforce – employees plus contractors working under Mermaid’s direction at project sites or on vessels.
- TRIR, LTIFR and DART – calculated per 1,000,000 hours worked, in accordance with IMCA recommended practice.
- GHG intensity (tons/ USD million) – calculated using total emissions divided by consolidated Subsea Services revenue for the year.
- NOx/SOx intensity (tons / USD million) – same denominator as GHG intensity to allow cross-comparison.
- On track / Needs improvement – qualitative labels used when comparing 2025 performance to 2024, where:
  - On track = ≥5% improvement;
  - Needs improvement = <5% improvement or deterioration.

Consolidated values aggregate all entities within the reporting boundary, eliminating intra-group transactions where relevant.

## Judgements, Assumptions and Limitations

In preparing this report, Mermaid has made certain judgements consistent with IFRS S1/S2 expectations:

- Data completeness – Fuel and electricity data are robust for owned assets and major chartered vessels. Some smaller sources rely on estimates and may be refined as systems improve.
- Materiality – Some ESG indicators (e.g. small fugitive emissions, CH<sub>4</sub> from combustion) are not presently reported because they are not expected to materially affect enterprise value.
- Allocation methods – When vessels support multiple clients or cost centres in a year, fuel and emissions are allocated across those activities on a reasonable basis (e.g. days on hire).
- Historical restatements – Where improvements in methodology result in significant changes to prior-year metrics, Mermaid will restate comparative figures and clearly explain the reasons.

Limitations mostly relate to Scope 3 coverage, contractor data quality, and manual consolidation. These are being addressed through improved contracts, data-sharing clauses and system upgrades.

## Financial Connectivity (IFRS S1/S2 Perspective)

In line with IFRS S1 and S2 expectations, Mermaid has yet to link sustainability information to its financial performance and planning:

- Fuel and energy metrics directly impact operating costs and margins; efficiency gains contribute to cost savings and competitiveness in tenders.
- Scenario analysis informs CAPEX decisions, such as investing in efficient ROVs, vessel upgrades or potential fuel-transition technologies.
- Safety and operational reliability metrics influence day rates, client evaluation scores and insurance premiums.
- Climate and environmental performance affect Mermaid's ability to access green or sustainability-linked finance in future and to prequalify for projects with stringent ESG criteria.
- Governance and ethics performance reduces the risk of fines, litigation or contract loss, thereby stabilising cash flows.

## Restatements, Rounding and Presentation

- Numerical values are rounded to a sensible level for readability; rounding differences may occur.
- If methodology changes produce material differences to prior years' data, Mermaid will provide restated figures and highlight them in the relevant tables.
- Charts and tables generally show 2023–2025 to reveal multi-year trends, especially for emissions, energy and safety.

## Forward Improvements in Reporting

Mermaid recognises that sustainability reporting is an ongoing process of improvement. Over the next 2–3 years, the company plans to:

- Enhance Scope 3 coverage, starting with more charter vessels and key procurement categories.
- Improve data automation by integrating vessel RFMS data, HSE systems and finance systems into a central ESG data platform.
- Explore external limited assurance over key metrics (GHG, safety, diversity) once systems and documentation are mature.
- Align internal dashboards even more closely with IFRS S1 and S2 structures (governance, strategy, risk management, metrics & targets) to support investors and lenders.
- Continue mapping initiatives and KPIs to UN SDGs, making the contribution to global sustainability goals clearer.



# MATERIALITY ASSESSMENT PROCESS

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# MATERIALITY ASSESSMENT PROCESS



Mermaid's 2025 materiality assessment is designed to meet the requirements of SGX Listing Rules 711A and 711B, which require listed issuers to describe their sustainability practices on a "comply or explain" basis, and to structure disclosures around material ESG factors, policies, practices, targets and performance.

It is also aligned with IFRS S1, which requires entities to disclose material sustainability-related risks and opportunities that could reasonably be expected to influence the decisions of primary users of general-purpose financial reports.

## Methodology

In 2025, Mermaid refreshed its materiality process to align more closely with ISSB / IFRS S1 guidance on identifying sustainability-related risks and opportunities across the value chain.

The process was conducted in four structured stages:

### 1. Context and universe definition

- Reviewed Mermaid's business model, fleet profile, key client segments and geographical footprint.
- Considered external frameworks: IFRS S1 & S2, SASB Marine Transportation & Oil & Gas Services, IMCA safety guidance, IMO / MARPOL regulations and SDG priorities for the offshore sector.

### 2. Long-list of potential topics

- Combined 2024 topics with new emerging issues (e.g., low-carbon fuels, electric ROV deployment, marine pollution from plastic nurdles, climate scenario analysis, Scope 3 chartered-vessel emissions, diversity in leadership).
- Mapped each potential topic to: Financial channels (revenue, cost, CAPEX, access to finance, insurance, licence to operate). Stakeholder expectations (clients, regulators, employees, investors, communities).

### 3. Stakeholder consultation and scoring

- Conducted interviews with:
  - Board and senior leadership (COO, CFO).
  - HSE, Operations, Fleet, HR, ROV, Finance and Compliance.
- Stakeholders scored each topic on:
  - Impact on Mermaid's enterprise value (0–5 scale).
  - Impact on stakeholders and environment (0–5 scale).
- Special attention was given to issues emphasised by IFRS S2—GHG emissions, climate-related risks and opportunities, and resilience of Mermaid's strategy.

#### 4. Validation and approval

- Results were consolidated into a draft materiality matrix.
- The Sustainability Working Team and Sustainability Excellence Leadership Team (SELT) reviewed and challenged the scores, focusing on connections to risk management, strategy and financial planning.
- The Risk Management Committee and Board reviewed and endorsed the final topics and their positioning, confirming that disclosures in this report focus on the most decision-useful information.

### Stakeholder Inputs that Shaped Material Topics

The following key insights from 2025 stakeholder interactions directly influenced topic selection and emphasis:

- **Clients and charterers**

- Increasingly request vessel-level GHG and air-emission data, CII ratings, IMCA safety statistics and proof of ISO certifications.
- Ask specifically about low-sulphur fuel use, fuel-efficiency initiatives (ECO DP, electric ROVs) and spill / pollution controls.

- **Regulators and financiers**

- Focus on compliance with MARPOL, IMO GHG strategy, ballast-water rules, and local environmental regulations in the Middle East and Asia.
- Expect clear alignment with ISSB / IFRS standards and evidence of Board oversight of climate-related risks.

- **Employees and contractors**

- Emphasize occupational health and safety, diver safety, man-hours without LTI, fatigue management, and fair treatment.
- Highlight the importance of diversity, equal opportunities, training, wellness programmes and supportive HR policies.

- **Communities and wider society**

- Expect strong environmental stewardship: responsible waste management (including plastic nurdle clean-up), tree-planting, marine-life protection, flood-relief and education support.
- Link Mermaid's work to SDGs on climate action, life below water, decent work, health and reduced inequalities.

These inputs confirmed that Mermaid's most material topics sit at the intersection of operational risk, environmental impact and licence to operate, while also being central to Mermaid's financial performance and resilience—consistent with IFRS S1's focus on sustainability-related risks and opportunities that affect enterprise value.

## Prioritization and Final Topics

Based on the quantitative scoring and qualitative discussions, Mermaid identified nine priority material topics for the 2025–26 report:

### Priority Material Topics, Financial Relevance and Standard / SDG Mapping

MATERIAL TOPIC	WHY IT IS FINANCIALLY RELEVANT TO MERMAID	KEY STANDARDS / FRAMEWORKS	SDG ALIGNMENT
Greenhouse Gas Emissions (Scope 1, 2, light Scope 3)	Affects fuel costs, charter eligibility, potential carbon pricing and access to green finance; informs vessel upgrade CAPEX and client tender success.	IFRS S2 (metrics & targets); GHG Protocol; SASB Marine Transportation & O&G Services	SDG 7; SDG 13
Air Quality (NOx, SOx)	Linked to engine compliance, port access, charterer HSE requirements and insurance terms; non-compliance can lead to downtime or penalties.	IFRS S2; MARPOL Annex VI; IMO NOx Technical Code; SASB	SDG 3; SDG 11; SDG 13
Energy Consumption (Fuel & Electricity)	Major driver of operating costs; efficiency improvements directly enhance margins; supports climate-transition readiness.	IFRS S2; ISSB cross-industry metrics; SASB energy-management requirements	SDG 7; SDG 12
Gender Diversity	Influences talent attraction and retention, leadership pipeline and innovation; increasingly scrutinized by clients and investors.	IFRS S1 (workforce metrics); SASB human-capital metrics	SDG 5; SDG 10
Age-Based Diversity & Nationality	Critical for succession planning, knowledge transfer and local-content expectations in key markets.	IFRS S1; SASB workforce-composition metrics	SDG 8; SDG 10
Occupational Health & Safety (incl. Diving Safety)	Directly impacts continuity of operations, client confidence, contract eligibility and risk exposure, with IMCA safety metrics serving as core requirements in major tenders.	IFRS S1 (H&S metrics); IMCA; ISO 45001	SDG 3; SDG 8
Board Composition & Governance	Determines quality of oversight for sustainability and climate risks; influences investor confidence and credit decisions.	IFRS S1 (governance); SGX Listing Rules 711A & 711B	SDG 16
Ethical Behavior & Compliance	Failures can lead to fines, debarment and reputational damage; a strong culture supports long-term contract awards.	IFRS S1 (conduct & controls); ISO 37001 principles	SDG 16
Certification & Industry Standards	ISO / IMCA / class certification is often a prerequisite for working with major clients; impacts revenue pipeline and pricing.	IFRS S1 (risks & opportunities across value chain); SASB industry requirements	SDG 9; SDG 17

These topics structure the rest of the report. For each, Mermaid presents:

- Quantitative metrics and Two/Three-year trends where available.
- The policies, systems and practices that manage the topic.
- Targets where defined, and an “On Track” / “Needs Improvement” assessment versus the prior year, using a  $\geq 5\%$  improvement threshold for “On Track”.
- Links to Mermaid’s financial resilience and climate-transition readiness, as envisaged under IFRS S1 and S2.



# STAKEHOLDER ENGAGEMENT

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# STAKEHOLDER ENGAGEMENT



Mermaid believes that meaningful engagement with stakeholders is essential for robust sustainability governance and for meeting the expectations of IFRS S1, which emphasises the need to consider sustainability-related risks and opportunities across the entity's value chain.

Stakeholder feedback informs the selection of material topics, shapes policies and programmes, and guides Mermaid's responses to emergent issues such as climate transition, labour practices, community impacts and technology trends.

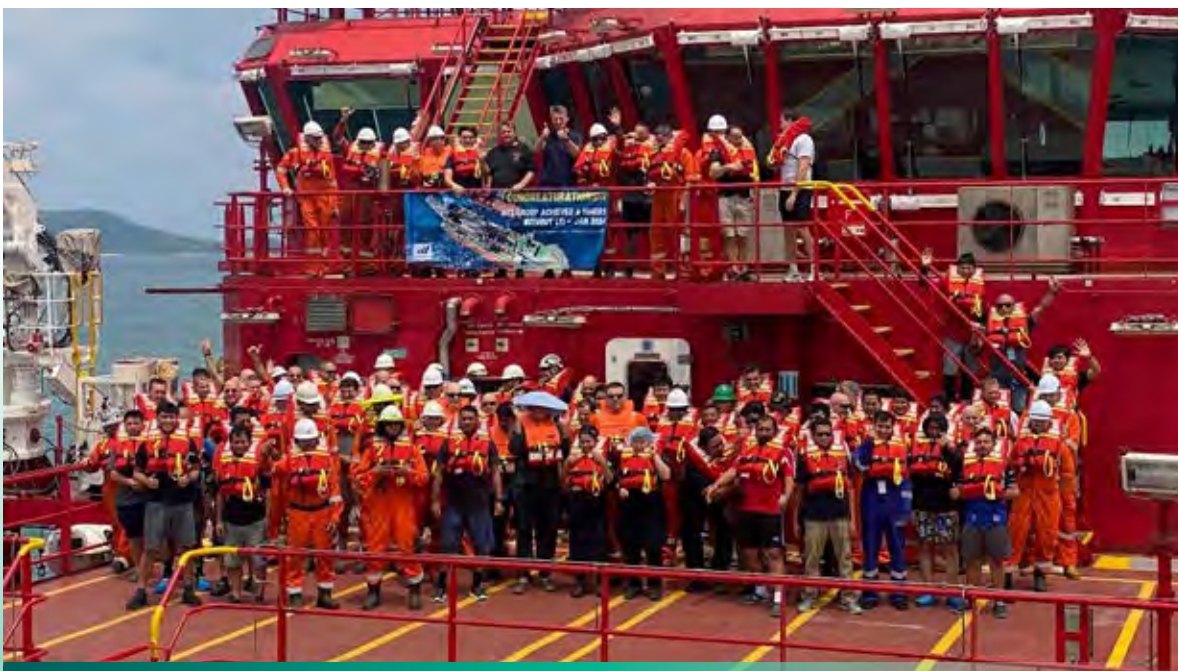
## Key Stakeholder Groups & Engagement Channels

STAKEHOLDER GROUP	HOW MERMAID ENGAGES	TYPICAL FREQUENCY	KEY TOPICS IN 2025
Clients & Charterers	Tender processes, contract reviews, HSE and performance review meetings, vessel audits, site visits, joint safety campaigns.	Ongoing; formal reviews quarterly or per contract.	Safety performance (LTIFR, TRIR), diver safety, vessel availability, fuel efficiency, emissions data (GHG, NOx/SOx), IMCA compliance, ISO certifications, emergency preparedness.
Employees (Onshore & Offshore)	Town halls, toolbox talks, safety meetings, digital communications, pulse surveys, performance reviews, training sessions (including Heron Academy leadership programmes in Saudi Arabia and Dubai).	Daily toolbox talks; monthly HSE activities; annual survey.	Safety culture, fatigue and working hours, training and career development, diversity and inclusion, wellness programmes (running challenge, healthy food campaign), recognition and rewards.
Contractors & Suppliers	Pre-qualification and onboarding, Supplier Code of Conduct, audits, project meetings, safety inductions, joint campaigns.	Pre-contract; periodic audits and meetings.	HSE standards, anti-bribery and corruption, labour practices, waste management, environmental compliance, quality expectations.
Regulators & Authorities	Compliance reporting (e.g., MARPOL, flag-state, class), inspections, meetings, industry forums.	As required by law / regulation; at least annually per major jurisdiction.	Environmental compliance, diving and marine safety, emissions reporting, ballast-water management, port-state control findings.
Shareholders & Investors	Annual report, sustainability report, SGX announcements, AGMs, investor meetings, Shareholder forum in SG and direct enquiries.	At least annually; ad-hoc as needed.	Financial performance, climate-related risks and opportunities, governance quality, Board composition, dividend and capital management, long-term strategy.
Communities & NGOs	CSR activities (tree-planting, healthy food programme, beach clean-ups, flood-relief and education initiatives), local hiring, donations and partnerships.	Several CSR activities each year.	Environmental stewardship (forest restoration, marine litter removal including plastic nurdles), local livelihoods, education support, emergency relief.

## Key Stakeholders and Engagement Channels (2025)



**SELT Town Hall Talks**



**Safety Milestone Celebration**



**Tree Planting Initiative**



**Tree Planting Initiative with TTA Group Initiative**



**Children's Education Initiative**



**Flood Relief Initiative**



**MERMAID**

# CLAIM INSTRUCTIONS & METHODS

- 01. PERIOD: 10-30 SEPTEMBER 2025**
  - The date of receipt must be during 10-30 Sep. 2025.
  - Budget THB. 3,000.- per person
- 02. SELFIE WITH PURCHASED ITEMS**
  - Select 1-2 of your purchased items to selfie at office area (BKK, Pinthong, Songkla, Operations area).
  - Your selected items must match with details in the receipt.
- 03. SCAN ALL RECEIPTS**

Scan all receipts and send with selfie photo to K. Vipaporn to records via email: vipaporn.m@mermaid-group.com



For original receipt send to:

  - BKK & Songkla: K. Vipaporn
  - Pinthong: K. Naiyana / K. Munlika
- 04. CLAIM PERIOD**
  - Submit your claim via email to K. Vipaporn. (Expense claim form not required.)
  - One-time submission during 15 Sep. - 3 Oct. 2025.
  - Actual payment, limited at THB. 3,000.-
  - Pay with salary in Oct.2025 (calculation for personal income tax).

**REMARK:**

  - Cash Receipt or writeable receipt not acceptable.
  - Please ensure that the shop can provide you the print receipt.
  - Company Tax Receipt not required.

## Healthy Food Initiatives to Employees



## Medical Students Visit to Pinthong office



**Beach Cleaning Initiative**



**Sharing Smiles Initiative For Orphanages and Needy People**

## Concerns Raised & Mermaid's Responses

STAKEHOLDER CONCERN / EXPECTATION	MERMAID'S RESPONSE IN 2025	RELATED MATERIAL TOPICS	STANDARDS / SDGS LINKED
Demonstrate strong safety performance and diver protection.	Zero fatalities; contractor TRIR kept below 1.0 per 1,000,000 hours; extended safety campaigns (Hand Safety, Line of Fire, Fatigue & Heat-Stroke Prevention); conducted SOC participation, onsite coaching and management site visits; enhanced diver procedures and IMCA-aligned practices.	Occupational Health & Safety	IFRS S1 (H&S metrics); IMCA; ISO 45001; SDG 3 & SDG 8
Provide robust emissions and fuel-efficiency data.	Reported five-year trends for Scope 1, Scope 2 and charter-vessel Scope 3 emissions; implemented real-time fuel monitoring, ECO DP mode and electric ROV usage (~95% of ROV fleet electric); piloted fuel-additive trials to reduce emissions intensity; highlighted vessels using fresh water ballast and compliance with ballast-water rules.	GHG Emissions; Air Quality; Energy Consumption	IFRS S2; SASB; GHG Protocol; SDG 7 & SDG 13
Evidence of climate-risk resilience and alignment with global expectations.	Developed qualitative 1.5 °C and 2 °C climate scenarios; assessed potential CAPEX, OPEX and revenue implications; integrated climate considerations into risk management and strategy discussions at Board and Risk Management Committee (RMC) level.	GHG Emissions; Air Quality; Governance; Risk Management	IFRS S1 & S2; SGX 711A/B; SDG 13
Fair, inclusive and supportive workplace.	Reported detailed gender, age and nationality diversity metrics; launched wellness and engagement initiatives (running challenge, healthy food campaign, birthday voucher programme, employee satisfaction survey); continued leadership development via Heron Academy programmes in Saudi Arabia and Dubai; strengthened HR policies on anti-harassment and human rights.	Gender Diversity; Age & Nationality Diversity	IFRS S1; SASB human-capital metrics; SDG 3, SDG 5, SDG 8, SDG 10
Ethical conduct and zero tolerance for corruption.	Reinforced Code of Business Conduct, Anti-Bribery & Corruption Policy, Whistleblowing Policy, Insider-Trading Policy and Supplier Code of Conduct; achieved 54% completion of anti-corruption training versus 50% target; recorded zero confirmed corruption cases or legal fines.	Ethical Behaviour; Board & Governance; Certification	IFRS S1 (governance & conduct); ISO 37001 principles; SDG 16
Environmental protection, waste and marine-life stewardship.	Implemented structured vessel-waste tracking (hazardous, non-hazardous, recycled); collaborated with certified waste contractors; supported plastic nurdle clean-up operations and marine-environment protection; executed 1,000-tree planting project over ~16,000 m <sup>2</sup> in Khao Khiao-Khao Chomphu Wildlife Sanctuary; expanded beach-clean and community environmental activities.	GHG Emissions; Waste Management; CSR & Community	IFRS S1 (environmental risks); SASB; SDG 12, SDG 13, SDG 14, SDG 15

### Key Stakeholder Concerns and Mermaid's 2025 Responses



# GOVERNANCE DISCLOSURES

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SUSTAINABLE DEVELOPMENT  GOALS



# GOVERNANCE DISCLOSURES

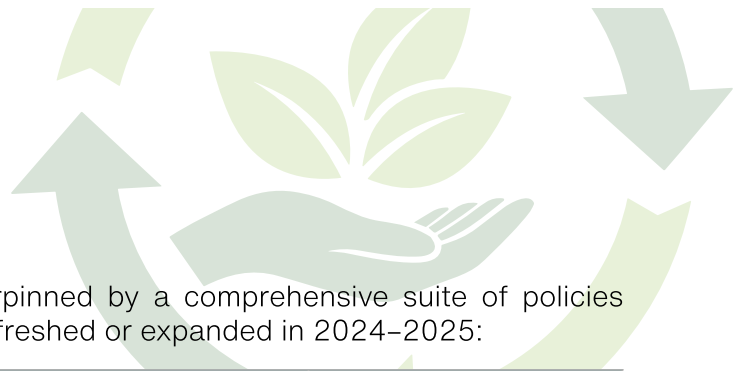
## (IFRS S1/S2, ISSB, SDG 16)

Mermaid's governance framework is designed to ensure that sustainability, risk management and ethical conduct are embedded in day-to-day decisions and long-term strategy. This approach is consistent with the governance requirements in IFRS S1 and IFRS S2, which require entities to describe the governance processes, controls and procedures used to monitor sustainability and climate-related risks and opportunities

### A. Oversight structure

Sustainability governance follows the same "tone from the top" structure used for financial and operational matters:

GOVERNANCE BODY	KEY ROLES IN SUSTAINABILITY & CLIMATE OVERSIGHT	FREQUENCY
Board of Directors	Approves sustainability strategy, material topics, risk appetite and this Sustainability Report. Reviews performance on emissions, safety, diversity, legal compliance and major incidents.	At least 4 times per year plus ad-hoc meetings.
Risk Management Committee (RMC)	Board sub-committee that provides focused oversight of sustainability and climate-related risks and opportunities, including regulatory changes, operational safety, cyber risk and climate scenarios.	At least quarterly.
Audit Committee	Oversees integrity of financial and sustainability reporting, internal controls, whistleblowing investigations and internal audit reviews of ESG data and processes.	At least quarterly.
Executive Committee (Ex-Com)	Chaired by the CEO; sets annual sustainability priorities, allocates resources and monitors fleet-level performance on fuel, emissions, safety and training.	Monthly / as required.
Sustainability & ESG Working Team	Cross-functional group (Finance, HSE, Marine, HR, Legal, IT) led by the CFO as Sustainability Sponsor. Prepares data, analysis and recommendations on GHG, air quality, waste, safety, diversity and governance metrics.	Monthly during report preparation period; quarterly otherwise.



## B. Policies and culture

Mermaid’s governance culture is underpinned by a comprehensive suite of policies and guidelines, several of which were refreshed or expanded in 2024–2025:

POLICY / STANDARD	PURPOSE & COVERAGE	LINKAGES
Code of Business Conduct (COBC)	Sets expectations for integrity, fair dealing, conflict of interest management, gifts & hospitality, and compliance with laws. Applicable to all employees, officers and directors.	IFRS S1 governance; SDG 16.
Anti-Bribery & Corruption Policy	Prohibits bribery, facilitation payments and improper advantages; requires due diligence on intermediaries and third parties.	IFRS S1; SDG 16.
Whistleblowing Policy	Provides internal and external channels for employees and third parties to report concerns confidentially and, where appropriate, anonymously.	IFRS S1 (internal controls); SDG 16.
Insider Trading Policy	Governs trading in Mermaid securities by directors, executives and employees; sets blackout periods and disclosure requirements.	SGX / Thai securities law; IFRS S1.
Human Rights & Labour Practice Policy	Aligns with international labour standards; addresses non-discrimination, working hours, fair remuneration, collective bargaining and prohibition of forced and child labour.	SDG 8; SDG 10.
Anti-Harassment and Discrimination Policy	Promotes a respectful and inclusive workplace; provides channels for reporting harassment, bullying and discrimination.	SDG 5; SDG 10.
CSR & Sustainability Policy	Frames commitments to environmental protection, community impact, climate action, and alignment with SDGs, including tree-planting, plastic nurdle cleanup and local education/health initiatives.	SDG 3, 4, 13, 14, 15.
Supplier Code of Conduct (2025)	Communicates expectations on ethics, labour, safety, human rights and environmental performance to suppliers and subcontractors; embedded into tender and contract documentation.	IFRS S1 (value chain); SDG 12.

## Snapshot of MSS Anti-Bribery and Corruption Policy Measures



### ANTI-BRIBERY & CORRUPTION POLICY AND MEASURES

Mermaid Maritime Public Company Limited and Subsidiaries (Mermaid or the Company), through its Board of Directors and its Executive Committee, makes the following commitments:

- We are committed to a zero-tolerance approach to bribery and corruption. Bribery and corruption are never acceptable by or on behalf of Mermaid - we will not tolerate them in our business or by those we do business with.
- We are committed to acting fairly, honestly, openly and in an ethical manner in all our business dealings and relationships wherever we operate.
- We are committed to upholding applicable national and international laws and regulations relevant to countering bribery and corruption wherever we operate.
- We are committed to implementing and enforcing effective systems within Mermaid to counter the risk of bribery and corruption.

#### 1. Anti-Bribery & Corruption Policy

The Company does not accept any action which is relevant to giving or acceptance of bribery and all forms of corruption (zero tolerance), directly and indirectly, for benefits of their own, the Company or any person in all countries and agencies, both public sector and private sector, that the Company's businesses involved with.

All directors, executives and employees shall not give or accept bribery, money, thing, remuneration or any benefit which is illegal, whether directly or indirectly, and they shall avoid and shall not support any business undertaking with the person or agency involved in corruption or have any behavior which can be regarded as corruption to prevent the potential corruption risks. The directors, executives and employees of the Company and its Subsidiaries including the Associated Companies are obligated to comply with the following anti-corruption measures:

##### 1.1. Giving or accepting gift, entertainment or other benefits

The directors, executives and employees shall not offer or give a gift, present, entertainment or other benefits which might be perceived as illegal or improper to the interested persons. However, the directors, executives and employees can offer or give goods, gift, present, entertainment or other benefits only in occasion which is consistent with customary business practices or within morality, for enhancement of relationship for good image of the Company. Value should be considered to make it suitable with the opportunity, person or position of the giver and the receiver. However, such action shall not influence any business decision or unfair benefits or have any impact to the Company's operations and it shall not cause any conflict of interest between private benefits and the Company's and its Subsidiary's benefits.

The directors, executives and employees shall not accept or give anything in the form of cash, cash equivalent, particularly to the government official because it may have risk of being misunderstood as bribery.

Moreover, the business entertainment may be provided as necessary and expenses spent shall be reasonably, that is, it shall not be unnecessarily large amount or extravagant in value or shall not occur frequently, and it shall conform to the giving and acceptance of gift and entertainment measures specified by the Company.

## CSR and Sustainability Policy



# Corporate Social Responsibility & Sustainability Policy

Mermaid Subsea Services (Known as MSS or the Company) is committed to providing a Safe working environment consistent with its wider policy objectives. This policy applies to MSS and its subsidiaries.

The Company is committed to corporate social responsibility and sustainability. We know that our values are essential to our future success and aim to ensure that our values and integrity define and support every aspect of our business.

Legal compliance alone, although necessary, is not our goal; rather, we aim to set standards for our performance globally and ensure that we enact the same ethical values and principles wherever we have a presence.

We believe in the ten principles set out in the UN Global Compact, and that the fundamental responsibilities we have as a business include:

- Supporting and respecting the protection of human rights
- Ensuring that we are not complicit, knowingly or unknowingly, in human rights abuses
- Upholding freedom of association and recognition of the right to collective bargaining
- Supporting the abolition of child labour
- Eliminating all forms of forced or compulsory labour, such as people trafficking
- Eliminating discrimination in respect of employment and occupation
- Supporting a precautionary approach to environmental challenges
- Undertaking initiatives to promote greater environmental responsibility
- Encouraging the development and diffusion of environmentally friendly technologies
- Working against corruption in all its forms, including extortion and bribery

We are committed to these guiding principles and know that our success as a business is underpinned by them. We will work with all of our internal and external stakeholders (interested parties) to ensure that these principles inform everything we do, and in particular support our clients and suppliers in developing sustainable ways of working.

Our corporate policies and procedural framework are designed to allow us to achieve this goal in partnership with all of our stakeholders. We base our choice of partners on operational excellence, best value and a shared commitment to corporate social responsibility and sustainability.

We commit to do this in the knowledge that by incorporating the Global Compact principles into strategic and operational decisions, and insisting on integrity and the application of our core values in everything we do, we are not only upholding our basic responsibilities as an ethical business but also setting the stage for long-term success.

Paul Whiley  
Chief Operating Officer  
01 January 2025



## Board composition and diversity

METRIC (AS AT 31 DEC 2025)	2024	2025	CHANGE	STATUS	COMMENTARY
Total number of directors	7	7	0	On track	Board size remains appropriate for Mermaid's scale and risk profile.
Independent non-executive directors	3	3	0	On track	43% independent representation provides effective challenge and oversight.
Non-executive directors (all)	5	5	0	On track	Ensures separation between management and oversight.
Executive directors	2	2	0	On track	Direct operational and financial insight retained at Board level.
Female directors	0	0	0	Needs Improvement	No female representation at Board level; the Nomination Committee is actively seeking at least one suitably qualified female independent director to strengthen diversity and align with SDG 5 and governance best practice.

### Board composition (numbers)

## Senior management gender diversity

METRIC	2024	2025	CHANGE VS 2024	ASSESSMENT
Senior management headcount (executive members)	6	6	0	Stable leadership team; no unplanned turnover.
Female senior executives (number)	2	2	0	Representation maintained; further pipeline building needed.
Female share of senior management	33%	33%	0	Needs improvement – ratio remains above industry average but below internal long-term aspiration of at least 40%.

### Senior management gender diversity (executive members)



**Management Visit to MSS Vessels**

**Legal and regulatory environment**

METRIC	2024	2025	TARGET	STATUS
Fines	0	0	0	On track – no regulatory fines.
Summons	0	0	0	On track – no summons received.
Warning notices	0	0	0	On track – no warning notices.

**Legal summons and fines (Group-wide)**

**Ethical behaviour and anti-corruption**

METRIC	2024	2025	TARGET	STATUS & COMMENTARY
Formal anti-corruption disclosures to regulators	0	0	0	On track – no reportable cases of bribery or corruption.
Number of key anti-corruption policies and standards	7	8	Maintain comprehensive coverage	On track – Supplier Code of Conduct added in 2025, extending expectations to vendors and subcontractors.
Employees completing COBC / anti-corruption training	50%	54%	≥50%	On track – coverage above annual target; priority is to reach crews and contractors with online modules and toolbox talks.

**Anti-corruption disclosures and training (2025)**

The whistleblowing programme includes both internal and external channels and is supported by clear procedures for investigating concerns, protecting whistleblowers and reporting outcomes to the Audit Committee.



### Business Conduct Training (Legal / Compliance / Others)



### Whistle Blowing Policy in MSS Global Website

#### Standards mapping – governance

Governance disclosures in this section are aligned with:

- SGX Listing Rules 711A & 711B – Board statement and annual sustainability reporting obligations.
- IFRS S1 – Governance of sustainability-related risks and opportunities.
- IFRS S2 – Governance of climate-related risks and opportunities.
- ISSB / SASB guidance for marine and offshore services – expectations on governance, HSE and ethical conduct.
- UN SDG 16 – Peace, justice and strong institutions, supported by strong anti-corruption controls and transparent reporting.

2024.



# STRATEGY DISCLOSURES

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SUSTAINABLE DEVELOPMENT **GOALS**

# STRATEGY DISCLOSURES (IFRS S1/S2, ISSB)



## Sustainability Strategy

Mermaid's sustainability strategy is built around three mutually reinforcing pillars:

### 1. Safe, reliable subsea operations

- Maintain industry-leading safety performance, especially for divers and ROV teams.
- Ensure vessels, ROVs and equipment meet or exceed client, IMCA and class requirements.

### 2. Low-carbon, efficient marine services

- Reduce fuel and energy consumption per unit of work across the fleet.
- Increase deployment of efficient assets such as electric ROVs and DP eco-mode.
- Partner with clients on projects that support energy transition, decommissioning and carbon capture.

### 3. Responsible people, communities and governance

- Develop and retain a diverse, competent workforce with strong local participation.
- Engage openly with communities and support SDG-aligned CSR activities.
- Uphold robust governance, anti-corruption and human-rights practices across the value chain.

TYPE	DESCRIPTION	FINANCIAL CHANNELS	MANAGEMENT RESPONSE
Transition risk – regulation	Stricter IMO and national rules on GHG, NOx/SOx, ballast water and CII ratings.	Potential CAPEX for retrofits; operational constraints; risk of losing non-compliant charters.	Maintain low-sulphur fuel use; invest in efficient ROVs; implement fuel monitoring and DP eco-mode; maintain valid EIAPP, BWMP and Statements of Compliance.
Transition risk – market & client expectations	Clients require transparent emissions data and preference low-carbon service providers.	Impact on contract awards, day rates and long-term framework agreements.	Provide vessel-level emissions data; report Scope 1–3 metrics; highlight electric ROVs, gas-capture projects, Remote Fuel Monitoring Data and efficient ballast practices in tenders.
Physical risk – extreme weather	More frequent storms and heatwaves affecting offshore workability and diver safety.	Schedule delays, standby costs, potential damage to assets and higher insurance premiums.	Improve weather and metocean planning; reinforce emergency procedures; adjust diver exposure limits and cooling regimes; maintain robust hull and mooring inspections.
Physical risk – sea-level rise & coastal impacts	Long-term impacts on base facilities and coastal communities.	Future CAPEX for adaptation; potential disruption to supply chains and communities.	Incorporate climate considerations into facility planning; engage with landlords and local authorities; support local resilience initiatives.
Opportunity – decommissioning & CCS	Growing demand for safe removal of ageing infrastructure and support to carbon capture and storage projects.	New revenue streams; potential premium for specialised IRM/decommissioning skills.	Position subsea fleet for removal, plug-and-abandonment and CCS support; develop engineering and project-management capability; highlight ESG credentials to NOCs/IOCs.
Opportunity – efficiency & fuel savings	Improved vessel efficiency and energy management.	Reduced OPEX; improved margins and competitiveness.	Expand RFMS deployment; train crews on eco-steaming and DP optimisation; trial fuel additives; benchmark vessels on fuel intensity and reward best practice.

## Key climate-related risks and opportunities and Mermaid's responses

These pillars are integrated into business planning, tendering, vessel deployment and capital budgeting. For example, investment proposals for new ROVs or vessel upgrades must demonstrate both economic and environmental benefits, including expected reductions in emissions per project-day.

## Climate-Related Risks and Opportunities

Mermaid identifies climate-related risks and opportunities using the same risk taxonomy as its enterprise risk management framework.

## Climate Scenario Analysis

Mermaid has begun qualitative scenario analysis to understand how different climate pathways could affect its strategy and financial position over the medium term (5–10 years). Two reference scenarios are considered:

- 1.5 °C transition scenario – assumes rapid tightening of global climate policy, accelerated fuel-transition expectations from clients and increased preference for low-carbon services.
- 2 °C managed-transition scenario – assumes gradual strengthening of climate policy with varied regional uptake.

ELEMENT	1.5 °C SCENARIO	2 °C SCENARIO	STRATEGIC IMPLICATIONS
Regulatory pressure on marine emissions	High – faster adoption of stricter CII thresholds, regional ECA expansion, potential carbon pricing on marine fuels.	Moderate – gradual rollout of new rules and regional differences.	Need to prioritise most efficient vessels, monitor CII closely and consider low-carbon fuel trials on core assets
Client expectations for ESG performance	Very high – sustainability metrics central to tender evaluations.	High – continued emphasis but more flexibility in early years.	Continue to disclose emissions and OHS data; build “preferred partner” status based on ESG outcomes.
Demand for decommissioning / CCS	Strong – accelerated retirement of high-emission assets and CCS investments.	Moderate to strong – steady pipeline of decommissioning projects.	Maintain and grow capabilities in decommissioning and CCS-related work, including jacket removal and subsea tie-ins.
Availability and cost of finance	Increasing differentiation based on ESG performance and climate-risk disclosure.	Moderate differentiation.	Maintain transparent IFRS S1/S2-aligned disclosures; explore sustainability-linked facilities highlighting efficiency investments.

### Directional implications of climate scenarios for Mermaid

Management concludes that Mermaid’s business model is resilient under both scenarios, provided that the company continues to:

- Improve fleet efficiency and emissions reporting.
- Strengthen relationships with clients focused on responsible energy production and transition projects.
- Maintain healthy leverage and diversified revenue streams across regions and clients.



# RISK MANAGEMENT DISCLOSURES

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# RISK MANAGEMENT DISCLOSURES (IFRS S1/S2)

## Processes for Identifying and Managing Risks

Mermaid integrates sustainability and climate-related risks into its enterprise risk management (ERM) framework. Key features include:

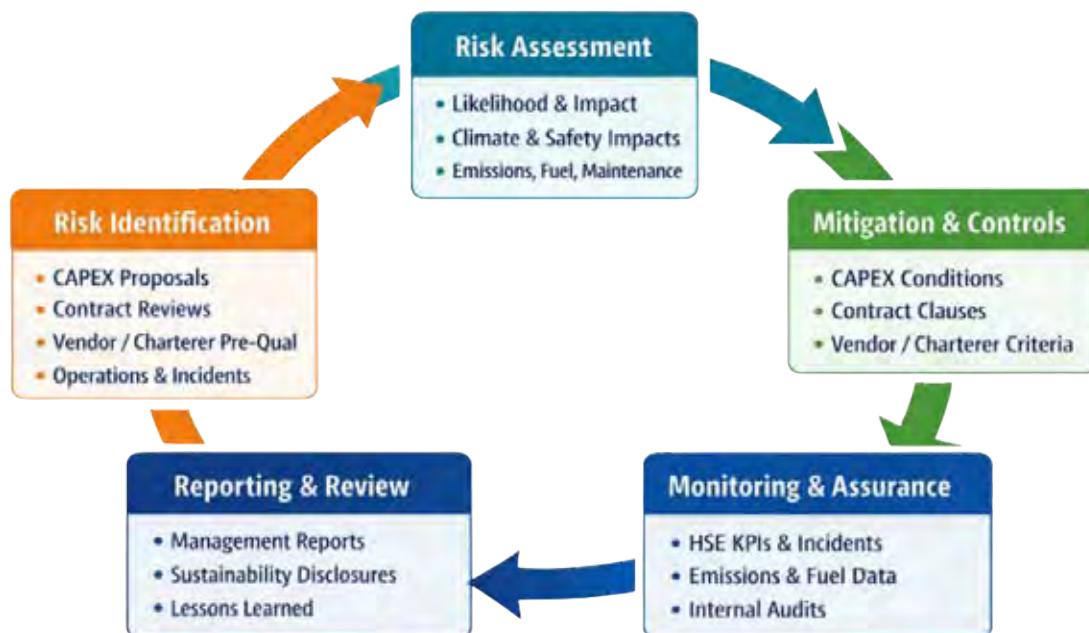
- Risk registers at group, regional, fleet and project levels covering HSE, climate, environmental, people, cyber and ethics risks.
- Quarterly risk reviews by the Risk Management Committee (RMC) that consider emerging sustainability topics, including regulatory developments and climate scenarios.
- Project-level risk assessments that incorporate weather, HSE, environmental and community factors into planning.
- Incident reporting and lessons-learned processes that feed back into procedures, training and equipment design.

## Integration with ERM and Decision-Making

Sustainability risks are not managed in isolation; they are embedded into:

- Budgeting and CAPEX approvals – proposals must identify climate and safety impacts, including expected effects on emissions, fuel and maintenance.
- Contract reviews – key HSE and climate clauses (e.g. spill response, emissions reporting, ballast requirements) are reviewed by Legal and HSE.
- Vendor and charterer selection – pre-qualification includes assessment of safety track record, certifications and, where available, ESG performance.
- Internal audit – ESG data controls, HSE processes and compliance with policies are within scope of the annual internal audit plan.

### Enterprise Risk Management (ERM) Cycle for Sustainability & HSE



### ERM Cycle



# METRICS, POLICIES, PRACTICES AND TARGETS

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**3** GOOD HEALTH AND WELL-BEING

**5** GENDER EQUALITY

**7** AFFORDABLE AND CLEAN ENERGY

**8** DECENT WORK AND ECONOMIC GROWTH

**9** INDUSTRY, INNOVATION AND INFRASTRUCTURE

**10** REDUCED INEQUALITIES

**12** RESPONSIBLE CONSUMPTION AND PRODUCTION

**13** CLIMATE ACTION

**14** LIFE BELOW WATER

**15** LIFE ON LAND

**16** PEACE, JUSTICE AND STRONG INSTITUTIONS

**SUSTAINABLE DEVELOPMENT GOALS**

# METRICS, POLICIES, PRACTICES AND TARGETS

## Environmental Metrics

### Greenhouse Gas Emissions – 3-year trend

YEAR	FUEL CONSUMPTION (TONS)	ECO <sub>2</sub> (TONS)	REVENUE (USD MILLION)	ECO <sub>2</sub> INTENSITY (TONS / USD MILLION)
2023	13,113	35,405	274	129
2024	12,577	33,958	436	78
2025	9,979	26,943	300	90

### Scope 1 GHG emissions and intensity (2023–2025)

#### Analysis

- **2025 fuel consumption (9,979 t)** and **eCO<sub>2</sub> (26,943 t)** remain significantly lower than 2023–2024, confirming that optimisation measures—**speed management, ECO-DP mode, real-time fuel monitoring and improved engine maintenance**—continue to structurally reduce emissions.
- Between **2024 and 2025**, fuel use fell by **≈21%** (12,577 t → 9,979 t) and eCO<sub>2</sub> fell by **≈25%** (35,958 t → 26,943 t), reflecting both improved operational planning and more efficient vessel utilisation.
- **eCO<sub>2</sub> intensity increased from 78 to 90 t/USDm (≈15% rise)**. A key reason is that **2025 includes more complete fuel and revenue coverage from both Zone 1 and Zone 2 owned-and-operated vessels**, whereas in 2024 some Zone 2 activity was not fully captured in the same way. As a result, 2024 intensity appears low relative to the more comprehensive 2025 data set. The lower in revenue is because of the quality of data not the company's performance.
- For this reason, 2025 will be treated as the **benchmark year for fully captured Scope 1 marine emissions**, and year-on-year movements should be interpreted with this improved data.
- **Overall, Scope 1 performance is “On track” in absolute emissions but “Needs improvement” for intensity**, as the ≥5% reduction threshold was not met.

#### Targets

- Reduce **Scope 1 eCO<sub>2</sub> intensity** by ≥5% vs 2025 (target: **≤86 t eCO<sub>2</sub> / USD million**) using 2025 as the baseline year with complete Zone 1 and Zone 2 coverage.
- Extend **RFMS** and voyage-planning tools to more vessels and link fuel/CO<sub>2</sub> performance to **master and chief engineer scorecards**.

YEAR	PURCHASED ELECTRICITY (KWH)	TOTAL ECO <sub>2</sub> (TONS)	REVENUE (USD MILLION)	ECO <sub>2</sub> INTENSITY (TONS / USD MILLION)
2023	932,952	450	274	1.6
2024	634,890	360	513	0.7
2025	379,200	214	490	0.44

### Scope 2 GHG emissions and intensity (2023–2025)

#### Analysis

- Purchased electricity decreased from **634,890 kWh (2024)** to **379,200 kWh (2025)** – a reduction of roughly **40%**, reflecting consolidation of office space and efficiency upgrades.
- Scope 2 eCO<sub>2</sub> dropped from **360 t** to **214 t** over the same period (**≈41%** reduction), broadly in line with the fall in kWh.
- Revenue reduced from **USD 513m** to **USD 490m**, but intensity still improved from **0.70** to **0.44 t/USDm** (**≈37%** reduction vs 2024, and >90% lower than 2021), classifying Scope 2 performance as clearly **“On track”**.
- Electricity-related emissions now represent a very small portion of Mermaid’s overall footprint compared with vessel fuel.

#### Targets

- Further reduce Scope 2 eCO<sub>2</sub> intensity by **≥10% vs 2025** (target: **≤0.40 t eCO<sub>2</sub> / USD million**).
- Keep total Scope 2 eCO<sub>2</sub> **≤220 t/year**, even as activity grows.
- Implement additional building-efficiency actions (HVAC optimisation, LED/motion-sensor lighting, right-sizing of offices) and evaluate additional rooftop solar or green-energy sourcing where feasible.

YEAR	FUEL CONSUMPTION (TONS)	ECO <sub>2</sub> (TONS)	REVENUE ATTRIBUTED TO CHARTER CAMPAIGNS (USD MILLION)	ECO <sub>2</sub> INTENSITY (TONS / USD MILLION)
2023	NA	NA	NA	NA
2024	33,127	89,443	77	1,162
2025	36,161	97,635	190	514

### Scope 3 GHG emissions – chartered vessels (2023–2025)

**Analysis**

- Scope 3 reporting begins in 2024 and is now more complete with improved charter-vessel data submission.
- From **2024 to 2025**, fuel use increased from **33,127 t → 36,161 t (≈9% rise)** and eCO<sub>2</sub> increased from **89,443 t → 97,635 t (≈9% rise)**, as with Scope 1, **2025 incorporates more complete Zone 1 and Zone 2 chartered-vessel data** and therefore provides a more representative view of Scope 3 marine emissions. 2024 figures remain useful directionally but should be read as a partial baseline rather than a fully comparable year reflecting higher overall chartered activity and more complete fuel reporting.
- Despite higher emissions, **Scope 3 eCO<sub>2</sub> intensity improved significantly** from **1,162 to 514 t/USDm (≈56% reduction)** because attributed revenue increased from **USD 77m → USD 190m (≈147% increase)**, indicating more efficient commercial deployment.
- This trend indicates stronger **emission efficiency per revenue dollar earned**, supported by better matching of vessel capability to project scope and closer collaboration with owners on fuel reporting.
- Going forward, standardisation of fuel/emissions reporting clauses and wider adoption of RFMS-like data sharing will improve accuracy and comparability.

**Suggested next steps**

- **Standardise fuel- and emissions-reporting requirements** in charter agreements, including minimum data fields (fuel by grade, engine hours, DP hours and speed profiles).
- **Encourage charter owners to share RFMS or equivalent data** for major campaigns so that emission calculations are based on measured rather than estimated values.
- **Develop internal guidance on how chartered-vessel emissions** are allocated between projects and revenue streams, ensuring consistent treatment across both zones.

**Air Quality – NOx and Sox**

YEAR	SOX (TONS)	NOX (TONS)	REVENUE (USD MILLION)	SOX INTENSITY (TONS / USD MILLION)	NOX INTENSITY (TONS / USD MILLION)
2023	NA	NA	NA	NA	NA
2024	503	1,121	436	1.2	2.6
2025	399.15	889.62	300	1.33	2.97

**Scope 1 air emissions and intensity (2023–2025)**

**Analysis**

- Between **2024 and 2025**, SOx emissions decreased from **503 t → 399.15 t** and NOx from **1,121 t → 889.62 t**, both reducing by **≈21%**, aligned with decreased fuel usage and consistent low-sulphur fuel policies.
- SOx intensity increased slightly from **1.2 → 1.33 t/USDm**. The intensity is higher because **2025 includes more complete fuel and revenue coverage from both Zone 1 and Zone 2 operationally controlled vessels**.
- NOx intensity also increased from **2.6 → 2.97 t/USDm (≈14%)**, mirroring the Scope 1 CO<sub>2</sub>-intensity trend where operational complexity increased while revenue declined.
- Overall, **absolute SOx and NOx emissions are “On track”**, while **intensity metrics remain “Needs improvement.”**

## Targets

- Achieve **≥5% reduction** in SOx and NOx intensity vs 2025 (targets: **≤1.26 t SOx/USDm** and **≤2.8 t NOx/USDm**).
- Maintain reductions in absolute emissions consistent with Scope 1 fuel-reduction efforts.
- Continue optimised **engine tuning, preventive maintenance, low sulphur fuel** and **DP/propulsion optimisation** to control NOx formation.

YEAR	SOX (TONS)	NOX (TONS)	REVENUE ATTRIBUTED (USD MILLION)	SOX INTENSITY (TONS / USD MILLION)	NOX INTENSITY (TONS / USD MILLION)
2023	NA	NA	NA	NA	NA
2024	1,325	2,953	77	17	38
2025	1,215	2,708	190	6	14

## Scope 3 air emissions – chartered vessels (2023–2025)

### Analysis

- SOx reduced from **1,325 t → 1,215 t** and NOx from **2,953 t → 2,708 t** (≈8% reduction), reflecting efficiency gains and more selective chartering.
- With revenue increasing from **USD 77m → USD 190m**,
  - **SOx intensity improved sharply from 17 → 6 t/USDm (≈62% reduction).**
  - **NOx intensity improved from 38 → 14 t/USDm (≈62% reduction).**
- These patterns demonstrate **significantly better environmental efficiency per dollar earned**, driven by fleet selection, operational planning, and better emissions allocation methodologies.
- Further harmonisation of emission-reporting practices among charter owners is needed for consistency.
- Including NOx/SOx performance clauses in future charters may further enhance data quality and operational outcomes.

### Suggested next steps

- **Include clear NOx/SOx data-sharing** clauses in charter agreements, aligned with MARPOL and class requirements, so that emission factors and fuel sulphur content are consistently documented.
- Where practicable, **request engine-specific emission-factor** documentation from vessel owners to refine NOx and SOx calculations.
- **Integrate NOx/SOx performance** into charter selection, renewal and post-project reviews alongside cost and operational criteria.

## Waste Management

Mermaid manages waste in line with MARPOL, local regulations and client requirements. Vessel waste manifests and port-reception facility records track hazardous and non-hazardous waste streams.

Key 2025 highlights include:

- Hazardous waste (e.g. oily rags, paint residues, sludge) from vessels such as Mermaid Asiana, Endurer and Posh Mallard was landed to certified contractors including Zero Waste International, Saipem and RISAL.
- Non-hazardous waste (domestic garbage, galley waste, packaging) was segregated, compacted and sent to port or municipal facilities; some plastics and metals were recycled where facilities exist.
- Dedicated procedures and manifests were maintained for ISO tank and barge operations associated with decommissioning projects, ensuring traceability of sludge, oily bilge water and other hazardous streams.

Mermaid is developing a consolidated waste dashboard that will report total hazardous and non-hazardous waste (tons) from 2026 onwards, with targets for increased recycling and reduced landfill.

## Social Metrics

### Gender Diversity

METRIC	ZONE 1 (THAILAND)	ZONE 2 (THE MIDDLE EAST AND THE UK)	OFFSHORE WORKFORCE	TOTAL (2025)	COMMENTARY
Total employees	156	119	1,885	2,160	Full workforce headcount (all categories).
Women in workforce	53	8	7	68	Represents ~3% of total workforce.
Non-binary / undisclosed	1	-	-	1	Self-identified.
Female share - senior management	33%	0%	-	-	Strong female representation in Zone 1's leadership team.
Female share - middle management	45%	0%	-	-	Core leadership pipeline concentrated in Zone 1.
Female share - frontline supervisors	0%	0%	0%	-	No female supervisors in 2025.
Pay equity ratio (Female:Male median)	35:65	-	-	-	No systemic median pay gap detected.
Local nationals in management	81%	14%	-	-	Strong localisation in Zone 1.
Expatriate employees	11%	97%	-	-	Different operating models and skill needs across zones explain variation.
Persons with disabilities	0	0	0	0	Office-based inclusion pathways under review.

Gender diversity snapshot

## Analysis

- **Total female representation in 2025 is 68 employees**, or around **3%** of the workforce. This reflects the technical, rotational and offshore-heavy nature of subsea operations, which globally attract a much smaller pool of female applicants, especially for marine and diving careers.
- **Zone 1 (Thailand)** shows much **stronger gender representation**, particularly in professional and leadership roles:
  - **33% of senior management** are women.
  - **45% of middle management** are women.
  - **34% of total employees are women.**
- These proportions demonstrate that when women join Mermaid in office-based or professional pathways, they progress well and have equitable access to leadership opportunities.
- **Zone 2 (the Middle East and the UK)** has **very low female participation**, influenced by:
  - regional labour-market structures,
  - visa and work-permit rules for rotation-based roles,
  - the small number of suitable onshore administrative positions compared with technical/offshore roles.
- These contextual factors affect the **available recruitment pool**, not Mermaid's commitment to equal opportunity.
- Female representation offshore (7 individuals in 2025) remains low because offshore work requires certification, physical readiness, and extended rotations. Mermaid's policies are gender-neutral, but the **qualified global talent pool is limited**.
- With no 2024 data available, **trend analysis is not presented**, and no conclusions are drawn about changes across years.

## Targets

- Increase female representation from ~3% to at least 5% by 2027, on overall business entities.
- Maintain **≥33% female representation in senior management** in Zone 1.
- Sustain **≥45% female representation in middle management**, using this group as the primary leadership pipeline.
- Collaborate with Zone 2 HR teams to identify appropriate **non-rotational or hybrid roles** that may expand female participation where feasible.

## Age & Nationality Diversity

Mermaid's workforce composition by age in 2025 shows a broad mix, with a strong cohort aged 30–50 and nearly 500 employees over 50, providing depth of experience. Over 40 nationalities are represented, meeting local-content expectations and supporting cultural understanding in key markets.

### Analysis

- The workforce age distribution is **well-balanced**, with the 30–50 age group forming the core of operational and technical capability, while **485 employees above 50** continue to provide valuable experience and subject-matter expertise, especially in project management, diving support, marine operations and supervisory roles.
- Employees **under 30** represent an important talent pipeline (247 individuals). While this group is smaller relative to the total workforce, it reflects the specialised and certification-based nature of subsea work. Mermaid continues to expand early-career pathways to build succession depth over time.
- Mermaid's **highly international workforce**, representing **50+ nationalities**, supports operations across diverse regulatory and cultural environments. This enhances language capabilities, local engagement, and the ability to meet client expectations in key markets such as Southeast Asia and the Middle East.

- Localisation remains a **strategic strength**, particularly in Zone 1, where localisation in management roles supports client expectations, regulatory requirements and long-term community alignment. Expatriate expertise continues to be used selectively in niche technical roles where global experience is required.

### Targets

- **Increase the share of employees under 30** by at least 2 percentage points over the next 3–5 years through enhanced graduate, internship and early-career development programmes.
- **Maintain a balanced age structure** across all categories, ensuring no major age band falls below ~10% of the workforce to preserve both innovation and institutional knowledge.
- **Continue meeting or exceeding local-content expectations** in key markets by actively managing the local-national and expatriate mix in technical, supervisory and management roles.

## Occupational Health & Safety

Mermaid's OHS performance metrics are summarised below.

METRIC	EMPLOYEES	CONTRACTORS	WORKFORCE TOTAL
Fatalities	0	0	0
High-consequence injuries	0	0	0
Total recordable injuries (TRI)	0	3	3
Lost-time injuries (LTI)	0	1	1
Medical treatment cases (MTC)	0	2	2
Near-miss events reported	0	6	6
HSE audits / inspections conducted	324	1296	1620
Hours worked	516,770	3,718,477	4,235,247

### Selected OHS metrics (2025)

#### Analysis

- Mermaid recorded **zero fatalities** and **zero high-consequence injuries** across both employees and contractors in 2025, a critical indicator of strong risk control in a high-hazard environment.
- The workforce experienced **3 recordable injuries**, including **1 LTI** and **2 MTCs**, over **4,235,247 hours** worked, resulting in:
  - **TRIR = 0.71,**
  - **LTIFR = 0.24,**
  - **DART = 0.94** per 1,000,000 hours, all of which are consistent with, or better than, typical IMCA benchmarks for comparable offshore operations.
- **1,620 HSE audits/inspections** (324 employee / 1,296 contractor) indicate a proactive, prevention-focused HSE culture with frequent verification of controls and behaviours.
- **Severity rate = 0.00**, reflecting that none of the incidents led to long-duration time away from work, which supports both safety and operational continuity.

## Targets

- Sustain **zero fatalities and zero high-consequence injuries** for employees and contractors every year.
- Maintain **TRIR  $\leq$  0.70** and **LTIFR  $\leq$  0.20** per 1,000,000 hours in the short term, with progressive tightening as systems mature.
- Keep **DART  $\leq$  0.90** while increasing near-miss reporting to further strengthen learning and prevention.
- Maintain **HSE training intensity at  $\geq$ 20 hours per person per year**, with additional focus on high-risk roles (diving, ROV, deck and marine operations).

These metrics demonstrate strong control of operational risk in a high-hazard environment and meet or outperform typical IMCA benchmarks.

## Governance Metrics

### Board Composition

Governance metrics set out in Section 7 show a stable, majority-non-executive board with a growing diversity of perspectives. Mermaid will continue to target at least one additional female director and monitor average tenure and independence.

### Board Composition and Independence

The Board aims to maintain a balance of independence, operational experience and regional knowledge that is appropriate for a specialised subsea business.

METRIC (AS AT 31 DEC 2025)	2024	2025	CHANGE	COMMENTARY
Total number of directors	7	7	0	Board size remains appropriate for Mermaid's scale and risk profile.
Independent non-executive directors	3	3	0	43% independent representation provides effective challenge and oversight.
Non-executive directors (all)	5	5	0	Ensures separation between management and oversight.
Executive directors	2	2	0	Direct operational and financial insight retained at Board level.
Female directors	0	0	0	No female representation at Board level; the Nomination Committee is actively seeking at least one suitably qualified female independent director to strengthen diversity and align with SDG 5 and governance best practice.

### Board composition snapshot

## Analysis

- The Board has remained at **7 directors** across 2024–2025, a size appropriate for Mermaid’s scale and geographic footprint.
- 3 of 7 directors are independent non-executives (**≈43%**), which aligns with good-practice expectations under the SGX Code and provides effective challenge and oversight.
- With **5 non-executive** and **2 executive** directors, there is clear separation between oversight and management, while retaining sufficient operational and financial insight at Board level.
- **Female directors remain at 0** in both 2024 and 2025, signalling a clear gap against market expectations and SDG 5. The absence of gender diversity at the Board contrasts with stronger female representation in senior and middle management.

## Targets

- Maintain a minimum of **3 independent non-executive directors** at all times, and review independence and tenure regularly.
- Ensure Board composition continues to reflect a mix of **regional knowledge, technical expertise and financial skills** appropriate to Mermaid’s risk profile.

## Women in Senior Management

Mermaid operates in a technically intensive, historically male-dominated sector. Within this context the Group is progressively increasing female participation in senior and middle management roles.

LEVEL	2024	2025	STATUS	COMMENTARY
Senior management – female share	33%	33%	Needs improvement	Good diversity at the top, but ratio has plateaued. Succession planning will focus on creating opportunities for high-potential women to move into C-suite roles.
Middle management – female share	45%	45%	On track	Strong gender balance in middle management; this is Mermaid’s main pipeline for future leaders.
Frontline supervisors – female	0%	0%	Needs improvement	Offshore supervisory positions remain almost entirely male. HR is exploring targeted development and mentoring for female operational staff.

## Women in senior management and pipeline

### Analysis

- **Senior management** female share remains at 33% from 2024 to 2025. This is positive in absolute terms, but the static trend shows that progress has plateaued and pipeline-risk remains if current female leaders exit.
- **Middle management** female share is stable at 45% and is categorised as On track, indicating a strong and balanced pool of future leaders.
- **Frontline supervisors** remain at 0% female, highlighting a structural barrier for women in operational and offshore leadership roles and a key constraint on long-term diversity in senior positions.

## Zone 2 – the Middle East and the UK

Zone 2 operates through **rotational teams, specialised subsea professionals and project-driven deployments**, which influences workforce structure and demographic composition.

METRIC	2025 VALUE	COMMENTARY
Local nationals in management	14%	Most Zone 2 management roles are technical or project-specific and require internationally sourced competencies aligned with client demands and IMCA standards.
Expatriate employees	93%	High expatriate levels reflect global subsea norms where specialist talent—particularly IMCA-certified offshore role—must be sourced internationally.
Pay equity ratio	Not assessed separately	Zone 2 follows project-based international job families, making cross-zone pay comparisons less meaningful.
Persons with disabilities in workforce	0	Offshore operational work requires strict physical fitness standards; onshore support opportunities continue to be assessed.
ISO certifications	Yes (via Group-wide MSS system)	Zone 2 operates under the same integrated management system and certification umbrella as Zone 1.

## Gender Representation Consideration Across Zones

While gender diversity remains a priority, the two zones have **structurally different workforce realities**:

- **Zone 1** (Thailand) has a larger proportion of onshore and support roles where female participation is more feasible, contributing to a higher share of women in professional and managerial functions.
- **Zone 2** (The Middle East and the UK) shows lower female participation due to a combination of:
  - **regional labour-market norms,**
  - **client-driven certification requirements, and**
  - **the physically demanding nature of rotational offshore assignments.**

These factors materially influence the gender pipeline in Zone 2 and explain why Zone 1 continues to be the primary driver for overall workforce diversity improvements.

### Analysis

- **Local Management diversity significantly by zone:**
  - **Zone 1** maintains **high localisation (81%)**, supporting long-term leadership continuity.
  - Local management representation in **Zone 2 is 14%**. Most **Zone 2 leadership roles** are highly **technical or project-specific** and therefore require internationally sourced subsea and IMCA-aligned competencies to meet client and operational requirements.
- **Expatriate concentration in Zone 2 (-93%)** is primarily due to operational imperatives rather than preference—clients in KSA and UAE often specify competency profiles that draw from global offshore labour markets. The **UK operations** within **Zone 2**, however, are **fully localized**.

- **Gender diversity differs structurally between zones:**
  - Zone 1 provides broader opportunities for women in professional, administrative and leadership roles.
  - Zone 2 female participation is lower because many roles are offshore, rotational or technical, and recruitment pools for these positions are internationally niche.
- **Pay equity monitoring is appropriate for Zone 1**, where permanent organisational structures exist; Zone 2 follows global offshore pay frameworks tied to certification and job grade.
- **Inclusive hiring opportunities** continue to be explored across both zones, focusing first on onshore support functions.
- **ISO certification coverage applies globally**, ensuring consistency of management systems across all business units.

### Targets

#### Zone 1 (Thailand)

- Maintain  $\geq 80\%$  local nationals in management roles.
- Strengthen female hiring for professional and leadership-track roles in line with the **Zone 1 gender diversity target of  $\geq 5\%$  by 2027**.
- Conduct annual pay-equity reviews and maintain transparency in role-based compensation.
- Pilot office-based roles suitable for persons with disabilities by 2027.

#### Zone 2 (the Middle East and the UK)

- Build a stable pool of regionally based specialists while recognising that many offshore roles must be filled from the international subsea labour market.
- Evaluate opportunities for women in non-rotational, technical support or administrative roles where feasible.
- Maintain ISO and IMCA compliance across all operational assets.

### Ethical Behavior

Key governance metrics for 2025 include:

- Zero confirmed cases of bribery, corruption or fraud.
- Zero regulatory fines and summons.
- 54% of employees completing anti-corruption and Code of Conduct training (above 50% target).

Mermaid's aim is to achieve at least 80% training completion by 2027, with improved access for offshore crews.

Mermaid applies a zero-tolerance approach to bribery, corruption and unethical behaviour. The ethics framework covers employees, contractors and suppliers and is built on:

- Code of Business Conduct
- Anti-Bribery & Corruption Policy
- Whistleblowing Policy with independent reporting channels
- Insider Trading Policy
- Human Rights and Labour Practice Policy
- Anti-Harassment & Discrimination Policy
- Supplier Code of Conduct
- CSR & Sustainability Policy

METRIC	2025	COMMENTARY
Confirmed corruption / bribery incidents	0	No cases substantiated. Any allegations are investigated by Compliance and Internal Audit.
Employees completing Code of Conduct / Anti-Bribery & Corruption training	~54%	Training mandatory for new joiners; refresher e-learning and toolbox talks provided.
Whistleblowing channels available	An email address, and a web application form available	Accessible to employees, contractors and third parties; anonymous reporting allowed.
Material whistleblowing cases	0	No cases with material impact on governance or financial results.

### Ethics and anti-corruption metrics

#### Analysis

- Mermaid recorded **zero confirmed corruption/bribery incidents** in both 2024 and 2025, indicating that the current control environment is effective at preventing or deterring serious breaches.
- The table reflects **~54% completion** for Code of Conduct / Anti-Bribery & Corruption training within the defined target population in both years, showing that awareness-building has been embedded into onboarding and refresher processes.
- Whistleblowing channels (email, web form) remain unchanged and accessible to employees, contractors and third parties, with **zero material whistleblowing cases** reported in 2024 and 2025.
- The overall picture is of a **mature, policy-driven ethics framework** supported by training and reporting channels, consistent with IFRS S1 expectations on governance and SDG 16.5.

#### Targets

- Maintain **zero confirmed bribery/corruption incidents** and **zero regulatory fines/sanctions** each year.
- Sustain **near-universal training completion** for COBC/ABC among in-scope employees annually and extend e-learning and toolbox talks to hard-to-reach offshore crews.
- Increase visibility and confidence in whistleblowing channels (e.g. periodic campaigns, anonymised case studies) to ensure that potential issues are surfaced early.

This governance and ethics foundation underpins Mermaid's ability to meet investor expectations on IFRS S1 governance and conduct and supports SDG 16.5 – substantially reduce corruption and bribery in all their forms.

## Certification

Mermaid maintains the following key certifications:

- ISO 9001 – Quality Management.
- ISO 14001 – Environmental Management.
- ISO 45001 – Occupational Health and Safety Management.
- ISO 27001 – Information Security Management System.
- IMCA membership and guidelines for diving and ROV operations.



## Analysis

- Continued certification to **ISO 9001, 14001, 45001 and 27001**, together with IMCA alignment for diving and ROV operations, confirms that Mermaid's management systems meet recognised international standards for quality, environment, safety and information security.
- Successful external audits from certification bodies and major clients demonstrate that procedures are not only documented but applied in practice across vessels, bases and offices.
- This certification portfolio is also a **commercial enabler**, as many tenders and framework agreements require evidence of valid ISO and IMCA credentials as a precondition to bid.

## Targets

- Maintain all current certifications with **no major nonconformities** and prompt closure of minor findings.
- Explore scope extension for **ISO 27001** to cover additional systems or entities relevant to ESG data and operational technology.
- Embed explicit climate- and ESG-related expectations (e.g. fuel, waste, data governance) into relevant QHSE procedures as part of the next management-system review cycle.

Regular external audits from certification bodies and major clients confirm the effectiveness of the management system and support Mermaid's eligibility for high-profile projects.





# FINANCIAL EFFECTS OF SUSTAINABILITY AND CLIMATE

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# FINANCIAL EFFECTS OF SUSTAINABILITY AND CLIMATE

Sustainability and climate factors influence Mermaid’s financial position through both risks and opportunities.

DRIVER	OBSERVED / POTENTIAL FINANCIAL EFFECTS	2025 ILLUSTRATION	FORWARD-LOOKING CONSIDERATIONS
Fuel efficiency and emissions reduction	Lower fuel consumption and improved CII ratings reduce OPEX and support contract awards.	Scope 1 fuel reduced by ~21%, contributing to significant cost savings.	Future investments in fuel additives, engine tuning and efficient assets expected to yield further savings.
Safety performance	Strong safety record reduces downtime, claims and insurance premiums; enhances client confidence.	Zero fatalities and low TRIR/LTIFR; no major claims reported.	Maintaining performance is critical to preserve preferred-contractor status and competitiveness.
Climate-related regulation	Compliance costs (audits, documentation, retrofits) balanced by avoidance of penalties.	No fines; costs absorbed within normal operating expenditure.	Potential need for future CAPEX if low-carbon fuels or additional abatement technologies become mandatory.
Decommissioning and CCS opportunities	Growing revenue opportunities from field retirement and transition projects.	Several projects in 2025 included decommissioning and gas-capture elements.	Expected to be a key growth area; Mermaid is investing in capabilities and equipment.
Access to capital	Transparency on ESG metrics supports lender and investor confidence.	Continued access to bank facilities despite volatile markets.	Potential to structure sustainability-linked financing where efficiency or safety KPIs are embedded in pricing.

## Examples of financial effects (2025 and forward-looking)

Overall, management believes that effective management of sustainability and climate topics enhances Mermaid’s enterprise value by reducing downside risks and unlocking new business opportunities.



# OUTLOOK AND IMPROVEMENT ROADMAP

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9 INDUSTRY, INNOVATION  
AND INFRASTRUCTURE



13 CLIMATE  
ACTION



17 PARTNERSHIPS  
FOR THE GOALS



SUSTAINABLE DEVELOPMENT  GOALS

# OUTLOOK AND IMPROVEMENT ROADMAP



Mermaid's priorities for 2026–2028 focus on deepening climate action, strengthening data and governance, and enhancing people and community impact, in line with IFRS S1/S2 and the UN SDGs.

## Climate and emissions

- Continue reducing **Scope 1 and Scope 2 emissions** through operational optimisation, vessel-technology upgrades, expanded use of ECO-DP and speed management, and potential low-carbon fuel and fuel-additive trials.
- Expand **Scope 3 coverage** beyond chartered vessels to include business travel, purchased goods and services, and key logistics as data quality and systems improve.
- Once carbon-emission intensity reductions have stabilised and levelled off, evaluate the **selective purchase of high-quality carbon offsets** to address residual emissions, prioritising offsets aligned with recognised standards and projects delivering marine or climate co-benefits.

## Green finance and investment

- Explore opportunities with relationship banks to secure **green or sustainability-linked loans at preferential interest rates**, using Mermaid's steady improvement in emissions, safety and governance over the last three years as evidence of credible transition progress.
- Develop an internal **green-finance case**—covering emissions trajectory, CAPEX plans for efficient assets, and governance/data robustness—to support lender discussions and potential future sustainability-linked facilities.

## Data, systems and assurance

- Implement an integrated **ESG data platform** that links RFMS, HSE, HR and finance systems, improving accuracy, timeliness and auditability of key metrics.
- Prepare for **external limited assurance** over selected indicators—initially GHG emissions and safety statistics with sustainability financials tracking—once system integration and documentation are sufficiently mature.

## People and diversity

- Increase **female representation** in professional and operational roles through targeted recruitment, mentoring, leadership development and more accessible rotation patterns where feasible.
- Strengthen **succession planning** for senior leaders and critical technical positions, with an emphasis on local-national talent pipelines in key markets.

## Governance and compliance

- Achieve higher completion rates for **ethics and anti-corruption training**, prioritising high-risk roles and offshore/project personnel.
- Periodically **benchmark governance and ESG policies** against emerging regulations and leading industry practice, updating them to reflect evolving expectations under ISSB/IFRS, SGX and key client frameworks.

## Community and environment

- Maintain and deepen long-term **CSR partnerships** focused on forest restoration, marine-litter reduction and education, building on existing tree-planting, beach clean-up and community programmes.
- Leverage experience from the **plastic nurdle clean-up initiative**, including staff awareness, contractor expectations and incident-response drills in coastal and marine environments.

By pursuing this roadmap, Mermaid aims to ensure that sustainability performance continues to support **enterprise value, resilience and access to capital**, while delivering tangible benefits for employees, communities and the environment.



# APPENDICES

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# APPENDICES



## Mermaid vessels included in 2025 fuel and emissions data

S.NO	VESSEL NAME	STATUS
1	MERMAID ASIANA	OPERATIONALLY CONTROLLED
2	MERMAID ENDURER	OPERATIONALLY CONTROLLED
3	RESILIAN T	OPERATIONALLY CONTROLLED
4	VAN GOGH	OPERATIONALLY CONTROLLED
5	BOS ARES	CHARTERED OUT
6	BRIT OIL DEFIANCE	CHARTERED OUT
7	ENA PEARL + MUTIARA 280 (BARGE)	CHARTERED OUT
8	HAILONG 106	CHARTERED OUT
9	HUAN QIU 1200	CHARTERED OUT
10	MP ENDURANCE + HAI VUONG T03 (BARGE)	CHARTERED OUT
11	MP PROWESS	CHARTERED OUT
12	RAWABI OPAL	CHARTERED OUT
13	SCENA RAJA + SCENA 2802 (BARGE)	CHARTERED OUT
14	SCENA SULTAN + SCENA 2801 (BARGE)	CHARTERED OUT
15	SWIBER CHALLENGER + SCENA 2803 (BARGE)	CHARTERED OUT
16	SWIBER SAPPHIRE + CREST 301 (BARGE)	CHARTERED OUT
17	SWIBER VENTURER	CHARTERED OUT
18	TC MERMAID + SCENA 2804 (BARGE)	CHARTERED OUT
19	TMS RANOD	CHARTERED OUT
20	CTV XCHY	CHARTERED OUT
21	MILLENNIUM 3	CHARTERED OUT
22	ISLAND VALIANT	CHARTERED OUT
23	ZAMIL 601	CHARTERED OUT
24	ZAMIL 602	CHARTERED OUT
25	ZAMIL 63	CHARTERED OUT
26	ZAMIL 64	CHARTERED OUT
27	ZAMIL 65	CHARTERED OUT
28	QMS SEA CONQUEST	CHARTERED OUT
29	QMS PARAISO	CHARTERED OUT
30	BOURBON ENTERPRISE	CHARTERED OUT
31	POSH MALLARD	CHARTERED OUT

## Key MSS Policies, Standard Linkages and Purpose

S/NO	POLICY TITLE	LINKAGE WITH STANDARDS / FRAMEWORKS	HOW THE POLICY HELPS MERMAID
1	<b>MML Human Right and Labor Practice Policy</b>	IFRS S1 (human capital & social resources), UN Guiding Principles on Business & Human Rights, ILO core conventions, SDG 8 & 10	Protects employees and contractors through clear commitments on fair wages, working hours, non-discrimination and prohibition of forced/child labour; supports licence-to-operate and client expectations on responsible labour practices.
2	<b>MSS-SHEQS-COBC-001 Code of Business Conduct</b>	IFRS S1 (governance & conduct), SGX Code of Corporate Governance, SDG 16	Sets overall expectations for integrity, conflicts of interest, gifts & hospitality, compliance with laws and respectful behaviour; underpins ethical culture and reduces risk of misconduct, fines and reputational damage.
3	<b>MSS-SHEQS-PL-009 Anti-Bribery &amp; Corruption Policy (2025)</b>	IFRS S1, ISO 37001 principles, anti-corruption laws (e.g. UK Bribery Act / FCPA – guidance level), SDG 16.5	Defines zero-tolerance for bribery and facilitation payments, sets rules for third-party due diligence and approvals; protects Mermaid in high-risk markets and supports tender pre-qualification with major clients.
4	<b>MSS-SHEQS-PL-017 Whistleblowing Policy</b>	IFRS S1 (internal controls), SGX guidelines, SDG 16	Provides independent, confidential channels for employees and external parties to report concerns; encourages “speak-up” culture, enables early detection of issues and supports Board/Audit Committee oversight.
5	<b>MSS-SHEQS-PL-018 Insider Trading Policy (2025)</b>	Securities laws, SGX rules, IFRS S1 (governance disclosures)	Regulates trading in Mermaid securities, sets blackout periods and disclosure obligations for insiders; reduces risk of market abuse and protects investors’ trust in Mermaid’s governance.
6	<b>MSS-SHEQS-PL-011 Anti-Harassment and Discrimination Policy</b>	IFRS S1 (diversity & inclusion), SDG 5 & 10	Prohibits harassment, bullying and discrimination; outlines investigation processes and protection for complainants; supports safe, inclusive workplaces and helps attract and retain diverse talent.
7	<b>MSS-SHEQS-P-003 Supplier Code of Conduct</b>	IFRS S1 (value-chain impacts), ISSB / SASB supplier-management guidance, SDG 8, 12	Extends Mermaid’s expectations on ethics, HSE, human rights and environment to suppliers and subcontractors; reduces supply-chain risk and supports responsible procurement and client requirements.
8	<b>MSS-SHEQS-PL-015 Corporate Social Responsibility &amp; Sustainability Policy</b>	IFRS S1/S2 (sustainability strategy & governance), UN SDGs (3, 4, 13, 14, 15)	Frames Mermaid’s approach to environmental protection, climate action, community investment and CSR (e.g. tree planting, plastic nurdle clean-up); aligns projects with SDGs and demonstrates long-term commitment to stakeholders.

## Priority Material Topics and Materiality Assessment

S/NO	MATERIAL TOPIC	IMPACT ON MERMAID'S LONG-TERM VALUE CREATION	IMPACT ON STAKEHOLDERS & ENVIRONMENT	OVERALL PRIORITY (2025)	KEY STAKEHOLDER GROUPS MOST CONCERNED
1	Greenhouse Gas (GHG) Emissions (Scope 1, 2, light Scope 3)	<b>High</b> – drives fuel cost, carbon-transition risk, access to green finance and contract eligibility.	<b>High</b> – contributes to climate change and client climate commitments.	<b>High-High</b>	Clients & charterers, regulators, financiers, shareholders, communities.
2	Air Quality (NOx, SOx)	<b>High</b> – affects engine compliance, port access, operational continuity and insurance terms.	<b>High</b> – impacts local air quality and worker health near ports and offshore assets.	<b>High-High</b>	Regulators, clients, employees, nearby communities
3	Energy Consumption (Fuel & Electricity)	<b>High</b> – major driver of OPEX and asset competitiveness; linked to climate-transition readiness.	<b>Medium-High</b> – efficiency reduces overall environmental footprint.	<b>High-High</b>	Clients, financiers, regulators, employees.
4	Gender Diversity	<b>Medium-High</b> – influences talent attraction, retention and leadership pipeline; visible to investors.	<b>High</b> –relates to fairness, inclusion and equal opportunity.	<b>High-High</b>	Employees, management, investors, communities.
5	Age & Nationality Diversity	<b>High</b> – critical for succession planning, knowledge transfer and local-content requirements.	<b>Medium-High</b> – supports decent work and reduced inequalities.	<b>High-High</b>	Employees, clients (local content), regulators, communities.
6	Occupational Health & Safety (incl. Diving Safety)	<b>High</b> – directly affects project bidding and project delivery, downtime, legal exposure and insurance costs.	<b>High</b> – core concern for workforce, families and regulators.	<b>High-High</b>	Employees, contractors, clients, regulators.
7	Board Composition & Governance	<b>High</b> – determines quality of oversight of strategy, risk and capital allocation.	<b>High</b> – underpins trust and accountability to all stakeholders.	<b>High-High</b>	Shareholders, financiers, regulators, rating agencies.
8	Ethical Behaviour & Compliance	<b>High</b> – failures can result in fines, debarment, contract loss and reputational damage.	<b>High</b> – stakeholders expect zero tolerance for corruption and misconduct.	<b>High-High</b>	Clients, regulators, shareholders, employees, suppliers.
9	Certification & Management Systems (ISO, IMCA, etc.)	<b>High</b> – often a pre-condition to bid and work for major NOCs/IOCs; supports resilience and quality.	<b>Medium-High</b> – ensures consistent safety, environmental and quality performance.	<b>High-High</b>	Clients, regulators, classification societies, employees.

## Sustainability Team

TEAM	NAME	DESIGNATION
Mermaid's Sustainability Team	Mr. Phiboon Buakhunngamcharoen (Sponsor)	Chief Financial Officer
	Mr Dickson Chung Ming Tang	Deputy Chief Financial Officer
	Mr. Sakda Sriwongchai	QHSE Director
	Ms. Panin Warinrawat	Compliance Manager
Heron Academy Pte Ltd	Mr. Parthi Naidu	Senior Consultant
	Dr. David Samuel Kishore	Consultant

## MSS Training Data

S/NO	TRAINING THEME	2025 PROGRAMMES	LINKAGE TO MATERIAL TOPICS & STANDARDS
1	Safety, Health & Emergency Preparedness	<ul style="list-style-type: none"> <li>Basic First Aid &amp; CPR Training (Bangkok &amp; Pinthong)</li> <li>Annual Basic Fire Fighting Training &amp; Fire Drill (Pinthong)</li> <li>Safety Officer at Management Level</li> </ul>	<p><b>Material topics:</b> Occupational Health &amp; Safety.</p> <p><b>Standards/SDGs:</b> IMCA, ISO 45001, IFRS S1 (H&amp;S metrics), SDG 3, SDG 8.</p>
2	Technical & Operational Competency	<ul style="list-style-type: none"> <li>Cylinder Visual Inspection &amp; Gauge Calibration</li> <li>Basic Knowledge of Offshore Construction Contracts</li> <li>Materials &amp; Services Sourcing</li> </ul>	<p><b>Material topics:</b> OHS, Certification &amp; Management Systems, GHG/energy efficiency (via better equipment upkeep).</p> <p><b>Standards/SDGs:</b> IMCA, ISO 9001, ISO 45001, IFRS S1, SDG 8, SDG 9.</p>
3	Leadership, Communication & Behavioural Skills	<ul style="list-style-type: none"> <li>Effective Communication for Collaboration</li> <li>Effective Communication for Task Delegation</li> </ul>	<p><b>Material topics:</b> Gender &amp; Age Diversity, OHS culture, Ethical Behaviour.</p> <p><b>Standards/SDGs:</b> IFRS S1 (human capital), SASB Human Capital, SDG 5, SDG 8, SDG 10.</p>
4	Strategic, Risk & Organisational Readiness	<ul style="list-style-type: none"> <li>Strategic View of Change &amp; Risk Management Across the Organisation</li> </ul>	<p><b>Material topics:</b> Governance, Risk Management, GHG &amp; Climate Strategy.</p> <p><b>Standards/SDGs:</b> IFRS S1 &amp; S2 (governance &amp; risk), SGX 711A/B, SDG 9, SDG 13, SDG 16.</p>
5	Digital Awareness & Future Skills	<ul style="list-style-type: none"> <li>Thriving in the AI Era</li> </ul>	<p><b>Material topics:</b> Data &amp; Systems for ESG, Energy &amp; GHG optimisation, Human Capital.</p> <p><b>Standards/SDGs:</b> IFRS S1 (information &amp; systems), ISSB guidance, SDG 8, SDG 9.</p>
6	Corporate Training & Knowledge Sharing	<ul style="list-style-type: none"> <li>Corporate Training Programmes</li> <li>Internal Knowledge Sharing Sessions</li> </ul>	<p><b>Material topics:</b> Ethical Behaviour, Certification &amp; Management Systems, OHS, GHG &amp; Waste practice.</p> <p><b>Standards/SDGs:</b> IFRS S1 (governance &amp; controls), ISO 9001/14001/45001, SDG 12, SDG 16.</p>



**Sustainability Trainings Conducted - 1**



**Sustainability Trainings Conducted - 2**



# COPYRIGHT

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**Copyright Year:** 2026

**Author:** Heron Academy Pte Ltd

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**Mermaid Maritime Public Company Limited  
and its Subsidiaries**

# **Financial statements for the year ended 31 December 2025**

**and Independent Auditor's report**



## Independent Auditor's Report



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### To the Shareholders of Mermaid Maritime Public Company Limited

#### Opinion

I have audited the consolidated and separate financial statements of Mermaid Maritime Public Company Limited and its subsidiaries (the “Group”) and of Mermaid Maritime Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

#### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (“TSAs”). My responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (“Code of Ethics for Professional Accountants”) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Key Audit Matters

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



The impairment testing of property, plant and equipment and investments in subsidiaries	
Refer to Notes 6 and 7 to the consolidated and separate financial statements.	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
<p>The Group had several cash-generating units (“CGUs”) which generated losses from operations during the year, which management considered to be an indicator of impairment of those CGUs’ property, plant and equipment, and the Company’s investments in those subsidiaries containing those CGUs as at 31 December 2025.</p> <p>Therefore, management estimated the recoverable amounts of those CGUs’ property, plant and equipment by using the higher of the property, plant and equipment’s estimated value-in-use and fair value less costs to sell. For the recoverable amounts of those investments in subsidiaries, management estimated their enterprise values.</p> <p>Management used the discounted cash flow forecast (“DCF”) method to estimate value-in-use and enterprise value. In using the DCF method, there are key assumptions used to estimate future cash flows, which contain inherent uncertainty. Therefore, this is a key area of judgment on which my audit was focused.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> <li>• making inquiries of management and obtaining related documents to understand the process by which management has derived its value-in-use and enterprise value estimates;</li> <li>• comparing forecast revenues to those achieved in prior periods;</li> <li>• evaluating the DCF methodology and key assumptions applied in the DCF model;</li> <li>• performing sensitivity tests by varying key assumptions;</li> <li>• assessing the competency and independence of management’s fair value less costs to sell valuation expert;</li> <li>• using the work of external experts engaged by KPMG in evaluating methodologies and key assumptions used in assessing the fair value of assets; and</li> <li>• considering the adequacy of the Group’s disclosures in accordance with the relevant Thai Financial Reporting Standards.</li> </ul>
Measurement of expected credit losses on amount due from related parties and loans to related parties	
Refer to Notes 3 and 14 to the separate financial statements.	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
<p>The Company measured expected credit losses on amount due from related parties and loans to related parties are based on management’s estimate of the lifetime expected credit loss, which involves significant management judgement, including the estimates of probability of default, loss given default, discount rate, and adjustments for forward looking information, and the result might have had a significant impact to the separate financial statements.</p> <p>I identified the measurement of expected credit losses as a key audit matter because amount due from related parties and loans to related parties are material to the Company and the recognition of expected credit loss requires the exercise of significant management judgement.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> <li>• obtaining an understanding of and evaluating the design, implementation and operating effectiveness of key internal controls over the measurement of expected credit losses and estimation of allowance for expected credit losses;</li> <li>• assessing overall data and assumptions used in management estimation whether the assumptions used in making the accounting estimate are reasonable;</li> <li>• testing the calculation of expected credit losses on amount due from related parties and loans to related parties and evaluating the accuracy of their balances; and</li> <li>• considering the adequacy of disclosures in accordance with Thai Financial Reporting Standards.</li> </ul>



### *Other Information*

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

### *Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company'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 management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

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

### *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements*

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

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my 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 and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

(Ponthip Rimdusit)  
 Certified Public Accountant  
 Registration No. 5565

KPMG Phoomchai Audit Ltd.  
 Bangkok  
 26 February 2026

## Statement of Financial Position

### Mermaid Maritime Public Company Limited and Its Subsidiaries

Assets	Note	Consolidated financial statements			
		31 December		31 December	
		2025	2024	2025	2024
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b>Current assets</b>					
Cash and cash equivalents		65,833	22,941	2,079,177	779,716
Trade and other accounts receivable	3, 4	155,045	181,843	4,896,725	6,180,462
Short-term loans to related parties	3	4,750	4,250	150,017	144,449
Supplies and spare parts		422	317	13,328	10,774
<b>Total current assets</b>		<b>226,050</b>	<b>209,351</b>	<b>7,139,247</b>	<b>7,115,401</b>
<b>Non-current assets</b>					
Restricted deposit at financial institution	8	14,614	3,331	461,548	113,214
Investment in associate	5	22,351	22,356	705,903	759,833
Investment in joint ventures	5	9,023	4,251	284,970	144,483
Other non-current receivable to related party	3	16,000	16,000	505,322	543,806
Investment properties		250	319	7,896	10,842
Property, plant and equipment	7	158,327	147,589	5,000,378	5,016,240
Right-of-use assets		2,399	11,700	75,767	397,658
Intangible assets		10	22	316	748
Deferred tax assets	12	1,035	709	32,688	24,098
Other non-current assets		86	84	2,716	2,855
<b>Total non-current assets</b>		<b>224,095</b>	<b>206,361</b>	<b>7,077,504</b>	<b>7,013,777</b>
<b>Total assets</b>		<b>450,145</b>	<b>415,712</b>	<b>14,216,751</b>	<b>14,129,178</b>

The accompanying notes form an integral part of the financial statements.

## Statement of Financial Position

### Mermaid Maritime Public Company Limited and Its Subsidiaries

Liabilities and equity	Note	Consolidated financial statements			
		31 December		31 December	
		2025	2024	2025	2024
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b>Current liabilities</b>					
Trade and other accounts payable	3	103,671	109,684	3,274,200	3,727,927
Short-term borrowings from parent company	3, 8	-	11,500	-	390,861
Short-term borrowing from financial institution	8	-	1,559	-	52,987
Current portion of long-term borrowings from parent company	3, 8	8,000	63,500	252,661	2,158,232
Current portion of long-term borrowings from financial institutions	8	11,361	9,511	358,810	323,259
Current portion of lease liabilities	8	1,769	10,061	55,870	341,952
Current income tax payable		2,289	2,602	72,293	88,437
<b>Total current liabilities</b>		<b>127,090</b>	<b>208,417</b>	<b>4,013,834</b>	<b>7,083,655</b>
<b>Non-current liabilities</b>					
Long-term borrowings from parent company	3, 8	62,000	5,500	1,958,121	186,933
Long-term borrowings from financial institutions	8	19,972	10,714	630,768	364,146
Lease liabilities	8	1,082	2,680	34,172	91,088
Non-current provisions for employee benefits		4,647	3,601	146,764	122,390
<b>Total non-current liabilities</b>		<b>87,701</b>	<b>22,495</b>	<b>2,769,825</b>	<b>764,557</b>
<b>Total liabilities</b>		<b>214,791</b>	<b>230,912</b>	<b>6,783,659</b>	<b>7,848,212</b>

The accompanying notes form an integral part of the financial statements.

## Statement of Financial Position

### Mermaid Maritime Public Company Limited and Its Subsidiaries

Liabilities and equity	Note	Consolidated financial statements			
		31 December		31 December	
		2025	2024	2025	2024
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b>Equity</b>					
Share capital:	9				
Authorized share capital		-	-	2,220,945	1,416,701
Issued and paid share capital		62,111	47,322	1,890,743	1,413,329
Share premium on ordinary shares	9	104,632	343,536	3,337,104	12,271,678
Unappropriated (Deficit)	9	71,181	(203,380)	1,834,536	(8,230,882)
Other components of equity		(3,420)	(3,392)	345,172	805,717
<b>Equity attributable to owners of the parent</b>		<b>234,504</b>	<b>184,086</b>	<b>7,407,555</b>	<b>6,259,842</b>
Non-controlling interests		850	714	25,537	21,124
<b>Total equity</b>		<b>235,354</b>	<b>184,800</b>	<b>7,433,092</b>	<b>6,280,966</b>
<b>Total liabilities and equity</b>		<b>450,145</b>	<b>415,712</b>	<b>14,216,751</b>	<b>14,129,178</b>

The accompanying notes form an integral part of the financial statements.

## Statement of Financial Position

### Mermaid Maritime Public Company Limited and Its Subsidiaries

Assets	Note	Separate financial statements			
		31 December		31 December	
		2025	2024	2025	2024
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b>Current assets</b>					
Cash and cash equivalents		20,878	4,177	659,382	141,967
Other accounts receivable	3	2,193	1,373	69,261	46,666
Short-term loans to related parties	3	8,950	8,450	282,664	287,198
<b>Total current assets</b>		<b>32,021</b>	<b>14,000</b>	<b>1,011,307</b>	<b>475,831</b>
<b>Non-current assets</b>					
Investment in associate	5	22,507	22,507	710,830	764,966
Investment in joint venture	5	213	213	6,727	7,239
Investment in subsidiaries	6	80,839	55,370	2,553,106	1,881,910
Other non-current receivable to related party	3	53,495	46,707	1,689,511	1,587,473
Long-term loan to related party	3	75,080	69,184	2,371,222	2,351,419
Investment properties		841	1,017	26,561	34,566
Property, plant and equipment		109	129	3,443	4,384
Right-of-use assets		584	739	18,444	25,117
Intangible assets		10	14	316	476
Deferred tax assets		127	85	4,011	2,889
Other non-current assets		45	46	1,421	1,563
<b>Total non-current assets</b>		<b>233,850</b>	<b>196,011</b>	<b>7,385,592</b>	<b>6,662,002</b>
<b>Total assets</b>		<b>265,871</b>	<b>210,011</b>	<b>8,396,899</b>	<b>7,137,833</b>

The accompanying notes form an integral part of the financial statements.

## Statement of Financial Position

### Mermaid Maritime Public Company Limited and Its Subsidiaries

Liabilities and equity	Note	Separate financial statements			
		31 December		31 December	
		2025	2024	2025	2024
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b><i>Current liabilities</i></b>					
Other accounts payable	3	1,794	5,012	56,660	170,348
Short-term borrowings from parent company	3, 8	-	11,500	-	390,861
Current portion of long-term borrowings from parent company	3, 8	8,000	63,500	252,661	2,158,232
Current portion of lease liabilities	8	144	125	4,548	4,248
<b>Total current liabilities</b>		<b>9,938</b>	<b>80,137</b>	<b>313,869</b>	<b>2,723,689</b>
<b><i>Non-current liabilities</i></b>					
Long-term borrowings from parent company	3, 8	62,000	5,500	1,958,121	186,933
Lease liabilities	8	517	645	16,328	21,922
Non-current provisions for employee benefits		548	393	17,307	13,357
<b>Total non-current liabilities</b>		<b>63,065</b>	<b>6,538</b>	<b>1,991,756</b>	<b>222,212</b>
<b>Total liabilities</b>		<b>73,003</b>	<b>86,675</b>	<b>2,305,625</b>	<b>2,945,901</b>
<b><i>Equity</i></b>					
Share capital:	9				
Authorized share capital		-	-	2,220,945	1,416,701
Issued and paid share capital		62,111	47,322	1,890,743	1,413,329
Share premium on ordinary shares	9	104,632	343,536	3,337,104	12,271,678
Unappropriated (Deficit)	9	26,125	(267,550)	839,804	(9,858,987)
Other components of equity		-	28	23,623	365,912
<b>Total equity</b>		<b>192,868</b>	<b>123,336</b>	<b>6,091,274</b>	<b>4,191,932</b>
<b>Total liabilities and equity</b>		<b>265,871</b>	<b>210,011</b>	<b>8,396,899</b>	<b>7,137,833</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Comprehensive Income

## Mermaid Maritime Public Company Limited and Its Subsidiaries

Consolidated financial statements						
		Year ended 31 December		Year ended 31 December		
		2025	2024	2025	2024	
Note		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>		
<b>Income</b>						
	Revenue from rendering of services	3, 10	489,308	513,342	16,075,440	18,148,786
	Interest income		674	294	21,924	10,444
	Reversal of impairment loss on property, plant and equipment	7	4,408	9,913	141,804	337,034
	Other income	3	1,900	1,721	62,258	60,605
	<b>Total income</b>		<b>496,290</b>	<b>525,270</b>	<b>16,301,426</b>	<b>18,556,869</b>
<b>Expenses</b>						
	Costs of rendering of services	3, 11	456,044	475,188	15,000,078	16,799,369
	Administrative expenses	3, 11	25,708	25,381	845,734	893,600
	Net loss on foreign exchange		2,447	1,214	81,508	42,911
	Finance costs	3	8,940	8,691	293,710	306,994
	<b>Total expenses</b>		<b>493,139</b>	<b>510,474</b>	<b>16,221,030</b>	<b>18,042,874</b>
	Share of profit of joint ventures and associate accounted for using equity method	5	4,941	1,619	161,017	56,122
	<b>Profit before income tax expense</b>		<b>8,092</b>	<b>16,415</b>	<b>241,413</b>	<b>570,117</b>
	Tax expense	12	742	2,243	23,885	78,810
	<b>Profit for the year</b>		<b>7,350</b>	<b>14,172</b>	<b>217,528</b>	<b>491,307</b>
<b>Other comprehensive income (expense)</b>						
<i>Items that will be reclassified subsequently to profit or loss</i>						
	Translation adjustments		-	-	(459,671)	(49,811)
<i>Items that will not be reclassified subsequently to profit or loss</i>						
	Gain (loss) on remeasurements of defined benefit plans		(231)	25	(7,558)	870
	<b>Other comprehensive income (expense) for the year, net of tax</b>		<b>(231)</b>	<b>25</b>	<b>(467,229)</b>	<b>(48,941)</b>
	<b>Total comprehensive income (expense) for the year</b>		<b>7,119</b>	<b>14,197</b>	<b>(249,701)</b>	<b>442,366</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Comprehensive Income

## Mermaid Maritime Public Company Limited and Its Subsidiaries

	Consolidated financial statements				
	Note	Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>		
<b>Profit attributable to:</b>					
Owners of parent		7,205	13,776	212,824	477,339
Non-controlling interests		145	396	4,704	13,968
		<b>7,350</b>	<b>14,172</b>	<b>217,528</b>	<b>491,307</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of parent		6,983	13,800	(254,114)	428,363
Non-controlling interests		136	397	4,413	14,003
		<b>7,119</b>	<b>14,197</b>	<b>(249,701)</b>	<b>442,366</b>
		<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic earnings per share	13	0.0044	0.0097	0.1290	0.3377

The accompanying notes form an integral part of the financial statements.

# Statement of Comprehensive Income

## Mermaid Maritime Public Company Limited and Its Subsidiaries

	Note	Separate financial statements			
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b>Income</b>					
Management fee income	3	403	392	13,248	13,835
Dividend income	3	-	1,387	-	48,277
Interest income	3	4,882	4,355	160,264	153,521
Reversal of impairment loss on investment in subsidiary	6	25,469	-	819,330	-
Net gain on foreign exchange		5,619	384	183,975	11,009
Other income	3	325	334	10,743	11,798
<b>Total income</b>		<b>36,698</b>	<b>6,852</b>	<b>1,187,560</b>	<b>238,440</b>
<b>Expenses</b>					
Administrative expenses	3, 11	4,523	4,211	148,789	148,147
Finance costs	3	6,010	5,652	197,465	199,397
<b>Total expenses</b>		<b>10,533</b>	<b>9,863</b>	<b>346,254</b>	<b>347,544</b>
<b>Profit (loss) before income tax expense</b>		<b>26,165</b>	<b>(3,011)</b>	<b>841,306</b>	<b>(109,104)</b>
Tax income		(20)	(14)	(651)	(493)
<b>Profit (loss) for the year</b>		<b>26,185</b>	<b>(2,997)</b>	<b>841,957</b>	<b>(108,611)</b>
<b>Other comprehensive income (expense)</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Translation adjustments		-	-	(341,415)	(22,990)
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on remeasurement of defined benefit plans		(88)	-	(3,027)	-
<b>Other comprehensive income (expense) for the year, net of tax</b>		<b>(88)</b>	<b>-</b>	<b>(344,442)</b>	<b>(22,990)</b>
<b>Total comprehensive income (expense) for the year</b>		<b>26,097</b>	<b>(2,997)</b>	<b>497,515</b>	<b>(131,601)</b>
		<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic earnings (losses) per share	13	0.0159	(0.0021)	0.5103	(0.0768)

The accompanying notes form an integral part of the financial statements.

# Statement of Changes in Equity

## Mermaid Maritime Public Company Limited and Its Subsidiaries

	Consolidated financial statements							Total equity
	Issued and paid share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Other components of equity			Equity attributable to owners of parent	
				Share-based payment	Changes in ownership interests	Total other components of equity		
<i>(in thousand US Dollar)</i>								
<b>Year ended 31 December 2024</b>								
Balance at 1 January 2024	47,322	343,536	(217,180)	28	(3,420)	(3,392)	170,286	170,603
Comprehensive income for the year								
Profit	-	-	13,776	-	-	-	13,776	14,172
Gain on remeasurements of defined benefit plans	-	-	24	-	-	-	24	25
Total comprehensive income for the year	-	-	13,800	-	-	-	13,800	14,197
Balance at 31 December 2024	47,322	343,536	(203,380)	28	(3,420)	(3,392)	184,086	184,800
<b>Year ended 31 December 2025</b>								
Balance at 1 January 2025	47,322	343,536	(203,380)	28	(3,420)	(3,392)	184,086	184,800
Transactions with owners, recorded directly in shareholders' equity								
Contributions by owners								
Issue of ordinary shares	14,789	28,646	-	-	-	-	43,435	43,435
Total contributions by owners	14,789	28,646	-	-	-	-	43,435	43,435
Comprehensive income (expense) for the year								
Profit	-	-	7,205	-	-	-	7,205	7,350
Loss on remeasurements of defined benefit plans	-	-	(222)	-	-	-	(222)	(231)
Total comprehensive income for the year	-	-	6,983	-	-	-	6,983	7,119
Transfer to retained earnings	-	(267,550)	267,578	(28)	-	(28)	-	-
Balance at 31 December 2025	62,111	104,632	71,181	-	(3,420)	(3,420)	234,504	235,354

The accompanying notes form an integral part of the financial statements.

# Statement of Changes in Equity

## Mermaid Maritime Public Company Limited and Its Subsidiaries

	Note	Consolidated financial statements							Total equity		
		Issued and paid share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Translation of financial statements	Other components of equity				Non-controlling interests	
						Share-based payment	Changes in ownership interests	Total other components of equity			
<b>Year ended 31 December 2024</b>											
Balance at 1 January 2024		1,413,329	12,271,678	(8,709,056)	975,817	874	(121,163)	855,528	5,831,479	7,121	5,838,600
<b>Comprehensive income (expense) for the year</b>											
Profit		-	-	477,339	-	-	-	-	477,339	13,968	491,307
Gain on remeasurements of defined benefit plans		-	-	835	-	-	-	-	835	35	870
Translation adjustments		-	-	-	(49,811)	-	-	(49,811)	(49,811)	-	(49,811)
<b>Total comprehensive income (expense) for the year</b>		-	-	478,174	(49,811)	-	-	(49,811)	428,363	14,003	442,366
Balance at 31 December 2024		1,413,329	12,271,678	(8,230,882)	926,006	874	(121,163)	805,717	6,259,842	21,124	6,280,966
<b>Year ended 31 December 2025</b>											
Balance at 1 January 2025		1,413,329	12,271,678	(8,230,882)	926,006	874	(121,163)	805,717	6,259,842	21,124	6,280,966
<b>Transactions with owners, recorded directly in shareholders' equity</b>											
<i>Contributions by owners</i>											
Issue of ordinary shares	9	477,414	924,413	-	-	-	-	-	1,401,827	-	1,401,827
<b>Total contributions by owners</b>		477,414	924,413	-	-	-	-	-	1,401,827	-	1,401,827
<b>Comprehensive income (expense) for the year</b>											
Profit		-	-	212,824	-	-	-	-	212,824	4,704	217,528
Loss on remeasurements of defined benefit plans		-	-	(7,267)	-	-	-	-	(7,267)	(391)	(7,558)
Translation adjustments		-	-	-	(459,671)	-	-	(459,671)	(459,671)	-	(459,671)
<b>Total comprehensive income (expense) for the year</b>		-	-	205,557	(459,671)	-	-	(459,671)	(254,114)	4,413	(249,701)
Transfer to retained earnings	9	-	(9,858,987)	9,859,861	-	(874)	-	(874)	-	-	-
Balance at 31 December 2025		1,890,743	3,337,104	1,834,536	466,335	-	(121,163)	345,172	7,407,555	25,537	7,433,092

The accompanying notes form an integral part of the financial statements.

# Statement of Changes in Equity

## Mermaid Maritime Public Company Limited and Its Subsidiaries

	Separate financial statements					Total equity
	Issued and paid share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Other components of equity	Share-based payment	
Note			(in thousand US Dollar)			
<b>Year ended 31 December 2024</b>						
Balance at 1 January 2024	47,322	343,536	(264,553)	28		126,333
Comprehensive expense for the year						
Loss	-	-	(2,997)	-	-	(2,997)
Total comprehensive expense for the year	-	-	(2,997)	-	-	(2,997)
Balance at 31 December 2024	47,322	343,536	(267,550)	28		123,336
<b>Year ended 31 December 2025</b>						
Balance at 1 January 2025	47,322	343,536	(267,550)	28		123,336
Transactions with owners, recorded directly in shareholders' equity						
<i>Contributions by owners</i>						
Issue of ordinary shares	14,789	28,646	-	-	-	43,435
Total contributions by owners	14,789	28,646	-	-	-	43,435
Comprehensive income for the year						
Profit	-	-	26,185	-	-	26,185
Loss on remeasurements of defined benefit plans	-	-	(88)	-	-	(88)
Total comprehensive income for the year	-	-	26,097	-	-	26,097
Transfer to retained earnings	-	(267,550)	267,578	(28)	-	-
Balance at 31 December 2025	62,111	104,632	26,125	-	-	192,868

The accompanying notes form an integral part of the financial statements.

# Statement of Changes in Equity

## Mermaid Maritime Public Company Limited and Its Subsidiaries

	Separate financial statements						Total equity
	Issued and paid share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Other components of equity		Total other components of equity	
				Translation of financial statements (in thousand Bdt)	Share-based payment		
<b>Year ended 31 December 2024</b>							
Balance at 1 January 2024	1,413,329	12,271,678	(9,750,376)	388,028	874	388,002	4,323,533
Comprehensive expense for the year	-	-	(108,611)	-	-	-	(108,611)
Loss	-	-	-	(22,990)	-	(22,990)	(22,990)
Translation adjustments	-	-	(108,611)	(22,990)	-	(22,990)	(131,601)
Total comprehensive expense for the year	-	-	(108,611)	(22,990)	-	(22,990)	(131,601)
Balance at 31 December 2024	1,413,329	12,271,678	(9,858,987)	365,038	874	365,912	4,191,932
<b>Year ended 31 December 2025</b>							
Balance at 1 January 2025	1,413,329	12,271,678	(9,858,987)	365,038	874	365,912	4,191,932
Transactions with owners, recorded directly in shareholders' equity							
Contributions by owners							
Issue of ordinary shares	477,414	924,413	-	-	-	-	1,401,827
Total contributions by owners	477,414	924,413	-	-	-	-	1,401,827
Comprehensive income (expense) for the year							
Profit	-	-	841,957	-	-	-	841,957
Loss on remeasurements of defined benefit plans	-	-	(3,027)	-	-	-	(3,027)
Translation adjustments	-	-	-	(341,415)	-	(341,415)	(341,415)
Total comprehensive income (expense) for the year	-	-	838,930	(341,415)	-	(341,415)	497,515
Transfer to retained earnings	-	(9,858,987)	9,859,861	-	(874)	(874)	-
Balance at 31 December 2025	1,890,743	3,337,104	839,804	23,623	-	23,623	6,091,274

The accompanying notes form an integral part of the financial statements.

# Statement of Cash Flows

## Mermaid Maritime Public Company Limited and Its Subsidiaries

	Consolidated financial statements			
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>				
Profit for the year	7,350	14,172	217,528	491,307
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	742	2,243	23,885	78,810
Finance costs	8,940	8,691	293,710	306,994
Depreciation and amortisation	25,829	30,596	851,263	1,079,066
Unrealised loss on exchange	3,285	468	108,760	15,556
Share of profit of joint ventures and associate accounted for using equity method, net of tax	(4,941)	(1,619)	(161,017)	(56,122)
Expected credit loss	525	889	17,572	30,163
Reversal of impairment loss on property, plant and equipment	(4,408)	(9,913)	(141,804)	(337,034)
Gain on disposals of property, plant and equipment	(5)	(6)	(168)	(214)
Interest income	(674)	(294)	(21,924)	(10,444)
Provision for employee benefits	899	655	29,672	23,124
Loss from write-off non-refundable withholding tax	650	718	21,393	25,205
	38,192	46,600	1,238,870	1,646,411
<i>Changes in operating assets and liabilities</i>				
Restricted deposit at financial institutions	(11,283)	11,689	(356,346)	397,285
Trade and other accounts receivable	31,916	(64,477)	1,007,991	(2,191,438)
Supplies and spare parts	(105)	627	(3,316)	21,310
Other non-current assets	(2)	-	(63)	-
Trade and other accounts payable	(3,409)	28,704	(107,666)	975,590
Translation adjustments	-	-	(97,592)	(53,820)
Net cash generated from operations	55,309	23,143	1,681,878	795,338
Provision for employee benefit paid	(90)	(288)	(2,996)	(9,932)
Taxes paid	(9,073)	(7,210)	(297,645)	(253,253)
<b>Net cash from operating activities</b>	<b>46,146</b>	<b>15,645</b>	<b>1,381,237</b>	<b>532,153</b>

The accompanying notes form an integral part of the financial statements.

## Statement of Cash Flows

### Mermaid Maritime Public Company Limited and Its Subsidiaries

	Consolidated financial statements			
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b><i>Cash flows from investing activities</i></b>				
Increase in short-term loan to related party	(500)	(2,250)	(15,791)	(76,473)
Proceeds from short-term loan to related party	-	1,250	-	42,485
Proceeds from sale of assets held for sale	-	752	-	25,559
Proceeds from sale of property, plant and equipment	5	6	158	204
Acquisition of property, plant and equipment	(22,254)	(29,888)	(702,839)	(1,015,830)
Acquisition of interests in joint venture	(1,947)	(750)	(61,492)	(25,491)
Dividend received	-	1,387	-	47,141
Interest received	642	304	20,276	10,332
<b>Net cash used in investing activities</b>	<b>(24,054)</b>	<b>(29,189)</b>	<b>(759,688)</b>	<b>(992,073)</b>
<b><i>Cash flows from financing activities</i></b>				
Proceeds from issue of shares	43,435	-	1,401,827	-
Proceeds from borrowings from parent company	-	30,000	-	1,019,637
Repayment of borrowings from parent company	(10,500)	(3,500)	(331,617)	(118,958)
Proceeds from borrowings from financial institutions	31,601	27,873	998,042	947,345
Repayment of borrowings from financial institutions	(22,168)	(33,403)	(700,123)	(1,135,298)
Payment of lease liabilities	(10,637)	(10,272)	(335,944)	(349,124)
Interest paid	(11,463)	(3,846)	(371,229)	(137,917)
<b>Net cash from financing activities</b>	<b>20,268</b>	<b>6,852</b>	<b>660,956</b>	<b>225,685</b>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	42,360	(6,692)	1,282,505	(234,235)
Effect of exchange rate changes on cash and cash equivalents	532	(684)	16,956	(23,597)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>42,892</b>	<b>(7,376)</b>	<b>1,299,461</b>	<b>(257,832)</b>
Cash and cash equivalents at 1 January	22,941	30,317	779,716	1,037,548
<b>Cash and cash equivalents at 31 December</b>	<b>65,833</b>	<b>22,941</b>	<b>2,079,177</b>	<b>779,716</b>
<b><i>Non-cash transactions</i></b>				
Payables for purchase of property, plant and equipment	1,419	895	44,816	30,419
Lease agreements for purchase of equipment	-	402	-	13,663
Other payable net of dividend receivable from joint venture	2,121	2,996	66,987	101,828

The accompanying notes form an integral part of the financial statements.

# Statement of Cash Flows

## Mermaid Maritime Public Company Limited and Its Subsidiaries

	Separate financial statements			
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b><i>Cash flows from operating activities</i></b>				
Profit (loss) for the year	26,185	(2,997)	841,957	(108,611)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax income	(20)	(14)	(651)	(493)
Finance costs	6,010	5,652	197,465	199,397
Depreciation and amortisation	382	325	12,658	11,464
Reversal of impairment loss on investment in subsidiary	(25,469)	-	(819,330)	-
Unrealised gain on exchange	(5,602)	(666)	(183,421)	(20,918)
Dividend income	-	(1,387)	-	(48,277)
Interest income	(4,882)	(4,355)	(160,264)	(153,521)
Provision for employee benefits	51	25	1,691	881
	(3,345)	(3,417)	(109,895)	(120,078)
<b><i>Changes in operating assets and liabilities</i></b>				
Other accounts receivable	6,536	4,443	206,423	151,008
Other non-current assets	(6,788)	(1,373)	(214,383)	(46,665)
Other accounts payable	(94)	(308)	(2,968)	(10,469)
Translation adjustments	-	-	(29,412)	4,154
Net cash used in operations	(3,691)	(655)	(150,235)	(22,050)
Provision for employee benefit paid	(6)	(35)	(193)	(1,190)
Taxes paid	(21)	(58)	(695)	(2,011)
<b>Net cash used in operating activities</b>	<b>(3,718)</b>	<b>(748)</b>	<b>(151,123)</b>	<b>(25,251)</b>
<b><i>Cash flows from investing activities</i></b>				
Increase in short-term loans to related party	(500)	(2,250)	(15,791)	(76,473)
Proceeds from short-term loans to related party	-	1,250	-	42,485
Increase in long-term loans to related party	(16,300)	(32,110)	(514,796)	(1,091,351)
Proceeds from long-term loan to related party	12,777	9,650	403,531	327,983
Acquisition of property, plant and equipment	(29)	(46)	(916)	(1,563)
Dividend received	-	1,387	-	47,141
Interest received	883	2	27,887	68
<b>Net cash used in investing activities</b>	<b>(3,169)</b>	<b>(22,117)</b>	<b>(100,085)</b>	<b>(751,710)</b>

The accompanying notes form an integral part of the financial statements.

## Statement of Cash Flows

### Mermaid Maritime Public Company Limited and Its Subsidiaries

	Separate financial statements			
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b><i>Cash flows from financing activities</i></b>				
Proceeds from issue of shares	43,435	-	1,401,827	-
Proceeds from borrowings from parent company	-	30,000	-	1,019,637
Repayment of borrowings from parent company	(10,500)	(3,500)	(331,617)	(118,958)
Payment of lease liabilities	(203)	(110)	(6,411)	(3,739)
Interest paid	(9,114)	(1,910)	(294,186)	(65,511)
<b>Net cash from financing activities</b>	<b>23,618</b>	<b>24,480</b>	<b>769,613</b>	<b>831,429</b>
Net increase in cash and cash equivalents, before effect of exchange rates	16,731	1,615	518,405	54,468
Effects of exchange rate changes on cash and cash equivalents	(30)	(108)	(990)	(3,877)
<b>Net increase in cash and cash equivalents</b>	<b>16,701</b>	<b>1,507</b>	<b>517,415</b>	<b>50,591</b>
Cash and cash equivalents at 1 January	4,177	2,670	141,967	91,376
<b>Cash and cash equivalents at 31 December</b>	<b>20,878</b>	<b>4,177</b>	<b>659,382</b>	<b>141,967</b>
<b><i>Non-cash transaction</i></b>				
Lease agreements for purchase of equipment	-	402	-	13,663

The accompanying notes form an integral part of the financial statements.

# Notes to the Financial Statements

## Mermaid Maritime Public Company Limited and Its Subsidiaries For the year ended 31 December 2025

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Related parties
4	Trade accounts receivable
5	Investments in associate and joint ventures
6	Investments in subsidiaries
7	Property, plant and equipment
8	Interest-bearing liabilities
9	Share capital
10	Segment information and disaggregation of revenue
11	Expenses by nature
12	Income tax
13	Basic earnings (losses) per share
14	Financial instruments
15	Capital management
16	Guarantees
17	Other events
18	Commitments with non-related parties
19	Events after the reporting period

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 26 February 2026.

## **1 General information**

Mermaid Maritime Public Company Limited, the “Company”, is a public company limited which is incorporated in Thailand and was listed on the Singapore Exchange Securities Trading Limited. The Company’s registered office at 26/28-29 Orakarn Building, 9<sup>th</sup> floor, Soi Chidlom, Ploenchit Road, Kwaeng Lumpinee, Khet Pathumwan, Bangkok 10330, Thailand.

The parent company during the financial year is Thoresen Thai Agencies Public Company Limited, which is incorporated in Thailand.

The Company and its subsidiaries (the “Group”), provide a wide range of services to the offshore oil & gas industries. The scope of services comprises sub-sea engineering and inspection by divers and remotely operated vehicle (“ROV”) systems, ownership and operations of a fleet of offshore service vessels and decommissioning service.

## **2 Basis of preparation of the financial statements**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions. The accounting policies, described in the notes, have been applied consistently to all periods presented in these financial statements.

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The consolidated financial statements are stated in US Dollar, which is the Company’s functional currency, and Thai Baht, which is the Company’s designated presentation currency and accordingly the Company has prepared financial statements in both US Dollar and Thai Baht.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

### 3 Related parties

Relationships with parent of the Group, subsidiaries, associate and joint ventures are described in notes 1, 5 and 6. Other related parties which the Group had significant transactions during the year with were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
PSM Land Company Limited	Thailand	One of the directors of parent company is a major shareholder
Unique Mining Services PLC.	Thailand	An indirect subsidiary of parent company
PT Seascope Surveys Indonesia	Indonesia	An other long-term investment
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group

Year ended 31 December	Consolidated financial statements			
	2025 (in thousand US Dollar)	2024	2025 (in thousand Baht)	2024
<b>Parent of the Group</b>				
Other income	1	-	33	-
Cost of rendering of services	509	181	16,712	6,198
Administrative expenses	70	129	2,310	4,511
Finance costs	5,953	5,614	195,590	198,070
<b>Joint ventures</b>				
Revenue from rendering of services	113,349	124,135	3,718,684	4,388,578
Other income	492	466	16,195	16,437
Costs of rendering of services	2,644	13,052	87,270	462,243
Administrative expenses	19	-	611	-
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	1,653	1,792	54,163	63,807
Post-employment benefits	20	11	659	389
Total key management personnel compensation	1,673	1,803	54,822	64,196
<b>Other related parties</b>				
Revenue from rendering of services	70	-	2,252	-
Other income	-	5	-	178
Administrative expenses	86	89	2,829	3,143

<i>Year ended 31 December</i>	<b>Separate financial statements</b>			
	2025 <i>(in thousand US Dollar)</i>	2024 <i>(in thousand US Dollar)</i>	2025 <i>(in thousand Baht)</i>	2024 <i>(in thousand Baht)</i>
<b>Parent of the Group</b>				
Administrative expenses	7	57	235	2,012
Finance costs	5,953	5,614	195,590	198,070
<b>Subsidiaries</b>				
Management fee income	403	392	13,248	13,835
Interest income	4,230	4,102	139,052	144,616
Other income	161	145	5,322	5,122
Administrative expenses	2	-	64	-
<b>Joint ventures</b>				
Dividend income	-	1,387	-	48,277
Other income	440	424	14,491	14,942
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	688	767	22,612	27,069
Post-employment benefits	20	11	659	389
Total key management personnel compensation	708	778	23,271	27,458
<b>Other related parties</b>				
Administrative expenses	86	89	2,829	3,143

<i>At 31 December</i>	<b>Consolidated financial statements</b>			
	2025 <i>(in thousand US Dollar)</i>	2024 <i>(in thousand US Dollar)</i>	2025 <i>(in thousand Baht)</i>	2024 <i>(in thousand Baht)</i>
<b>Trade receivables</b>				
Joint ventures	40,120	27,852	1,267,094	946,631
<b>Total</b>	<b>40,120</b>	<b>27,852</b>	<b>1,267,094</b>	<b>946,631</b>
<b>Other receivables</b>				
Associate	173	160	5,464	5,438
Joint ventures	44	57	1,390	1,937
Other related parties	74	3	2,337	102
<b>Total</b>	<b>291</b>	<b>220</b>	<b>9,191</b>	<b>7,477</b>
<b>Other non-current receivables</b>				
Joint venture	16,000	16,000	505,322	543,806
Other long-term investment	7,542	7,542	238,196	256,337
	23,542	23,542	743,518	800,143
Less allowance for expected credit loss	(7,542)	(7,542)	(238,196)	(256,337)
<b>Net</b>	<b>16,000</b>	<b>16,000</b>	<b>505,322</b>	<b>543,806</b>
<b>Loans to</b>				
Joint venture	4,750	4,250	150,017	144,449
Other related party	18,350	18,350	579,541	623,678
	23,100	22,600	729,558	768,127
Less allowance for expected credit loss	(18,350)	(18,350)	(579,541)	(623,678)
<b>Net</b>	<b>4,750</b>	<b>4,250</b>	<b>150,017</b>	<b>144,449</b>

<i>At 31 December</i>	<b>Consolidate financial statements</b>			
	2025 <i>(in thousand US Dollar)</i>	2024 <i>(in thousand US Dollar)</i>	2025 <i>(in thousand Baht)</i>	2024 <i>(in thousand Baht)</i>
<b><i>Trade payables</i></b>				
Joint ventures	2,159	1,483	68,187	50,404
<b>Total</b>	<b>2,159</b>	<b>1,483</b>	<b>68,187</b>	<b>50,404</b>
<b><i>Other payables</i></b>				
Parent of the Group	1,417	4,669	44,753	158,690
Other related parties	619	619	19,550	21,039
<b>Total</b>	<b>2,036</b>	<b>5,288</b>	<b>64,303</b>	<b>179,729</b>
<b><i>Borrowings from parent company</i></b>				
Short-term borrowings	-	11,500	-	390,861
Current portion of long-term borrowings	8,000	63,500	252,661	2,158,232
Long-term borrowings	62,000	5,500	1,958,121	186,933
<b>Total</b>	<b>70,000</b>	<b>80,500</b>	<b>2,210,782</b>	<b>2,736,026</b>

Short-term and long-term borrowing for support working capital were granted by parent company and was denominated in US Dollar, bearing interest at the rate 7% per annum with repayment terms until December 2030.

#### ***Loan restructuring***

At the Extraordinary General Meeting of the Company held on 28 October 2025, the shareholders approved the proposed entry into a loan restructuring agreement with Thoresen Thai Agencies Public Company Limited (“TTA”) with a credit limit not exceeding USD 70.0 million at an interest rate of 7.0% per annum, with a loan repayment period of 5 years.

#### ***Significant agreement with related party***

A direct subsidiary entered into Guarantee Agreements with related party to provide the corporate guarantee to the financial institution for the term loan of agreed amount. Under the term of the agreements, the related party agree to pay fees as stipulated in the agreement. The agreement expires when the loan has been fully paid to the financial institution.

<i>At 31 December</i>	<b>Separate financial statements</b>			
	2025 <i>(in thousand US Dollar)</i>	2024 <i>(in thousand US Dollar)</i>	2025 <i>(in thousand Baht)</i>	2024 <i>(in thousand Baht)</i>
<b><i>Other receivables</i></b>				
Subsidiaries	5,919	5,212	186,937	177,146
Associate	173	160	5,464	5,438
Joint venture	44	57	1,390	1,937
	6,136	5,429	193,791	184,521
<i>Less allowance for expected credit loss</i>	(4,247)	(4,247)	(134,131)	(144,347)
<b>Net</b>	<b>1,889</b>	<b>1,182</b>	<b>59,660</b>	<b>40,174</b>
<b><i>Other non-current receivables</i></b>				
Subsidiary	80,309	71,623	2,536,367	2,434,316
<i>Less allowance for expected credit loss</i>	(26,814)	(24,916)	(846,856)	(846,843)
<b>Net</b>	<b>53,495</b>	<b>46,707</b>	<b>1,689,511</b>	<b>1,587,473</b>

<i>At 31 December</i>	<b>Separate financial statements</b>			
	2025 <i>(in thousand US Dollar)</i>	2024 <i>(in thousand US Dollar)</i>	2025 <i>(in thousand Baht)</i>	2024 <i>(in thousand Baht)</i>
<b><i>Loans to</i></b>				
Subsidiaries	110,021	102,433	3,474,749	3,481,482
Joint venture	4,750	4,250	150,017	144,449
	114,771	106,683	3,624,766	3,625,931
<i>Less allowance for expected credit loss</i>	(30,741)	(29,049)	(970,880)	(987,314)
<b>Net</b>	<b>84,030</b>	<b>77,634</b>	<b>2,653,886</b>	<b>2,638,617</b>

All loans to related parties are unsecured and have repayment terms at call.

<i>At 31 December</i>	<b>Separate financial statements</b>			
	2025 <i>(in thousand US Dollar)</i>	2024 <i>(in thousand US Dollar)</i>	2025 <i>(in thousand Baht)</i>	2024 <i>(in thousand Baht)</i>
<b><i>Other payables</i></b>				
Parent of the Group	1,253	4,419	39,573	150,193
Subsidiaries	21	11	663	374
Other related party	2	2	63	68
<b>Total</b>	<b>1,276</b>	<b>4,432</b>	<b>40,299</b>	<b>150,635</b>
<b><i>Borrowings from parent company</i></b>				
Short-term borrowings	-	11,500	-	390,861
Current portion of long-term borrowings	8,000	63,500	252,661	2,158,232
Long-term borrowings	62,000	5,500	1,958,121	186,933
<b>Total</b>	<b>70,000</b>	<b>80,500</b>	<b>2,210,782</b>	<b>2,736,026</b>

#### 4 Trade accounts receivable

##### *Accounting policy*

A trade accounts receivable is recognised when the Group has an unconditional right to receive consideration. A trade accounts receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

<i>At 31 December</i>	<b>Consolidated financial statements</b>			
	2025 <i>(in thousand US Dollar)</i>	2024	2025 <i>(in thousand Baht)</i>	2024
Within credit terms	58,252	48,365	1,839,751	1,643,824
Overdue:				
Less than 3 months	20,634	29,678	651,675	1,008,693
3 - 6 months	3,417	857	107,918	29,128
6 - 12 months	5,026	2,022	158,734	68,724
Over 12 months	1,519	1,008	47,974	34,260
	<b>88,848</b>	<b>81,930</b>	<b>2,806,052</b>	<b>2,784,629</b>
Less allowance for expected credit loss	(1,860)	(1,335)	(58,744)	(45,374)
<b>Net</b>	<b>86,988</b>	<b>80,595</b>	<b>2,747,308</b>	<b>2,739,255</b>
Contract assets - accrued income	28,710	63,471	906,736	2,157,246
Retention receivables	19,939	13,222	629,725	449,388
<b>Total</b>	<b>135,637</b>	<b>157,288</b>	<b>4,283,769</b>	<b>5,345,889</b>

<i>Allowance for expected credit loss</i>	<b>Consolidated financial statements</b>			
	2025 <i>(in thousand US Dollar)</i>	2024	2025 <i>(in thousand Baht)</i>	2024
At 1 January	1,335	473	45,374	16,188
Addition	1,663	1,063	55,135	36,317
Reversal	(1,138)	(201)	(37,563)	(7,072)
Translation adjustments	-	-	(4,202)	(59)
<b>At 31 December</b>	<b>1,860</b>	<b>1,335</b>	<b>58,744</b>	<b>45,374</b>

## 5 Investments in associate and joint ventures

### *Accounting policy*

Investments in associate and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

The Group recognised investments in associate and joint ventures using the equity method in the consolidated financial statements in which the equity method is applied until the date on which significant influence or joint control ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements in which the equity method is applied include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees.

Consolidated financial statements											
Type of business	Country of incorporation	Ownership interest (%)		Paid-up capital		Cost		Equity		Dividend income	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<i>(in thousand US Dollar)</i>											
<i>Associate</i>											
<i>Direct associate</i>											
PTGC Co., Ltd.	Cambodia	49.00	49.00	USD 19 million	USD 19 million	22,507	22,507	22,351	22,356	-	-
<b>Total</b>						<b>22,507</b>	<b>22,507</b>	<b>22,351</b>	<b>22,356</b>	<b>-</b>	<b>-</b>
<i>Joint ventures</i>											
<i>Direct joint venture</i>											
Zamil Mermaid Offshore Services Co., (LLC)	Saudi Arabia	40.00	40.00	SAR 2 million	SAR 2 million	213	213	576	448	-	1,387
<i>Indirect joint ventures</i>											
ZeaQuest Co., Ltd.	Thailand	50.00	50.00	USD 9 million	THB 155 million	4,499	2,577	3,217	492	-	-
Millennium 3 Ship Management and Operations DMCCO	United Arab Emirates	50.00	50.00	AED 1 million	AED 1 million	136	136	3,804	2,258	2,121	2,996
Tan Cang Mermaid Subsea Services Co., Ltd.	Vietnam	50.00	50.00	VND 35,535 million	VND 35,535 million	750	750	1,411	1,053	-	-
Mermate Co., Ltd.	Taiwan	49.00	-	NTD 1 million	-	17	-	15	-	-	-
Mermaid EG S.A.	Republic of Equatorial Guinea	50.00	-	XAF 10 million	-	8	-	-	-	-	-
<b>Total</b>						<b>5,623</b>	<b>3,676</b>	<b>9,023</b>	<b>4,251</b>	<b>2,121</b>	<b>4,383</b>

Consolidated financial statements												
	Type of business	Country of incorporation	Ownership interest (%)		Paid-up capital		Cost		Equity		Dividend income	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
												(in thousand Baht)
<i>Associate</i>												
<i>Direct associate</i>												
PTGC Co., Ltd.	Real estate	Cambodia	49.00	49.00	USD 19 million	USD 19 million	710,830	764,966	705,903	759,833	-	-
<b>Total</b>							<b>710,830</b>	<b>764,966</b>	<b>705,903</b>	<b>759,833</b>	<b>-</b>	<b>-</b>
<i>Joint ventures</i>												
<i>Direct joint venture</i>												
Zamil Mermaid Offshore Services Co., (LLC)	Inspection, installation, repair and maintenance services for Offshore Oil and Gas industry	Saudi Arabia	40.00	40.00	SAR 2 million	SAR 2 million	6,727	7,239	18,192	15,227	-	48,277
<i>Indirect joint ventures</i>												
ZeaQuest Co., Ltd.	Robotics and artificial intelligence developer and commercial subsea engineering service provider	Thailand	50.00	50.00	USD 9 million	THB 155 million	142,090	87,587	101,601	16,722	-	-
Millennium 3 Ship Management and Operations DMCCO	Vessels management and operation	United Arab Emirates	50.00	50.00	AED 1 million	AED 1 million	4,295	4,622	120,140	76,745	68,509	109,978
Tan Cang Mermaid Subsea Services Co., Ltd.	Offshore vessel chartering, ROV services, transportation and installation support services	Vietnam	50.00	50.00	VND 35,535 million	VND 35,535 million	23,687	25,491	44,563	35,789	-	-
Mermate Co., Ltd.	Develop the business in offshore wind farm, subsea cable installation and offshore construction projects	Taiwan	49.00	-	NTD 1 million	-	537	-	474	-	-	-
Mermaid EG S.A.	Project management engineering, comprehensive diving services and maritime-related services	Republic of Equatorial Guinea	50.00	-	XAF 10 million	-	253	-	-	-	-	-
<b>Total</b>							<b>177,589</b>	<b>124,939</b>	<b>284,970</b>	<b>144,483</b>	<b>68,509</b>	<b>158,255</b>

Separate financial statements										
Type of business	Country of incorporation	Ownership interest (%)		Paid-up capital		Cost		Dividend income		
		2025	2024	2025	2024	2025	2024	2025	2024	
<i>(in thousand US Dollar)</i>										
<b>Associate</b>										
PTGC Co., Ltd.	Cambodia	49.00	49.00	USD 19 million	USD 19 million	22,507	22,507	-	-	-
<b>Total</b>						<b>22,507</b>	<b>22,507</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Joint venture</b>										
Zamil Mermaid Offshore Services Co., (LLC)	Saudi Arabia	40.00	40.00	SAR 2 million	SAR 2 million	213	213	-	-	1,387
<b>Total</b>						<b>213</b>	<b>213</b>	<b>-</b>	<b>-</b>	<b>1,387</b>
Separate financial statements										
Type of business	Country of incorporation	Ownership interest (%)		Paid-up capital		Cost		Dividend income		
		2025	2024	2025	2024	2025	2024	2025	2024	
<i>(in thousand Baht)</i>										
<b>Associate</b>										
PTGC Co., Ltd.	Cambodia	49.00	49.00	USD 19 million	USD 19 million	710,830	710,830	-	-	-
<b>Total</b>						<b>710,830</b>	<b>710,830</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Joint venture</b>										
Zamil Mermaid Offshore Services Co., (LLC)	Saudi Arabia	40.00	40.00	SAR 2 million	SAR 2 million	6,727	6,727	7,239	7,239	48,277
<b>Total</b>						<b>6,727</b>	<b>6,727</b>	<b>7,239</b>	<b>7,239</b>	<b>48,277</b>

None of the Company's associate and joint venture are publicly listed and consequently do not have published price quotations.

<i>Material movement</i> <i>Year ended 31 December</i>	<b>Consolidated financial statements</b>			
	2025 <i>(in thousand US Dollar)</i>	2024	2025 <i>(in thousand Baht)</i>	2024
<b><i>Joint ventures</i></b>				
Acquired investment in Mermate Co., Ltd.	17	-	537	-
Acquired investment in Mermaid EG S.A.	8	-	253	-
Acquired investment in Tan Cang Mermaid Subsea Services Co., Ltd.	-	750	-	25,491
Increased capital of ZeaQuest Co., Ltd.	1,922	-	60,702	-

*New joint ventures agreements*

During the third quarter, Mermaid Subsea Services (Thailand) Ltd., a subsidiary of the Company, has invested into 49% of the total issued shares and were paid-up of NT Dollar 490,000 in Mermate Co., Ltd. (“Mermate”) which incorporated in Taiwan. As a result, Mermate became an indirect joint venture of the Company.

During the third quarter, Mermaid Subsea Oil and Gas Services DMCEST, an indirect subsidiary of the Company, has invested into 50% of the total issued shares and were paid-up of CFA Franc 5,000,000 in Mermaid EG S.A. (“MEG”) which incorporated in Republic of Equatorial Guinea. As a result, MEG became an indirect joint venture of the Group.

*Increase in share capital of a joint venture*

During the second quarter, the shareholders of Zeaquest Co., Ltd. (“ZQT”), an indirect joint venture of the Company, approved to increase the share capital of ZQT by Baht 122.5 million through the issuance of 1,225,000 new ordinary shares with a par value of Baht 100 each. The shares were fully paid up by the existing shareholders in proportion to their shareholdings. ZQT registered the increase of its share capital with the Department of Business Development.

*Change in functional currency*

During the year, the management of ZeaQuest Co., Ltd. (“ZQT”), an indirect joint venture of the Company, has determined that the US Dollar is ZQT's functional currency and has presented the financial statements in US Dollar, in accordance with Thai Accounting Standard No. 21 the Effects of Changes in Foreign Exchange Rates. ZQT is required to present its financial statements in Baht by converting the US Dollar to Baht, to comply with the regulations of the Department of Business Development.

*Material associate and joint ventures*

The following table summarises the financial information of the material associate and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

<b>Millennium 3 Ship Management and Operations DMCCO</b>				
	2025	2024	2025	2024
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Revenue	15,894	11,785	520,444	414,850
Profit from continuing operations	7,334	4,248	239,530	148,918
Total comprehensive income (100%)	7,334	4,248	239,530	148,918
<b>Group's share of total comprehensive income</b>	<b>3,667</b>	<b>2,124</b>	<b>119,765</b>	<b>74,459</b>
Dividend income from joint ventures for the year	2,121	2,996	68,509	109,978
Current assets	11,350	6,493	358,463	220,683
Non-current assets	27,048	28,927	854,246	983,168
Current liabilities	(30,792)	(30,904)	(972,491)	(1,050,362)
Non-current liabilities	-	-	-	-
Net assets (100%)	7,606	4,516	240,218	153,489
Group's share of net assets (% hold)	3,804	2,258	120,140	76,745
<b>Carrying amount of investment in joint venture</b>	<b>3,804</b>	<b>2,258</b>	<b>120,140</b>	<b>76,745</b>

<b>Zeaquest Co., Ltd.</b>				
	2025	2024	2025	2024
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Revenue	46,855	39,935	1,532,394	1,412,390
Profit (loss) from continuing operations	1,550	(1,853)	49,730	(66,260)
Total comprehensive income (expense) (100%)	1,550	(1,853)	49,730	(66,260)
<b>Group's share of total comprehensive income (expense)</b>	<b>775</b>	<b>(927)</b>	<b>24,865</b>	<b>(33,130)</b>
Current assets	20,024	14,142	632,410	480,657
Non-current assets	3,779	4,414	119,351	150,023
Current liabilities	(17,046)	(17,193)	(538,357)	(584,354)
Non-current liabilities	-	-	-	-
Net assets (100%)	6,757	1,363	213,404	46,326
Group's share of net assets (% hold)	3,378	681	106,686	23,146
Elimination of unrealised profit on sale equipment	(161)	(189)	(5,085)	(6,424)
<b>Carrying amount of investment in joint venture</b>	<b>3,217</b>	<b>492</b>	<b>101,601</b>	<b>16,722</b>

	<b>PTGC Co., Ltd.</b>			
	2025 <i>(in thousand US Dollar)</i>	2024	2025 <i>(in thousand Baht)</i>	2024
Revenue	-	-	-	-
Loss from continuing operations	(11)	(12)	(357)	(421)
Total comprehensive expense (100%)	(11)	(12)	(357)	(421)
<b>Group's share of total comprehensive expense</b>	<b>(5)</b>	<b>(6)</b>	<b>(175)</b>	<b>(206)</b>
Current assets	12	12	379	408
Non-current assets	19,360	19,360	611,439	658,006
Current liabilities	(3)	(4)	(95)	(136)
Non-current liabilities	(163)	(150)	(5,148)	(5,098)
Net assets (100%)	19,206	19,218	606,575	653,180
Group's share of net assets (% hold)	9,412	9,417	297,256	320,064
Goodwill	12,939	12,939	408,647	439,769
<b>Carrying amount of investment in associate</b>	<b>22,351</b>	<b>22,356</b>	<b>705,903</b>	<b>759,833</b>

## 6 Investments in subsidiaries

### *Accounting policy*

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

### *Foreign operations*

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at the rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income, except to the extent that the translation difference is allocated to non-controlling interests. Foreign exchange differences are accumulated in the translation reserve until disposal of the investment.

When a foreign operation is disposed of in its entirety or partially such that control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

Name of subsidiaries	Ownership interest (%)		Paid - up capital		Cost		Separate financial statements		At cost - net	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
							Impairment			
							(in thousand US Dollar)			
<b>Direct subsidiaries</b>										
Mermaid Subsea Services (Thailand) Ltd.	100.00	100.00	THB 1,578 million	THB 2,130 million	153,485	153,485	(72,654)	(98,123)	80,831	55,362
Mermaid Drilling Ltd.	95.00	95.00	THB 410 million	THB 410 million	14,074	14,074	(14,074)	(14,074)	-	-
Mermaid Maritime Mauritius Ltd.	100.00	100.00	USD 1	USD 1	-	-	-	-	-	-
Mermaid Ventures Co., Ltd.	100.00	100.00	THB 250 thousand	THB 250 thousand	8	8	-	-	8	8
<b>Total</b>					<b>167,567</b>	<b>167,567</b>	<b>(86,728)</b>	<b>(112,197)</b>	<b>80,839</b>	<b>55,370</b>
<b>Indirect subsidiaries</b>										
Seascope Surveys Pte. Ltd.	100.00	100.00	SGD 100	SGD 100	14,268	14,268	(14,268)	(14,268)	-	-
Mermaid Subsea Services (Malaysia) Sdn. Bhd. <sup>(1)</sup>	45.00	45.00	MYR 4,550 thousand	MYR 4,550 thousand	1,016	1,016	-	-	1,016	1,016
Mermaid Subsea Services (UK) Ltd.	100.00	100.00	GBP 100 thousand	GBP 100 thousand	130	130	-	-	130	130
Mermaid Subsea Oil and Gas Services DMCEST	100.00	100.00	AED 1 million	AED 1 million	274	274	-	-	274	274
Mermaid Decom Co., Ltd.	100.00	100.00	THB 250 thousand	THB 250 thousand	8	8	-	-	8	8
Mermaid Offshore Services Pte. Ltd.	100.00	100.00	USD 20,400 thousand	USD 20,400 thousand	20,400	20,400	(20,400)	(20,400)	-	-
Mermaid International Ventures	100.00	100.00	USD 100	USD 100	-	-	-	-	-	-
Mermaid Subsea Services (International) Ltd.	100.00	100.00	USD 1	USD 1	7,586	7,586	-	-	7,586	7,586
Mermaid Subsea Services Saudi Arabia Co., Ltd.	95.00	95.00	SAR 500 thousand	SAR 500 thousand	386	386	-	-	386	386
Mermaid Subsea Services W.L.L. <sup>(1)</sup>	49.00	49.00	QAR 200 thousand	QAR 200 thousand	55	55	-	-	55	55
<b>Total</b>					<b>44,123</b>	<b>44,123</b>	<b>(34,668)</b>	<b>(34,668)</b>	<b>9,455</b>	<b>9,455</b>

Name of subsidiaries	Ownership interest (%)		Paid - up capital		Cost		Separate financial statements			
	2025	2024	2025	2024	2025	2024	Impairment		2025	2024
							(in thousand Baht)			
<b>Direct subsidiaries</b>										
Mermaid Subsea Services (Thailand) Ltd.	100.00	100.00	THB 1,578 million	THB 2,130 million	4,847,455	5,216,633	(2,294,602)	(3,334,995)	2,552,853	1,881,638
Mermaid Drilling Ltd.	95.00	95.00	THB 410 million	THB 410 million	444,494	478,346	(444,494)	(478,346)	-	-
Mermaid Maritime Mauritius Ltd.	100.00	100.00	USD 1	USD 1	-	-	-	-	-	-
Mermaid Ventures Co., Ltd.	100.00	100.00	THB 250 thousand	THB 250 thousand	253	272	-	-	253	272
<b>Total</b>					<b>5,292,202</b>	<b>5,695,251</b>	<b>(2,739,096)</b>	<b>(3,813,341)</b>	<b>2,553,106</b>	<b>1,881,910</b>
<b>Indirect subsidiaries</b>										
Seascope Surveys Pte. Ltd.	100.00	100.00	SGD 100	SGD 100	450,621	484,939	(450,621)	(484,939)	-	-
Mermaid Subsea Services (Malaysia) Sdn. Bhd. (1)	45.00	45.00	MYR 4,550 thousand	MYR 4,550 thousand	32,088	34,532	-	-	32,088	34,532
Mermaid Subsea Services (UK) Ltd.	100.00	100.00	GBP 100 thousand	GBP 100 thousand	4,106	4,418	-	-	4,106	4,418
Mermaid Subsea Oil and Gas Services DMCEST	100.00	100.00	AED 1 million	AED 1 million	8,654	9,313	-	-	8,654	9,313
Mermaid Decom Co., Ltd.	100.00	100.00	THB 250 thousand	THB 250 thousand	253	272	-	-	253	272
Mermaid Offshore Services Pte. Ltd.	100.00	100.00	USD 20,400 thousand	USD 20,400 thousand	644,285	693,353	(644,285)	(693,353)	-	-
Mermaid International Ventures	100.00	100.00	USD 100	USD 100	3	3	-	-	3	3
Mermaid Subsea Services (International) Ltd.	100.00	100.00	USD 1	USD 1	239,586	257,832	-	-	239,586	257,832
Mermaid Subsea Services Saudi Arabia Co., Ltd.	95.00	95.00	SAR 500 thousand	SAR 500 thousand	12,191	13,119	-	-	12,191	13,119
Mermaid Subsea Services W.L.L. (1)	49.00	49.00	QAR 200 thousand	QAR 200 thousand	1,737	1,869	-	-	1,737	1,869
<b>Total</b>					<b>1,393,524</b>	<b>1,499,650</b>	<b>(1,094,906)</b>	<b>(1,178,292)</b>	<b>298,618</b>	<b>321,358</b>

(1) Group interest is 100% after taking account of representative holdings.

*Decrease in share capital of a direct subsidiary*

On 17 April 2025, the shareholders of Mermaid Subsea Services (Thailand) Ltd. (“MSST”), a direct subsidiary, approved to fully offset MSST’s deficit as at 31 December 2024 by reducing MSST’s share capital from Baht 2,130.0 million to Baht 1,578.2 million. MSST offset its decrease in share capital against its deficit on 30 May 2025.

*Increase in share capital of an indirect subsidiary*

On 12 December 2025, the Board of Director of the Company approved to increase the register capital of Mermaid Subsea Services Saudi Arabia Co., Ltd. (“MSSKSA”), an indirect subsidiary of US Dollar 0.1 million. The increase in share capital shall be proposed to the Annual General Meeting of Shareholders for their consideration and approval.

*Reversal of impairment losses*

On 31 December 2025, the Company reassessed the valuation of an investment in subsidiary which was indicated that the recoverable amount exceeded the carrying amount. As a result, the Company recognised a reversal of impairment loss on investment in subsidiary amounting to US Dollar 25.5 million.

## 7 **Property, plant and equipment**

*Accounting policy*

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land or assets under construction.

The estimated useful lives are as follows:

Buildings and building improvement	10 and 20 years
Offshore support vessels	5 to 30 years
Motor launches	10 years
Dry-docking	2.5 and 5 years
Tools and equipment	3 to 20 years
Office equipment	3 to 5 years
Motor vehicles	5 to 10 years

The estimated useful lives of support vessels are based on their remaining useful lives at the acquisition date. Depreciation is calculated based on a component approach on the cost of the vessels less an estimated residual value.

Expenditures incurred during inspections, major repairs, or dry-docking are recognised in the carrying amount of property, plant, and equipment as a replacement if the recognition criteria are satisfied. Dry-docking costs are considered a separate component of the vessels' cost that have a different pattern of economic benefits and are therefore depreciated separately. Dry-docking expenses are amortised over the period until the next scheduled dry-docking up to a maximum of 5 years.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

#### *Impairment losses*

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount, but only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

## Consolidated financial statements

	Land	Buildings	Building improvement	Tools and equipment	Office equipment	Motor vehicles	Offshore support vessels	Dry-docking	Motor launches	Construction in progress	Total
<b>Cost</b>											
At 1 January 2024	590	3,240	2,372	86,959	3,396	1,216	253,638	28,801	3,181	5,354	388,747
Additions	-	-	-	7,158	309	300	-	6,666	-	15,138	29,571
Transfers	-	-	-	14,778	-	-	-	5,496	-	(20,274)	-
Disposals	-	-	-	(6)	(2)	(74)	-	-	-	-	(82)
Writes off	-	-	(18)	(290)	(68)	-	-	(2,022)	-	-	(2,398)
<b>At 31 December 2024</b>											
and 1 January 2025	590	3,240	2,354	108,599	3,635	1,442	253,638	38,941	3,181	218	415,838
Additions	-	-	7	3,695	221	-	-	3,424	-	15,430	22,777
Transfers	-	-	-	3,046	-	-	-	3,447	-	(6,493)	-
Disposals	-	-	-	(267)	-	-	-	-	-	-	(267)
Writes off	-	-	-	(171)	(3)	-	-	(10,102)	-	-	(10,276)
<b>At 31 December 2025</b>	<b>590</b>	<b>3,240</b>	<b>2,361</b>	<b>114,902</b>	<b>3,853</b>	<b>1,442</b>	<b>253,638</b>	<b>35,710</b>	<b>3,181</b>	<b>9,155</b>	<b>428,072</b>
<b>Depreciation</b>											
At 1 January 2024	-	(3,009)	(1,820)	(67,838)	(2,984)	(1,094)	(139,830)	(23,976)	(1,971)	-	(242,522)
Depreciation charge for the year	-	(121)	(161)	(5,173)	(261)	(67)	(6,918)	(8,501)	(99)	-	(21,301)
Disposals	-	-	-	6	2	74	-	-	-	-	82
Writes off	-	-	18	290	68	-	-	2,022	-	-	2,398
<b>At 31 December 2024</b>											
and 1 January 2025	-	(3,130)	(1,963)	(72,715)	(3,175)	(1,087)	(146,748)	(30,455)	(2,070)	-	(261,343)
Depreciation charge for the year	-	(110)	(161)	(5,688)	(276)	(91)	(4,844)	(5,177)	(100)	-	(16,447)
Disposals	-	-	-	267	-	-	-	-	-	-	267
Writes off	-	-	-	171	3	-	-	10,102	-	-	10,276
<b>At 31 December 2025</b>	<b>-</b>	<b>(3,240)</b>	<b>(2,124)</b>	<b>(77,965)</b>	<b>(3,448)</b>	<b>(1,178)</b>	<b>(151,592)</b>	<b>(25,530)</b>	<b>(2,170)</b>	<b>-</b>	<b>(267,247)</b>

(in thousand US Dollar)

## Consolidated financial statements

	Land	Buildings	Building improvement	Tools and equipment	Office equipment	Motor vehicles	Offshore support vessels	Dry-docking	Motor launches	Construction in progress	Total
<i>Impairment losses</i>											
At 1 January 2024	-	-	-	(2,861)	-	-	(13,200)	(758)	-	-	(16,819)
Reversal of impairment losses	-	-	-	-	-	-	9,913	-	-	-	9,913
<b>At 31 December 2024</b>	-	-	-	<b>(2,861)</b>	-	-	<b>(3,287)</b>	<b>(758)</b>	-	-	<b>(6,906)</b>
At 1 January 2025	-	-	-	363	-	-	3,287	758	-	-	4,408
Reversal of impairment losses	-	-	-	<b>(2,498)</b>	-	-	-	-	-	-	<b>(2,498)</b>
<b>At 31 December 2025</b>	-	-	-	<b>(2,498)</b>	-	-	-	-	-	-	<b>(2,498)</b>
<i>Net book value</i>											
At 31 December 2024	590	110	391	33,023	460	355	103,603	7,728	1,111	218	147,589
At 31 December 2025	590	-	237	34,439	405	264	102,046	10,180	1,011	9,155	158,327

**Reversal of impairment losses**

At 31 December 2025, the valuation of some Group's offshore support vessels which was determined by evaluating the DCF Methodology and found that the recoverable amount exceeded the carrying amount. As a result, the Group recognised a reversal of impairment losses on vessel in the amount of US Dollar 4.4 million (2024: US Dollar 9.9 million).

## Consolidated financial statements

	Land	Buildings	Building improvement	Tools and equipment	Office equipment	Motor vehicles	Offshore support vessels	Dry-docking	Motor launches	Construction in progress	Total
<i>Cost</i>											
At 1 January 2024	20,192	110,883	81,178	2,976,024	116,222	41,616	8,680,329	985,665	108,864	183,232	13,304,205
Additions	-	-	-	243,285	10,502	10,196	-	226,563	-	514,509	1,005,055
Transfers	-	-	-	502,273	-	-	-	186,797	-	(689,070)	-
Disposals	-	-	-	(204)	(68)	(2,515)	-	-	-	-	(2,787)
Writes off	-	-	(612)	(9,856)	(2,311)	-	-	(68,724)	-	-	(81,503)
Translation adjustments	(139)	(762)	(558)	(20,470)	(799)	(286)	(59,707)	(6,779)	(748)	(1,262)	(91,510)
<b>At 31 December 2024</b>	<b>20,053</b>	<b>110,121</b>	<b>80,008</b>	<b>3,691,052</b>	<b>123,546</b>	<b>49,011</b>	<b>8,620,622</b>	<b>1,323,522</b>	<b>108,116</b>	<b>7,409</b>	<b>14,133,460</b>
Additions	-	-	221	116,698	6,980	-	-	108,139	-	487,320	719,358
Transfers	-	-	-	96,201	-	-	-	108,865	-	(205,066)	-
Disposals	-	-	-	(8,433)	-	-	-	-	-	-	(8,433)
Writes off	-	-	-	(5,401)	(95)	-	-	(319,047)	-	-	(324,543)
Translation adjustments	(1,419)	(7,793)	(5,663)	(261,213)	(8,743)	(3,469)	(610,075)	(93,664)	(7,652)	(525)	(1,000,216)
<b>At 31 December 2025</b>	<b>18,634</b>	<b>102,328</b>	<b>74,566</b>	<b>3,628,904</b>	<b>121,688</b>	<b>45,542</b>	<b>8,010,547</b>	<b>1,127,815</b>	<b>100,464</b>	<b>289,138</b>	<b>13,519,626</b>

Consolidated financial statements											
	Land	Buildings	Building improvement	Tools and equipment	Office equipment	Motor vehicles <i>(in thousand Baht)</i>	Offshore support vessels	Dry-docking	Motor launches	Construction in progress	Total
<b>Depreciation</b>											
At 1 January 2024	-	(102,978)	(62,286)	(2,321,641)	(102,122)	(37,440)	(4,785,444)	(820,538)	(67,454)	-	(8,299,903)
Depreciation charge for the year	-	(4,306)	(5,680)	(182,107)	(9,178)	(2,354)	(244,132)	(299,823)	(3,496)	-	(751,076)
Disposals	-	-	-	204	68	2,515	-	-	-	-	2,787
Writes off	-	-	612	9,856	2,311	-	-	68,724	-	-	81,503
Translation adjustments	-	902	636	22,257	1,009	334	41,920	16,536	595	-	84,189
<b>At 31 December 2024</b>	-	<b>(106,382)</b>	<b>(66,718)</b>	<b>(2,471,431)</b>	<b>(107,912)</b>	<b>(36,945)</b>	<b>(4,987,656)</b>	<b>(1,035,101)</b>	<b>(70,355)</b>	-	<b>(8,882,500)</b>
Depreciation charge for the year	-	(3,697)	(5,292)	(186,787)	(9,070)	(2,992)	(161,514)	(170,972)	(3,289)	-	(543,613)
Disposals	-	-	-	8,433	-	-	-	-	-	-	8,433
Writes off	-	-	-	5,401	95	-	-	319,047	-	-	324,543
Translation adjustments	-	7,751	4,929	182,046	7,990	2,733	361,501	80,722	5,110	-	652,782
<b>At 31 December 2025</b>	-	<b>(102,328)</b>	<b>(67,081)</b>	<b>(2,462,338)</b>	<b>(108,897)</b>	<b>(37,204)</b>	<b>(4,787,669)</b>	<b>(806,304)</b>	<b>(68,534)</b>	-	<b>(8,440,355)</b>

## Consolidated financial statements

	Land	Buildings	Building improvement	Tools and equipment	Office equipment	Motor vehicles (in thousand Baht)	Offshore support vessels	Dry-docking	Motor launches	Construction in progress	Total
<b>Impairment losses</b>											
At 1 January 2024	-	-	-	(97,913)	-	-	(451,748)	(25,941)	-	-	(575,602)
Reversal of impairment losses	-	-	-	-	-	-	337,034	-	-	-	337,034
Translation adjustments	-	-	-	674	-	-	2,996	178	-	-	3,848
<b>At 31 December 2024</b>											
At 1 January 2025	-	-	-	(97,239)	-	-	(111,718)	(25,763)	-	-	(234,720)
Reversal of impairment losses	-	-	-	11,678	-	-	105,741	24,385	-	-	141,804
Translation adjustments	-	-	-	6,668	-	-	5,977	1,378	-	-	14,023
<b>At 31 December 2025</b>											
	-	-	-	(78,893)	-	-	-	-	-	-	(78,893)
<b>Net book value</b>											
At 31 December 2024	20,053	3,739	13,290	1,122,382	15,634	12,066	3,521,248	262,658	37,761	7,409	5,016,240
At 31 December 2025	18,634	-	7,485	1,087,673	12,791	8,338	3,222,878	321,511	31,930	289,138	5,000,378

**Security**

As at 31 December 2025, the Group's property, plant and equipment with a net book value of US Dollar 127.8 million (2024: US Dollar 114.5 million) were registered to secure long-term facilities with financial institutions.

## 8 Interest-bearing liabilities

<b>Consolidated financial statements</b>					
	<i>Note</i>	2025 <i>(in thousand US Dollar)</i>	2024	2025 <i>(in thousand Baht)</i>	2024
Short-term borrowings from parent company - unsecured	3	-	11,500	-	390,861
Short-term borrowing from financial institution - secured		-	1,559	-	52,987
Long-term borrowings from parent company- unsecured	3	70,000	69,000	2,210,782	2,345,165
Long-term borrowings from financial institutions - secured		31,333	20,225	989,578	687,405
Lease liabilities		2,851	12,741	90,042	433,040
<b>Total interest-bearing liabilities</b>		<b>104,184</b>	<b>115,025</b>	<b>3,290,402</b>	<b>3,909,458</b>

<b>Separate financial statements</b>					
	<i>Note</i>	2025 <i>(in thousand US Dollar)</i>	2024	2025 <i>(in thousand Baht)</i>	2024
Short-term borrowings from parent company - unsecured	3	-	11,500	-	390,861
Long-term borrowings from parent company- unsecured	3	70,000	69,000	2,210,782	2,345,165
Lease liabilities		661	770	20,876	26,170
<b>Total interest-bearing liabilities</b>		<b>70,661</b>	<b>81,270</b>	<b>2,231,658</b>	<b>2,762,196</b>

The Group's long-term borrowings from financial institution bear effective interest rates ranging from 6.70% to 8.30% per annum (2024: ranging from 7.75%, to 8.67% per annum).

As at 31 December 2025, The Group had unutilised credit facilities from financial institution totaling US Dollar 3.0 million or equivalent to Baht 94.7 million. (2024: US Dollar 13.1 million or equivalent to Baht 445.2 million).

### ***Restricted deposit at financial institutions***

As at 31 December 2025, US Dollar 4.4 million or equivalent to Baht 139.0 million (2024: US Dollar 2.4 million or equivalent to Baht 81.6 million) restricted deposit at a financial institution was pledged against long-term loans with a local financial institution. The restricted deposit must be maintained at a minimum amount of the next two principal and interest payment periods.

As at 31 December 2025, US Dollar 10.2 million or equivalent to Baht 323.0 million (2024: US Dollar 0.9 million or equivalent to Baht 31.6 million) restricted deposit at financial institutions were deposited by subsidiaries to secure the performance guarantee from the financial institution.

The movement of long-term borrowings from financial institution were summarised as follows:

	<b>Consolidated financial statements</b>			
	2025 <i>(in thousand US Dollar)</i>	2024	2025 <i>(in thousand Baht)</i>	2024
At 1 January	20,225	24,196	687,405	828,067
Addition	23,498	17,396	742,128	591,254
Repayments during year	(12,506)	(21,462)	(394,972)	(729,448)
Amortisation to profit and loss (front end fee)	116	95	3,804	3,354
Translation adjustments	-	-	(48,787)	(5,822)
<b>At 31 December</b>	<b>31,333</b>	<b>20,225</b>	<b>989,578</b>	<b>687,405</b>

Long-term borrowings were granted by commercial bank and were denominated in US Dollar, having a total outstanding balance of US Dollar 31.3 million as at 31 December 2025 (2024: US Dollar 20.2 million) with repayment terms until 2029. These borrowings bear interest at the rate of USD-SOFR plus a certain margin, are secured by mortgages of support vessels as mentioned in Note 7 and are guaranteed by the Company and parent company.

According to a condition of the borrowing agreements for all asset acquisitions, the Company and its subsidiaries are not allowed to create any encumbrance on the assets used as collateral, except for encumbrances created with the prior consent of the financial institutions and permitted liens. The Company and certain subsidiaries must comply with other conditions and restrictions stated in the term borrowing agreements.

## 9 Share capital

At the Annual General Meeting of the Company held on 30 April 2025, the shareholders approved the following resolutions:

- (a) the reduction in registered capital from Baht 1,416,700,697 to Baht 1,413,328,857 by means of the cancellation of 3,371,840 unissued shares which were registered on 7 May 2025 with the Department of Business Development.
- (b) the increase in registered capital from Baht 1,413,328,857 to Baht 2,220,945,346 by means of the issuance of 807,616,489 shares which were registered on 8 May 2025 with the Department of Business Development.
- (c) the allocation of up to 807,616,489 rights shares from the increase in registered capital for offering to entitled shareholders under the rights issue.
- (d) the utilisation of share premium to offset the Company's deficit of US Dollar 267.6 million (Baht 9,859.0 million) on 7 May 2025.

On 8 July 2025, the Company completed the allotment and issue of 477,414,333 right shares. The number of issued shares has increased from 1,413,328,857 shares to 1,890,743,190 shares. The rights shares were listed and quoted on the Mainboard of the SGX-ST on 9 July 2025 and the trading of such rights shares will commence on the same day.

## 10 Segment information and disaggregation of revenue

### *Accounting policy*

#### *(1) Revenue recognition*

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates. Revenue in a foreign currency is translated into the functional currency at the exchange rate at the date of transaction.

Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

#### *(2) Contract balances*

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities including advances received from customers are the obligation to transfer goods or services to the customer. The contract liabilities including advances received from customers are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

#### *(a) Segment information*

Segment results that are reported to the Group's the chief operation decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Management determined that the Group has two reportable segments, as described below, which are the Group's strategic divisions for different services, and are managed separately because they require different marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

- *Segment 1*                      Subsea group
- *Segment 2*                      Holding

<b>Consolidated financial statements</b>				
<b>For the year ended 31 December 2025</b>				
<b>Subsea group</b>	<b>Holding</b>	<b>Total</b>	<b>Elimination</b>	<b>Group</b>
<i>(in thousand US Dollar)</i>				
<b>Disaggregation of revenue</b>				
<b>Primary geographical markets</b>				
Thailand	-	224,019	-	224,019
Saudi Arabia	-	191,511	-	191,511
United Kingdom	-	21,779	-	21,779
Angola	-	20,851	-	20,851
Malaysia	-	15,459	-	15,459
Qatar	-	6,613	-	6,613
Nigeria	-	3,918	-	3,918
India	-	3,878	-	3,878
Others	-	1,280	-	1,280
<b>Total revenue</b>	-	<b>489,308</b>	-	<b>489,308</b>
<b>Major products/service lines</b>				
Providing services	-	489,308	-	489,308
<b>Total revenue</b>	-	<b>489,308</b>	-	<b>489,308</b>
<b>Timing of revenue recognition</b>				
Over time	-	489,308	-	489,308
<b>Total revenue</b>	-	<b>489,308</b>	-	<b>489,308</b>
Segment profit before income tax	1,320	8,092	-	8,092
Finance costs	6,010	13,170	(4,230)	8,940
Depreciation and amortisation	383	25,829	-	25,829
Share of profit of investments in associate and joint ventures	481	4,941	-	4,941
Tax expense (income)	(20)	742	-	742
<b>Other material non-cash items:</b>				
Reversal of impairment loss on property, plant and equipment	-	4,408	-	4,408
Expected credit loss	-	525	-	525
Capital expenditures	28	22,777	-	22,777
Segment assets	175,102	575,038	(124,893)	450,145
Segment liabilities	73,399	426,846	(212,055)	214,791

<b>Consolidated financial statements</b>				
<b>For the year ended 31 December 2024</b>				
<b>Subsea group</b>	<b>Holding</b>	<b>Total</b>	<b>Elimination</b>	<b>Group</b>
<i>(in thousand US Dollar)</i>				
<b>Disaggregation of revenue</b>				
<b>Primary geographical markets</b>				
Thailand	-	260,135	-	260,135
Saudi Arabia	-	186,843	-	186,843
United Kingdom	-	36,492	-	36,492
Qatar	-	18,889	-	18,889
Angola	-	10,646	-	10,646
Vietnam	-	295	-	295
United Arab Emirates	-	42	-	42
<b>Total revenue</b>	-	<b>513,342</b>	-	<b>513,342</b>
<b>Major products/service lines</b>				
Providing services	-	513,342	-	513,342
<b>Total revenue</b>	-	<b>513,342</b>	-	<b>513,342</b>
<b>Timing of revenue recognition</b>				
Over time	-	513,342	-	513,342
<b>Total revenue</b>	-	<b>513,342</b>	-	<b>513,342</b>
Segment profit (loss) before income tax	(6,341)	16,415	-	16,415
Finance costs	5,652	9,105	(414)	8,691
Depreciation and amortisation	325	30,596	-	30,596
Share of profit of investments in associate and joint ventures	393	1,619	-	1,619
Tax expense (income)	(14)	2,243	-	2,243
Other material non-cash items:				
Reversal of impairment loss on property, plant and equipment	-	9,913	-	9,913
Expected credit loss	-	889	-	889
Capital expenditures	43	29,571	-	29,571
Segment assets	150,399	532,960	(117,248)	415,712
Segment liabilities	87,072	425,836	(194,924)	230,912

<b>Consolidated financial statements For the year ended 31 December 2025</b>				
<b>Subsea group</b>	<b>Holding</b>	<b>Total (in thousand Baht)</b>	<b>Elimination</b>	<b>Group</b>
<b>Disaggregation of revenue</b>				
<b>Primary geographical markets</b>				
Thailand	-	7,373,572	-	7,373,572
Saudi Arabia	-	6,291,034	-	6,291,034
United Kingdom	-	713,364	-	713,364
Angola	-	679,922	-	679,922
Malaysia	-	506,438	-	506,438
Qatar	-	217,188	-	217,188
Nigeria	-	127,882	-	127,882
India	-	124,860	-	124,860
Others	-	41,180	-	41,180
<b>Total revenue</b>	-	<b>16,075,440</b>	-	<b>16,075,440</b>
<b>Major products/service lines</b>				
Providing services	-	16,075,440	-	16,075,440
<b>Total revenue</b>	-	<b>16,075,440</b>	-	<b>16,075,440</b>
<b>Timing of revenue recognition</b>				
Over time	-	16,075,440	-	16,075,440
<b>Total revenue</b>	-	<b>16,075,440</b>	-	<b>16,075,440</b>
Segment profit before income tax	42,446	241,413	-	241,413
Finance costs	197,465	432,762	(139,052)	293,710
Depreciation and amortisation	12,690	851,263	-	851,263
Share of profit of investments in associate and joint ventures	15,789	161,017	-	161,017
Tax expense (income)	(650)	23,885	-	23,885
Other material non-cash items:				
Reversal of impairment loss on property, plant and equipment	-	141,804	-	141,804
Expected credit loss	-	17,572	-	17,572
Capital expenditures	884	719,358	-	719,358
Segment assets	5,530,177	18,161,197	(3,944,446)	14,216,751
Segment liabilities	2,318,132	13,480,907	(6,697,248)	6,783,659

<b>Consolidated financial statements</b>				
<b>For the year ended 31 December 2024</b>				
<b>Subsea group</b>	<b>Holding</b>	<b>Total</b>	<b>Elimination</b>	<b>Group</b>
<i>(in thousand Baht)</i>				
<b>Disaggregation of revenue</b>				
<b>Primary geographical markets</b>				
Thailand	-	9,193,265	-	9,193,265
Saudi Arabia	-	6,591,313	-	6,591,313
United Kingdom	-	1,301,711	-	1,301,711
Qatar	-	669,445	-	669,445
Angola	-	380,869	-	380,869
Vietnam	-	10,682	-	10,682
United Arab Emirates	-	1,501	-	1,501
<b>Total revenue</b>	-	<b>18,148,786</b>	-	<b>18,148,786</b>
<b>Major products/service lines</b>				
Providing services	-	18,148,786	-	18,148,786
<b>Total revenue</b>	-	<b>18,148,786</b>	-	<b>18,148,786</b>
<b>Timing of revenue recognition</b>				
Over time	-	18,148,786	-	18,148,786
<b>Total revenue</b>	-	<b>18,148,786</b>	-	<b>18,148,786</b>
Segment profit (loss) before income tax	(226,506)	570,117	-	570,117
Finance costs	199,397	321,631	(14,637)	306,994
Depreciation and amortisation	11,463	1,079,066	-	1,079,066
Share of profit of investments in associate and joint ventures	13,789	56,122	-	56,122
Tax expense (income)	(493)	78,810	-	78,810
<b>Other material non-cash items:</b>				
Reversal of impairment loss on property, plant and equipment	-	337,034	-	337,034
Expected credit loss	-	30,163	-	30,163
Capital expenditures	1,461	1,005,055	-	1,005,055
Segment assets	5,111,747	18,114,191	(3,985,013)	14,129,178
Segment liabilities	2,959,393	14,473,269	(6,625,057)	7,848,212

(b) *Geographical information*

Segments Subsea and Holding are managed on a worldwide basis but mainly operate and provide services in Thailand, Saudi Arabia, United Arab Emirates, Qatar and Malaysia.

In presenting information on the basis of geographical segments, assets are based on the geographical location of the assets.

<i>Geographical information</i>	<b>Assets</b>			
	2025 <i>(in thousand US Dollar)</i>	2024	2025 <i>(in thousand Baht)</i>	2024
Thailand	298,126	276,542	9,415,596	9,399,082
Saudi Arabia	113,634	109,765	3,588,857	3,730,682
United Arab Emirates	21,464	17,032	677,889	578,882
Qatar	9,279	6,090	293,055	206,986
Malaysia	6,137	29	193,822	986
United Kingdom	1,316	6,102	41,563	207,394
Singapore	185	141	5,843	4,792
Mauritius	4	5	126	170
Cayman	-	6	-	204
<b>Total</b>	<b>450,145</b>	<b>415,712</b>	<b>14,216,751</b>	<b>14,129,178</b>

(c) *Major customers*

Revenues from the major customers of the Group's segments Subsea represents approximately US Dollar 386.9 million (2024: US Dollar 308.5 million) of the Group's total revenues.

**11 Expenses by nature**

	<b>Consolidated financial statements</b>			
	2025 <i>(in thousand US Dollar)</i>	2024	2025 <i>(in thousand Baht)</i>	2024
<b>Expenses included in costs of rendering of services</b>				
Crew, staff and subcontractor costs	163,344	138,931	5,375,504	4,893,713
Charter hire and equipment rental	116,082	135,150	3,820,621	4,763,721
Vessel expenses and repair and maintenance expenses	98,034	131,954	3,224,840	4,693,678
Mobilisation/ demobilisation expense	38,827	35,016	1,271,320	1,244,966
Depreciation	23,655	28,525	779,694	1,006,004
Recharge expenses related to services provided	16,102	5,612	528,099	197,287
<b>Total</b>	<b>456,044</b>	<b>475,188</b>	<b>15,000,078</b>	<b>16,799,369</b>

<b>Consolidated financial statements</b>				
	2025	2024	2025	2024
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b>Expenses included in administrative expense</b>				
Employee benefit expense	15,120	14,925	497,553	526,427
Professional fees	2,814	2,267	92,032	80,083
Depreciation and amortisation	2,174	2,071	71,569	73,062
Travelling expenses	1,148	1,212	37,743	42,730
Withholding tax not recoverable	828	1,080	27,205	37,703
Others	3,624	3,826	119,632	133,595
<b>Total</b>	<b>25,708</b>	<b>25,381</b>	<b>845,734</b>	<b>893,600</b>
<b>Separate financial statements</b>				
	2025	2024	2025	2024
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b>Expenses included in administrative expense</b>				
Employee benefit expense	2,935	2,467	96,543	86,841
Professional fees	700	644	22,919	22,665
Depreciation and amortisation	382	325	12,658	11,464
Others	506	775	16,669	27,177
<b>Total</b>	<b>4,523</b>	<b>4,211</b>	<b>148,789</b>	<b>148,147</b>

## 12 Income tax

### *Accounting policy*

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Group has determined that the global minimum top-up tax which it is required to pay under Pillar Two legislation is an income tax in the scope of TAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts for the top-up tax and accounts for it as a current tax when it is incurred.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction does not give rise to equal taxable and deductible temporary and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

<i>Income tax recognised in profit or loss</i>	<b>Consolidated financial statements</b>			
	2025 <i>(in thousand US Dollar)</i>	2024 <i>(in thousand US Dollar)</i>	2025 <i>(in thousand Baht)</i>	2024 <i>(in thousand Baht)</i>
<b>Current tax expense</b>				
Current year	1,353	2,442	43,976	85,875
Over provided in prior years	(291)	(144)	(9,569)	(5,082)
	<b>1,062</b>	<b>2,298</b>	<b>34,407</b>	<b>80,793</b>
<b>Deferred tax benefit</b>				
Movement in temporary differences	(320)	(55)	(10,522)	(1,983)
<b>Total</b>	<b>742</b>	<b>2,243</b>	<b>23,885</b>	<b>78,810</b>
<b>Reconciliation of effective tax rate</b>	<b>Consolidated financial statements</b>			
	2025 <i>(in thousand US Dollar)</i>	2024 <i>(in thousand US Dollar)</i>	2025 <i>(in thousand Baht)</i>	2024 <i>(in thousand Baht)</i>
Profit before income tax - accounting	8,092	16,415	241,413	570,117
Tax at the domestic rate of 20%	1,618	3,283	48,283	114,023
Effect of difference tax rate in foreign jurisdictions	(572)	(41)	(18,809)	(1,447)
Income not subject to tax and additional taxable expenses	(2,659)	(4,459)	(87,435)	(157,374)
Expenses not deductible for tax purposes	936	1,569	30,779	56,869
Utilisation of previously unrecognised tax losses	(1,027)	(605)	(33,771)	(21,353)
Tax losses and temporary differences for which no deferred income tax were recognised	2,822	2,356	92,795	83,151
Over provided in prior years	(291)	(144)	(9,569)	(5,082)
Remeasurement of loss on exchange rate of US Dollar financial statement	973	291	31,995	10,270
Remeasurement of loss on exchange rate of Thai Baht financial statement	(1,058)	(7)	(30,383)	(247)
<b>Total income tax expense</b>	<b>742</b>	<b>2,243</b>	<b>23,885</b>	<b>78,810</b>
The average effective tax rate	9%	14%	10%	14%

The average effective tax rate is calculated including taxes due from overseas operations.

<i>Deferred tax</i> <i>As at 31 December</i>	Consolidated financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
	<i>(in thousand US Dollar)</i>			
Total	1,576	3,081	(541)	(2,372)
Set off of tax	(541)	(2,372)	541	2,372
<b>Net deferred tax assets</b>	<b>1,035</b>	<b>709</b>	<b>-</b>	<b>-</b>

<i>Deferred tax</i> <i>As at 31 December</i>	Consolidated financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Total	49,774	104,717	(17,086)	(80,619)
Set off of tax	(17,086)	(80,619)	17,086	80,619
<b>Net deferred tax assets</b>	<b>32,688</b>	<b>24,098</b>	<b>-</b>	<b>-</b>

<i>Deferred tax</i>	Consolidated financial statements			
	(Charged) / Credited to			
	At 1 January	Profit or loss	Other comprehensive income	At 31 December
	<i>(in thousand US Dollar)</i>			
<b>2025</b>				
<i>Deferred tax assets</i>				
Lease liabilities	2,541	(1,964)	-	577
Provisions	134	(54)	-	80
Provisions for employee benefits	406	189	6	601
Property, plant and equipment	-	43	-	43
Tax loss	-	275	-	275
<b>Total</b>	<b>3,081</b>	<b>(1,511)</b>	<b>6</b>	<b>1,576</b>
<i>Deferred tax liabilities</i>				
Right-of-use assets	(2,326)	1,851	-	(475)
Property, plant and equipment	(46)	(20)	-	(66)
<b>Total</b>	<b>(2,372)</b>	<b>1,831</b>	<b>-</b>	<b>(541)</b>
<b>2024</b>				
<i>Deferred tax assets</i>				
Lease liabilities	4,297	(1,756)	-	2,541
Provisions	69	65	-	134
Provisions for employee benefits	376	30	-	406
<b>Total</b>	<b>4,742</b>	<b>(1,661)</b>	<b>-</b>	<b>3,081</b>
<i>Deferred tax liabilities</i>				
Right-of-use assets	(4,087)	1,761	-	(2,326)
Property, plant and equipment	(1)	(45)	-	(46)
<b>Total</b>	<b>(4,088)</b>	<b>1,716</b>	<b>-</b>	<b>(2,372)</b>

<i>Deferred tax</i>	<b>Consolidated financial statements</b>				
	<b>At 1 January</b>	<b>Profit or loss</b>	<b>Other comprehensive income</b>	<b>Translation adjustments</b>	<b>At 31 December</b>
			<i>(in thousand Baht)</i>		
<b>2025</b>					
<i>Deferred tax assets</i>					
Lease liabilities	86,363	(64,582)	-	(3,558)	18,223
Provisions	4,554	(1,776)	-	(251)	2,527
Provisions for employee benefits	13,800	6,215	189	(1,223)	18,981
Property, plant and equipment	-	1,414	-	(56)	1,358
Tax loss	-	9,043	-	(358)	8,685
<b>Total</b>	<b>104,717</b>	<b>(49,686)</b>	<b>189</b>	<b>(5,446)</b>	<b>49,774</b>
<i>Deferred tax liabilities</i>					
Right-of-use assets	(79,056)	60,866	-	3,188	(15,002)
Property, plant and equipment	(1,563)	(658)	-	137	(2,084)
<b>Total</b>	<b>(80,619)</b>	<b>60,208</b>	<b>-</b>	<b>3,325</b>	<b>(17,086)</b>
<b>2024</b>					
<i>Deferred tax assets</i>					
Lease liabilities	147,058	(61,993)	-	1,298	86,363
Provisions	2,361	2,210	-	(17)	4,554
Provisions for employee benefits	12,868	1,091	-	(159)	13,800
<b>Total</b>	<b>162,287</b>	<b>(58,692)</b>	<b>-</b>	<b>1,122</b>	<b>104,717</b>
<i>Deferred tax liabilities</i>					
Right-of-use assets	(139,871)	62,205	-	(1,390)	(79,056)
Property, plant and equipment	(34)	(1,530)	-	1	(1,563)
<b>Total</b>	<b>(139,905)</b>	<b>60,675</b>	<b>-</b>	<b>(1,389)</b>	<b>(80,619)</b>

<i>Unrecognised deferred tax assets</i>	<b>Consolidated financial statements</b>			
	2025 <i>(in thousand US Dollar)</i>	2024	2025 <i>(in thousand Baht)</i>	2024
Tax losses	9,601	10,119	315,708	357,135
Impairment losses on property, plant and equipment and related supplies and spare parts	-	1,309	-	46,199
Allowance for expected credit loss	4,699	4,621	154,516	163,091
Impairment losses on goodwill	2,027	2,027	66,653	71,540
Provisions for employee benefits	46	90	1,513	3,176
<b>Total</b>	<b>16,373</b>	<b>18,166</b>	<b>538,390</b>	<b>641,141</b>

<i>Unrecognised deferred tax assets</i>	<b>Separate financial statements</b>			
	2025 <i>(in thousand US Dollar)</i>	2024	2025 <i>(in thousand Baht)</i>	2024
Impairment losses on investments in subsidiaries	17,345	22,439	570,352	791,951
Allowance for expected credit loss	12,360	11,642	406,431	410,887
Tax losses	2,417	1,815	79,478	64,058
<b>Total</b>	<b>32,122</b>	<b>35,896</b>	<b>1,056,261</b>	<b>1,266,896</b>

The tax losses will expire from 2025-2034. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

### *Minimum top-up tax*

The Group became subject to the global minimum top-up tax under the Emergency Decree on Top-up Tax, which is effective from 1 January 2025 onwards. The Group is liable for additional current taxes in relation to its operations in Qatar and United Kingdom where the effective tax rate is below 15 percent.

The ultimate parent company is responsible for the impact assessment of these legislations. Based on the impact assessment from financial information for the year ended 31 December 2025, the Group has no material impact to the consolidated financial statement.

## 13 Basic earnings (losses) per share

The calculation of basic earnings (losses) per share has been based on the profit (loss) attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.

	Consolidated financial statements			
	2025 <i>(in thousand US Dollar/ thousand shares)</i>	2024 <i>(in thousand US Dollar/ thousand shares)</i>	2025 <i>(in thousand Baht/ thousand shares)</i>	2024 <i>(in thousand Baht/ thousand shares)</i>
<b>Profit attributable to ordinary shareholders of the Company</b>	<b>7,205</b>	<b>13,776</b>	<b>212,824</b>	<b>477,339</b>
Number of ordinary shares outstanding at 1 January	1,413,329	1,413,329	1,413,329	1,413,329
Effect of shares issued	236,745	-	236,745	-
<b>Weighted average number of ordinary shares outstanding at 31 December</b>	<b>1,650,074</b>	<b>1,413,329</b>	<b>1,650,074</b>	<b>1,413,329</b>
<b>Basic earnings per share</b>	<b>0.0044</b> <i>(in US Dollar)</i>	<b>0.0097</b>	<b>0.1290</b> <i>(in Baht)</i>	<b>0.3377</b>
	Separate financial statements			
	2025 <i>(in thousand US Dollar/ thousand shares)</i>	2024 <i>(in thousand US Dollar/ thousand shares)</i>	2025 <i>(in thousand Baht/ thousand shares)</i>	2024 <i>(in thousand Baht/ thousand shares)</i>
<b>Profit (losses) attributable to ordinary shareholders of the Company</b>	<b>26,185</b>	<b>(2,997)</b>	<b>841,957</b>	<b>(108,611)</b>
Number of ordinary shares outstanding at 1 January	1,413,329	1,413,329	1,413,329	1,413,329
Effect of shares issued	236,745	-	236,745	-
<b>Weighted average number of ordinary shares outstanding at 31 December</b>	<b>1,650,074</b>	<b>1,413,329</b>	<b>1,650,074</b>	<b>1,413,329</b>
<b>Basic earnings (losses) per share</b>	<b>0.0159</b> <i>(in US Dollar)</i>	<b>(0.0021)</b>	<b>0.5103</b> <i>(in Baht)</i>	<b>(0.0768)</b>

## 14 Financial instruments

### *Accounting policy*

#### *(1) Classification and measurement*

Other financial assets and financial liabilities (except trade accounts receivables (see note 4)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

#### *(2) Derecognition and offset*

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

#### *(3) Impairment of financial assets other than trade accounts receivables*

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 180 days past due.

(4) *Write offs*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(5) *Fair value measurement*

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 in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(a) *Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

<i>At 31 December</i>	<b>Consolidated financial statement</b>	
	<b>Carrying amount</b> Financial instruments measured at amortised cost <i>(in thousand US Dollar)</i>	<b>Fair value</b> Level 2
<b>2025</b>		
<i>Financial liabilities</i>		
Long-term borrowings	31,333	33,048
<b>Total financial liabilities</b>	<b>31,333</b>	
<b>2024</b>		
<i>Financial liabilities</i>		
Long-term borrowings	20,225	21,320
<b>Total financial liabilities</b>	<b>20,225</b>	
<b>Consolidated financial statement</b>		
<i>At 31 December</i>	<b>Carrying amount</b> Financial instruments measured at amortised cost <i>(in thousand Baht)</i>	<b>Fair value</b> Level 2
	<b>2025</b>	
<i>Financial liabilities</i>		
Long-term borrowings	989,578	1,043,742
<b>Total financial liabilities</b>	<b>989,578</b>	
<b>2024</b>		
<i>Financial liabilities</i>		
Long-term borrowings	687,405	724,622
<b>Total financial liabilities</b>	<b>687,405</b>	

The fair values of borrowing from financial institutions is approximately equal to the carrying amounts.

(b) *Financial risk management policies**Risk management framework*

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

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 maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee 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. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

*(b.1) Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

*(b.1.1) Trade accounts receivables*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables are disclosed in note 4.

*(b.1.2) Amount due from related parties, short-term loans to related parties, long-term loans and other non-current receivable*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each related party. However, management also considers the factors that may influence the credit risk, including the default risk associated with the industry and country in which they operate. The Group's policy is to provide other accounts receivable and short-term loans only if the related party was judged by management to have low credit risk at initial recognition. Impairment on amount due from related parties, short-term loans, long-term loans, and other non-current receivable have been measured on the 12-month expected loss basis or the lifetime expected loss basis if the Group becomes aware of a significant increase in the related party's credit risk at the reporting date.

The following table presents the exposure to credit risk for amount due from related parties, short-term loans, long-term loans and other non-current receivable at amortised cost. It indicates whether assets measured at amortised cost were subject to a 12-month ECL or lifetime ECL allowance and, in the latter case, whether they were credit-impaired.

	Consolidated financial statements			
	12-months ECL	Lifetime ECL-not credit- impaired <i>(in thousand US Dollar)</i>	Lifetime ECL- credit- impaired	Total
<b><i>At 31 December 2025</i></b>				
Amount due from related parties	-	291	7,542	7,833
Short-term loans	4,750	-	18,350	23,100
Long-term loans	-	-	498	498
	<b>4,750</b>	<b>291</b>	<b>26,390</b>	<b>31,431</b>
Less allowance for expected credit loss	-	-	(26,390)	(26,390)
<b>Net</b>	<b>4,750</b>	<b>291</b>	<b>-</b>	<b>5,041</b>
<b><i>At 31 December 2024</i></b>				
Amount due from related parties	-	220	7,542	7,762
Short-term loans	4,250	-	18,350	22,600
Long-term loans	-	-	498	498
	<b>4,250</b>	<b>220</b>	<b>26,390</b>	<b>30,860</b>
Less allowance for expected credit loss	-	-	(26,390)	(26,390)
<b>Net</b>	<b>4,250</b>	<b>220</b>	<b>-</b>	<b>4,470</b>

	Consolidated financial statements			
	12-months ECL	Lifetime ECL-not credit- impaired <i>(in thousand Baht)</i>	Lifetime ECL- credit- impaired	Total
<b><i>At 31 December 2025</i></b>				
Amount due from related parties	-	9,191	238,196	247,387
Short-term loans	150,017	-	579,541	729,558
Long-term loans	-	-	15,728	15,728
	<b>150,017</b>	<b>9,191</b>	<b>833,465</b>	<b>992,673</b>
Less allowance for expected credit loss	-	-	(833,465)	(833,465)
<b>Net</b>	<b>150,017</b>	<b>9,191</b>	<b>-</b>	<b>159,208</b>
<b><i>At 31 December 2024</i></b>				
Amount due from related parties	-	7,477	256,337	263,814
Short-term loans	144,449	-	623,678	768,127
Long-term loans	-	-	16,926	16,926
	<b>144,449</b>	<b>7,477</b>	<b>896,941</b>	<b>1,048,867</b>
Less allowance for expected credit loss	-	-	(896,941)	(896,941)
<b>Net</b>	<b>144,449</b>	<b>7,477</b>	<b>-</b>	<b>151,926</b>

<b>Consolidated financial statements</b>				
<i>Movement of allowance for expected credit loss</i>	Amount due from related parties	Short-term loans <i>(in thousand US Dollar)</i>	Long-term loans	Total
<b><i>Lifetime ECL credit impaired</i></b>				
At 1 January 2024	7,542	18,350	498	26,390
<b>At 31 December 2024 and at 1 January 2025</b>	<b>7,542</b>	<b>18,350</b>	<b>498</b>	<b>26,390</b>
<b>At 31 December 2025</b>	<b>7,542</b>	<b>18,350</b>	<b>498</b>	<b>26,390</b>

<b>Consolidated financial statements</b>				
<i>Movement of allowance for expected credit loss</i>	Amount due from related parties	Short-term loans <i>(in thousand Baht)</i>	Long-term loans	Total
<b><i>Lifetime ECL credit impaired</i></b>				
At 1 January 2024	258,112	627,998	17,043	903,153
Translation adjustments	(1,775)	(4,320)	(117)	(6,212)
<b>At 31 December 2024 and at 1 January 2025</b>	<b>256,337</b>	<b>623,678</b>	<b>16,926</b>	<b>896,941</b>
Translation adjustments	(18,141)	(44,137)	(1,198)	(63,476)
<b>At 31 December 2025</b>	<b>238,196</b>	<b>579,541</b>	<b>15,728</b>	<b>833,465</b>

<b>Separate financial statements</b>				
	12-months ECL	Lifetime ECL-not credit-impaired <i>(in thousand US Dollar)</i>	Lifetime ECL-credit-impaired	Total
<b><i>At 31 December 2025</i></b>				
Amount due from related parties	-	444	5,692	6,136
Short-term loans	4,750	-	11,032	15,782
Other non-current receivable	-	-	80,309	80,309
Long-term loans	-	-	98,989	98,989
	<b>4,750</b>	<b>444</b>	<b>196,022</b>	<b>201,216</b>
<i>Less allowance for expected credit loss</i>	-	-	(61,802)	(61,802)
<b>Net</b>	<b>4,750</b>	<b>444</b>	<b>134,220</b>	<b>139,414</b>
<b><i>At 31 December 2024</i></b>				
Amount due from related parties	-	397	5,032	5,429
Short-term loans	4,250	-	11,032	15,282
Other non-current receivable	-	-	71,623	71,623
Long-term loan	-	-	91,401	91,401
	<b>4,250</b>	<b>397</b>	<b>179,088</b>	<b>183,735</b>
<i>Less allowance for expected credit loss</i>	-	-	(58,212)	(58,212)
<b>Net</b>	<b>4,250</b>	<b>397</b>	<b>120,876</b>	<b>125,523</b>

	Separate financial statements			Total
	12-months ECL	Lifetime ECL-not credit- impaired <i>(in thousand Baht)</i>	Lifetime ECL- credit- impaired	
<b><i>At 31 December 2025</i></b>				
Amount due from related parties	-	14,023	179,768	193,791
Short-term loans	150,017	-	348,419	498,436
Other non-current receivable	-	-	2,536,367	2,536,367
Long-term loans	-	-	3,126,330	3,126,330
	<b>150,017</b>	<b>14,023</b>	<b>6,190,884</b>	<b>6,354,924</b>
Less allowance for expected credit loss	-	-	(1,951,867)	(1,951,867)
<b>Net</b>	<b>150,017</b>	<b>14,023</b>	<b>4,239,017</b>	<b>4,403,057</b>
<b><i>At 31 December 2024</i></b>				
Amount due from related parties	-	13,493	171,028	184,521
Short-term loans	144,449	-	374,954	519,403
Other non-current receivable	-	-	2,434,316	2,434,316
Long-term loans	-	-	3,106,528	3,106,528
	<b>144,449</b>	<b>13,493</b>	<b>6,086,826</b>	<b>6,244,768</b>
Less allowance for expected credit loss	-	-	(1,978,504)	(1,978,504)
<b>Net</b>	<b>144,449</b>	<b>13,493</b>	<b>4,108,322</b>	<b>4,266,264</b>

<b><i>Movement of allowance for expected credit loss</i></b>	Separate financial statements				Total
	Amount due from related parties	Short-term loans	Other non-current receivable	Long-term loans	
<b><i>Lifetime ECL credit impaired</i></b>					
At 1 January 2024	2,809	6,127	26,888	22,064	57,888
Unrealised losses on exchange	-	-	171	153	324
<b>At 31 December 2024 and at 1 January 2025</b>	<b>2,809</b>	<b>6,127</b>	<b>27,059</b>	<b>22,217</b>	<b>58,212</b>
Unrealised losses on exchange	-	-	1,898	1,692	3,590
<b>At 31 December 2025</b>	<b>2,809</b>	<b>6,127</b>	<b>28,957</b>	<b>23,909</b>	<b>61,802</b>

<i>Movement of allowance for expected credit loss</i>	Amount due from related parties	Separate financial statements			Total
		Short-term loans	Other non-current receivable	Long-term loans	
<i>(in thousand Baht)</i>					
<b><i>Lifetime ECL credit impaired</i></b>					
At 1 January 2024	96,133	209,686	920,196	755,103	1,981,118
Unrealised losses on exchange	-	-	5,814	5,202	11,016
Translation adjustments	(661)	(1,442)	(6,331)	(5,196)	(13,630)
<b>At 31 December 2024 and at 1 January 2025</b>	<b>95,472</b>	<b>208,244</b>	<b>919,679</b>	<b>755,109</b>	<b>1,978,504</b>
Unrealised losses on exchange	-	-	61,058	54,431	115,489
Translation adjustments	(6,756)	(14,737)	(66,201)	(54,432)	(142,126)
<b>At 31 December 2025</b>	<b>88,716</b>	<b>193,507</b>	<b>914,536</b>	<b>755,108</b>	<b>1,951,867</b>

## (b.1.3) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited which the Group considers to have low credit risk.

## (b.1.4) Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. At 31 December 2025, the Group has issued a guarantee to certain banks in respect of credit facilities granted to a subsidiary.

## (b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

<i>At 31 December</i>	Carrying amount	Consolidated financial statements			Total
		1 year or less	Contractual cash flows More than 1 year but less than 5 years	More than 5 years	
<i>(in thousand US Dollar)</i>					
<b>2025</b>					
<b><i>Non-derivative financial liabilities</i></b>					
Trade and other accounts payable	103,671	103,671	-	-	103,671
Borrowings from parent company	70,000	12,754	72,415	-	85,169
Borrowings from financial institutions	31,333	13,444	21,977	-	35,421
Lease liabilities	2,851	1,916	981	283	3,180
	<b>207,855</b>	<b>131,785</b>	<b>95,373</b>	<b>283</b>	<b>227,441</b>
<b>2024</b>					
<b><i>Non-derivative financial liabilities</i></b>					
Trade and other accounts payable	109,684	109,684	-	-	109,684
Borrowings from parent company	80,500	78,815	5,596	-	84,411
Borrowings from financial institutions	21,784	12,505	11,811	-	24,316
Lease liabilities	12,741	10,572	2,658	297	13,527
	<b>224,709</b>	<b>211,576</b>	<b>20,065</b>	<b>297</b>	<b>231,938</b>

<b>Consolidated financial statements</b>					
Contractual cash flows					
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
<i>(in thousand Baht)</i>					
<b>2025</b>					
<b><i>Non-derivative financial liabilities</i></b>					
Trade and other accounts payable	3,274,200	3,274,200	-	-	3,274,200
Borrowings from parent company	2,210,782	402,804	2,287,054	-	2,689,858
Borrowings from financial institutions	989,578	424,595	694,091	-	1,118,686
Lease liabilities	90,042	60,512	30,983	8,938	100,433
	<b><u>6,564,602</u></b>	<b><u>4,162,111</u></b>	<b><u>3,012,128</u></b>	<b><u>8,938</u></b>	<b><u>7,183,177</u></b>
<b>2024</b>					
<b><i>Non-derivative financial liabilities</i></b>					
Trade and other accounts payable	3,727,927	3,727,927	-	-	3,727,927
Borrowings from parent company	2,736,026	2,678,757	190,196	-	2,868,953
Borrowings from financial institutions	740,392	425,019	401,431	-	826,450
Lease liabilities	433,040	359,320	90,340	10,094	459,754
	<b><u>7,637,385</u></b>	<b><u>7,191,023</u></b>	<b><u>681,967</u></b>	<b><u>10,094</u></b>	<b><u>7,883,084</u></b>
<b>Separate financial statements</b>					
Contractual cash flows					
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
<i>(in thousand US Dollar)</i>					
<b>2025</b>					
<b><i>Non-derivative financial liabilities</i></b>					
Other accounts payable	1,794	1,794	-	-	1,794
Borrowings from parent company	70,000	12,754	72,415	-	85,169
Lease liabilities	661	204	409	283	896
	<b><u>72,455</u></b>	<b><u>14,752</u></b>	<b><u>72,824</u></b>	<b><u>283</u></b>	<b><u>87,859</u></b>
<b>2024</b>					
<b><i>Non-derivative financial liabilities</i></b>					
Other accounts payable	5,012	5,012	-	-	5,012
Borrowings from parent company	80,500	78,815	5,596	-	84,411
Lease liabilities	770	189	535	297	1,021
	<b><u>86,282</u></b>	<b><u>84,016</u></b>	<b><u>6,131</u></b>	<b><u>297</u></b>	<b><u>90,444</u></b>

<i>At 31 December</i>	Carrying amount	Separate financial statements			Total
		1 year or less	Contractual cash flows More than 1 year but less than 5 years <i>(in thousand Baht)</i>	More than 5 years	
<b>2025</b>					
<b>Non-derivative financial liabilities</b>					
Other accounts payable	56,660	56,660	-	-	56,660
Borrowings from parent company	2,210,782	402,804	2,287,054	-	2,689,858
Lease liabilities	20,876	6,443	12,917	8,938	28,298
	<b>2,288,318</b>	<b>465,907</b>	<b>2,299,971</b>	<b>8,938</b>	<b>2,774,816</b>
<b>2024</b>					
<b>Non-derivative financial liabilities</b>					
Other accounts payable	170,348	170,348	-	-	170,348
Borrowings from parent company	2,736,026	2,678,757	190,196	-	2,868,953
Lease liabilities	26,170	6,424	18,184	10,094	34,702
	<b>2,932,544</b>	<b>2,855,529</b>	<b>208,380</b>	<b>10,094</b>	<b>3,074,003</b>

**(b.3) Market risk**

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

**(b.3.1) Foreign currency risk**

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies.

<b>Consolidated financial statements</b>					
2025					
<i>(in thousand US Dollar)</i>					
<b>Exposure to foreign currency</b>					
<i>At 31 December</i>	THB	AED	GBP	SAR	EUR
Financial assets	6,104	121	1,084	72,892	-
Financial liabilities	(7,458)	(570)	1,043	(33,684)	(2,476)
<b>Net exposure</b>	<b>(1,354)</b>	<b>(449)</b>	<b>2,127</b>	<b>39,208</b>	<b>(2,476)</b>
<b>Consolidated financial statements</b>					
2024					
<i>(in thousand US Dollar)</i>					
<b>Exposure to foreign currency</b>					
<i>At 31 December</i>	THB	AED	GBP	SAR	EUR
Financial assets	4,545	118	3,337	72,499	-
Financial liabilities	(21,254)	(617)	(4,791)	(27,022)	(2,301)
<b>Net exposure</b>	<b>(16,709)</b>	<b>(499)</b>	<b>(1,454)</b>	<b>45,477</b>	<b>(2,301)</b>

	Separate financial statements	
	2025	2024
	<i>(in thousand US Dollar)</i>	
<b>Exposure to foreign currency</b>		
<b>At 31 December</b>		THB
Financial assets	76,022	69,308
Financial liabilities	(446)	(558)
<b>Net exposure</b>	<b>75,576</b>	<b>68,750</b>

#### *Sensitivity analysis*

A reasonably possible strengthening (weakening) of US Dollar against all other currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

<b>Impact to profit or loss</b>	<b>Movement (%)</b>	<b>Consolidated financial statements</b>			
		<b>Strengthening</b>	<b>Weakening</b>	<b>Strengthening</b>	<b>Weakening</b>
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b>2025</b>					
Thai Baht	10	(150)	123	(4,753)	3,889
Great British Pound	10	236	(193)	7,464	(6,107)
Euro	10	(275)	225	(8,688)	7,108
<b>2024</b>					
Thai Baht	10	(1,857)	1,519	(63,099)	51,626
Great British Pound	10	(162)	132	(5,491)	4,492
Euro	10	(256)	209	(8,690)	7,110

<b>Impact to profit or loss</b>	<b>Movement (%)</b>	<b>Separate financial statements</b>			
		<b>Strengthening</b>	<b>Weakening</b>	<b>Strengthening</b>	<b>Weakening</b>
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b>2025</b>					
Thai Baht	10	8,397	(6,871)	265,212	(216,991)
<b>2024</b>					
Thai Baht	10	7,639	(6,250)	259,630	(212,425)

#### (b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and loan interest rates (*see note 8*) are mainly variable. So, the Group is primarily exposed to interest rate risk.

<b>Exposure to interest rate risk</b>	<b>Consolidated financial statements</b>			
	2025	2024	2025	2024
<b>At 31 December</b>	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b>Financial instruments with variable interest rates</b>				
Long-term borrowings from financial institutions	31,333	20,225	989,578	687,405

*Cash flow sensitivity analysis for variable-rate instruments.*

A reasonable possible change of 1% in interest rates at the reporting date, an impact of increase or decrease to profit or loss in totalling amount of US Dollar 0.31 million (2024: US Dollar 0.20 million).

## 15 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital.

## 16 Guarantees

As at 31 December 2025 and 2024, the Group and the Company had outstanding guarantees as follows:

	Consolidated financial statements					
	2025			2024		
	thousand Baht	thousand USD	thousand QAR	thousand Baht	thousand USD	thousand QAR
Letters of guarantee issued by financial institutions in the normal course of business	20,000	67,752	25	20,000	73,891	25
Guarantee for short-term borrowings of subsidiary to financial institution	-	-	-	-	1,559	-
Guarantee for long-term borrowings of subsidiaries to financial institutions	-	31,605	-	-	20,449	-
	Separate financial statements					
	2025			2024		
	thousand US Dollar			thousand US Dollar		
Guarantee for short-term borrowings of subsidiary to financial institution	-			1,559		
Guarantee for long-term borrowings of subsidiaries to financial institutions	31,605			20,449		

## 17 Other events

The Group, including its indirect subsidiary, Seascope Surveys Pte. Ltd. ("SSS"), is a party to or involved in a legal proceeding in Indonesia related to the shareholdings and management affairs of PT Seascope Surveys Indonesia ("PTSSI"). SSS filed a tort claim with the South Jakarta District Court, alleging that the defendants and co-defendants had engaged in unlawful acts related to the transfer of ownership of 368 (46%) shares in PTSSI. Upon completion of the trial, the South Jakarta District Court rendered a judgment dismissing the claim. Subsequently, SSS filed an appeal with the Jakarta High Court; however, the Jakarta High Court upheld the decision of the South Jakarta District Court. At present, the judgment has become final and binding upon the parties.

## 18 Commitments with non-related parties

	Consolidated financial statements			
	2025 (in thousand US Dollar)	2024	2025 (in thousand Baht)	2024
<b>Capital commitments</b>				
Purchasing of remotely operated vehicles	-	11,488	-	390,453
<b>Total</b>	<b>-</b>	<b>11,488</b>	<b>-</b>	<b>390,453</b>
<b>Other commitments</b>				
Short-term lease commitments	385	369	12,159	12,542
Long-term lease commitments	10	38	316	1,292
<b>Total</b>	<b>395</b>	<b>407</b>	<b>12,475</b>	<b>13,834</b>

## 19 Events after the reporting period

### *Increase in share capital of an indirect subsidiary*

During January 2026, the shareholders of Mermaid Subsea Services (Malaysia) Ltd. (“MSSM”), an indirect subsidiary, approved the increase in share capital of MSSM by MYR 4.0 million, from MYR 4.6 million to MYR 8.6 million. The additional shares were registered and fully paid-up in January 2026.

### *New joint venture agreement*

On 15 January 2026, Mermaid Subsea Services (Thailand) Ltd., a subsidiary of the Company, has entered into a joint venture agreement 50% of the total shared of BND 250,000 in Serikandi Mermaid Sdn Bhd which incorporated in Brunei Darussalam. The main business is engineering, preparation, removal and disposal services of offshore structures.

### *Declaration interim dividend of an indirect joint venture*

On 30 January 2026, the Board of Director of Millennium 3 Ship Management and Operation DMCCO (“M3JV”), an indirect joint venture of the Company, approved interim dividend declaration of AED 27 million to its shareholder on the percentage of shareholdings.

### *The reduction of registered capital*

On 26 February 2026, the Company’s Board of Directors approved the reduction of registered capital from Baht 2,220,945,346 to Baht 1,890,743,190 by mean of the cancellation of 330,202,156 unissued shares that remained unissued under the previous rights issue of the Company which has completed. The reduction of the Company’s registered capital shall be proposed to the Annual General Meeting of Shareholders in April 2026 for their consideration and approval.

### *Dividend payment proposal*

On 26 February 2026, the Company’s Board of Directors approved to propose an annual dividend payment of US Dollar 0.001 per share, total amount of US Dollar 1.9 million (Baht 0.031 per share, total amount of Baht 58.6 million) to the shareholders of the Company. The dividend payment shall be proposed to the Annual General Meeting of Shareholders in April 2026 for their consideration and approval.

## THE COMPANY

<b>Name of Company</b>	Mermaid Maritime Public Company Limited
<b>Place of Incorporation</b>	Kingdom of Thailand
<b>Registration No.</b>	0107550000017
<b>In Business Since</b>	1983
<b>Public Company Since</b>	15 January 2007
<b>Date of Listing</b>	16 October 2007
<b>Place of Listing</b>	Singapore Stock Exchange
<b>Company Secretary</b>	Miss Warangkana Tewapunkul
<b>Corporate Head Office (Location of Register of Securities)</b>	No. 26/28-29, Orakarn Building, 9 <sup>th</sup> Floor, Soi Chidlom, Ploenchit Road, Kwaeng Lumpinee, Khet Pathumwan, Bangkok 10330, Thailand
<b>Telephone</b>	+662 255 3115 (local dial 02 255 3115) +662 255 3116 (local dial 02 255 3116)
<b>Facsimile</b>	+662 255 1079 (local dial 02 255-1079)
<b>Type of Business</b>	Subsea Engineering Services, T&I and Decommissioning Services and Investments
<b>Registered Capital</b>	Baht 2,220,945,346
<b>Paid-up Capital</b>	Baht 1,890,743,190
<b>No. of Issued Shares</b>	1,890,743,190 ordinary shares
<b>Par Value/Share</b>	Baht 1
<b>Corporate Website:</b>	<a href="http://www.mermaid-group.com">http://www.mermaid-group.com</a>
<b>Investor Relations E-mail:</b>	<a href="mailto:ir@mermaid-group.com">ir@mermaid-group.com</a>

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**Mermaid Maritime Public Company Limited**

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