


**MERMAID MARITIME PUBLIC COMPANY LIMITED**

(Registered in the Kingdom of Thailand)

(Company Registration No. 010755000017)

***Financial Statements and Dividend Announcement for the Period Ended 31 March 2026***
**PART I – INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2, & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS**

**1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial three-month period ended 31 March.**

	<b>Consolidated financial statements</b>		Change %
	Three-month period ended 31 March		
	2026	2025	
	(Unaudited)	(Unaudited)	
	<i>(in thousand US Dollar)</i>		
<b>Revenues</b>			
Revenues from rendering of services	82,066	117,217	-30.0
Interest income	503	77	553.2
Net gain on foreign exchange	103	-	100.0
Other income	310	438	-29.2
<b>Total revenues</b>	<b>82,982</b>	<b>117,732</b>	<b>-29.5</b>
<b>Expenses</b>			
Costs of rendering of services	79,901	116,462	-31.4
Administrative expenses	7,200	6,756	6.6
Net loss on foreign exchange	-	574	-100.0
Finance costs	1,876	2,096	-10.5
<b>Total expenses</b>	<b>88,977</b>	<b>125,888</b>	<b>-29.3</b>
Share of profit of joint venture and associate accounted for using equity method, net of tax	1,357	283	379.5
<b>Loss before income tax expense</b>	<b>(4,638)</b>	<b>(7,873)</b>	<b>-41.1</b>
Tax income	1,683	79	2030.4
<b>Loss for the period</b>	<b>(2,955)</b>	<b>(7,794)</b>	<b>-62.1</b>
<b>Other comprehensive expense:</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Loss on remeasurements of defined benefit plans	-	(58)	-100.0
<b>Other comprehensive expense for the period, net of tax</b>	<b>-</b>	<b>(58)</b>	<b>-100.0</b>
<b>Total comprehensive expense for the period</b>	<b>(2,955)</b>	<b>(7,852)</b>	<b>-62.4</b>
<b>Loss attributable to:</b>			
Owners of parent	(2,669)	(7,730)	-65.5
Non-controlling interests	(286)	(64)	346.9
<b>Loss for the period</b>	<b>(2,955)</b>	<b>(7,794)</b>	<b>-62.1</b>
<b>Total comprehensive expense attributable to:</b>			
Owners of parent	(2,669)	(7,788)	-65.7
Non-controlling interests	(286)	(64)	346.9
<b>Total comprehensive expense for the period</b>	<b>(2,955)</b>	<b>(7,852)</b>	<b>-62.4</b>
	<i>(in US Dollar)</i>		
Basic losses per share	(0.0014)	(0.0055)	-74.3
<b>Notes to the income statements</b>			
Depreciation and amortization	4,441	7,349	
Expected credit loss	978	666	
Gain on disposal of property, plant and equipment	-	(4)	


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**1 (b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year**

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	31 March 2026 (Unaudited)	31 December 2025	31 March 2026 (Unaudited)	31 December 2025
<b>Assets</b>	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
<i>Current assets</i>				
Cash and cash equivalents	69,681	65,833	35,999	20,878
Trade and other accounts receivable	156,150	155,045	2,748	2,193
Short-term loans to related party	4,750	4,750	8,950	8,950
Supplies and spare parts	400	422	-	-
<b>Total current assets</b>	<b>230,981</b>	<b>226,050</b>	<b>47,697</b>	<b>32,021</b>
<i>Non-current assets</i>				
Restricted deposit at financial institutions	14,624	14,614	-	-
Investments in associates	22,349	22,351	22,507	22,507
Investments in joint ventures	6,718	9,023	213	213
Investments in subsidiaries	-	-	80,839	80,839
Other non-current receivable to related party	14,000	16,000	53,265	53,495
Long-term loan to related party	-	-	54,299	75,080
Investment properties	248	250	839	841
Property, plant and equipment	154,642	158,327	98	109
Right-of-use assets	2,026	2,399	545	584
Intangible assets	9	10	9	10
Deferred tax assets	2,718	1,035	124	127
Other non-current assets	93	86	45	45
<b>Total non-current assets</b>	<b>217,427</b>	<b>224,095</b>	<b>212,783</b>	<b>233,850</b>
<b>Total assets</b>	<b>448,408</b>	<b>450,145</b>	<b>260,480</b>	<b>265,871</b>



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	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	31 March 2026 (Unaudited)	31 December 2025	31 March 2026 (Unaudited)	31 December 2025
	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
<b>Liabilities and equity</b>				
<b><i>Current liabilities</i></b>				
Trade and other accounts payable	112,250	103,671	1,662	1,794
Current portion of long-term borrowing				
from parent company	8,000	8,000	8,000	8,000
Current portion of long-term borrowings				
from financial institutions	10,479	11,361	-	-
Current portion of lease liabilities	1,732	1,769	141	144
Current income tax payable	586	2,289	-	-
<b>Total current liabilities</b>	<b>133,047</b>	<b>127,090</b>	<b>9,803</b>	<b>9,938</b>
<b><i>Non-current liabilities</i></b>				
Long-term borrowing from parent company	60,000	62,000	60,000	62,000
Long-term borrowings from financial				
institutions	17,449	19,972	-	-
Lease liabilities	605	1,082	468	517
Non-current provisions for employee benefits	4,908	4,647	530	548
<b>Total non-current liabilities</b>	<b>82,962</b>	<b>87,701</b>	<b>60,998</b>	<b>63,065</b>
<b>Total liabilities</b>	<b>216,009</b>	<b>214,791</b>	<b>70,801</b>	<b>73,003</b>
<b><i>Equity</i></b>				
Share capital				
Authorized share capital	-	-	-	-
Issued and paid-up share capital	62,111	62,111	62,111	62,111
Share premium on ordinary shares	104,632	104,632	104,632	104,632
Unappropriated retained earnings	68,512	71,181	22,936	26,125
Other components of equity	(3,420)	(3,420)	-	-
<b>Equity attributable to owners of the parent</b>	<b>231,835</b>	<b>234,504</b>	<b>189,679</b>	<b>192,868</b>
Non-controlling interests	564	850	-	-
<b>Total equity</b>	<b>232,399</b>	<b>235,354</b>	<b>189,679</b>	<b>192,868</b>
<b>Total liabilities and equity</b>	<b>448,408</b>	<b>450,145</b>	<b>260,480</b>	<b>265,871</b>

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**1 (b)(ii) In relation to the aggregate amount of group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year: -**

- (a) the amount repayable in one year or less, or on demand;**
- (b) the amount repayable after one year;**
- (c) whether the amounts are secured or unsecured; and**
- (d) details of any collateral.**

	<b>As at 31 March 2026</b>		
	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Amount repayable in one year or less, or on demand (*)	10,479	9,732	<b>20,211</b>
Amount repayable after one year	17,449	60,605	<b>78,054</b>

	<b>As at 31 December 2025</b>		
	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Amount repayable in one year or less, or on demand (*)	11,361	9,769	<b>21,130</b>
Amount repayable after one year	19,972	63,082	<b>83,054</b>

(\*) Including current portion of long-term borrowing from parent company, current portion of long-term borrowings from financial institution and current portion of leases liabilities, if any.

As at 31 March 2026, the Group's property, plant and equipment with a net book value of US Dollar 125.4 million (*31 December 2025: US Dollar 127.8 million*) were registered to secure long-term facilities with financial institutions.

As at 31 March 2026, US Dollar 4.2 million (*31 December 2025: US Dollar 4.4 million*) of 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 payments.

As at 31 March 2026, US Dollar 10.4 million (*31 December 2025: US Dollar 10.2 million*) of restricted deposit at the financial institutions were deposited by subsidiaries to secure the performance guarantee provided by the financial institutions.



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**1 (c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	<b>Consolidated financial statements</b>	
	Three-month period ended	
	31 March	
	2026	2025
	(Unaudited)	(Unaudited)
	<i>(in thousand US Dollar)</i>	
<i>Cash flows from operating activities</i>		
Loss for the period	(2,955)	(7,794)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>		
Tax benefits	(1,683)	(79)
Finance costs	1,876	2,096
Depreciation and amortization	4,441	7,349
Unrealised (gain) loss on exchange	(2,040)	407
Share of profit of associate and joint ventures	(1,357)	(283)
Expected credit loss	978	666
Gains on disposals of property, plant and equipment	-	(4)
Interest income	(503)	(77)
Provision for employee benefits	298	311
Loss from write-off non-refundable withholding tax	204	210
	(741)	2,802
<i>Changes in operating assets and liabilities</i>		
Restricted deposit at financial institutions	(10)	(1,302)
Trade and other accounts receivable	3,483	(9,733)
Supplies and spare parts	22	(296)
Other non-current assets	(5)	(3)
Trade and other accounts payable	10,660	18,774
Net cash generated from operating activities	13,409	10,242
Provision for employee benefit paid	(37)	(37)
Taxes paid	(1,855)	(1,726)
<b>Net cash from operating activities</b>	<b>11,517</b>	<b>8,479</b>



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	<b>Consolidated financial statements</b>	
	Three-month period ended	
	31 March	
	2026	2025
	(Unaudited)	(Unaudited)
	<i>(in thousand US Dollar)</i>	
<b><i>Cash flows from investing activities</i></b>		
Proceeds from sale of property, plant and equipment	-	4
Acquisition of property, plant and equipment and intangible assets	(363)	(7,434)
Interest received	484	77
<b>Net cash from (used in) investing activities</b>	<b>121</b>	<b>(7,353)</b>
<b><i>Cash flows from financing activities</i></b>		
Repayment of borrowings from parent company	(2,000)	-
Proceeds from borrowings from financial institutions	-	9,119
Repayment of borrowings to financial institutions	(3,438)	(6,310)
Payment of lease liabilities	(478)	(2,607)
Finance costs paid	(1,816)	(479)
<b>Net cash used in financing activities</b>	<b>(7,732)</b>	<b>(277)</b>
Net increase in cash and cash equivalents,		
before effect of exchange rates	3,906	849
Effect of exchange rates changes on cash and cash equivalents	(58)	(58)
<b>Net increase in cash and cash equivalents</b>	<b>3,848</b>	<b>791</b>
Cash and cash equivalents at 1 January	65,833	22,941
<b>Cash and cash equivalents at 31 March</b>	<b>69,681</b>	<b>23,732</b>
<b><i>Non-cash transactions</i></b>		
Payables for purchase of property, plant and equipment	1,438	2,570
Other non-current receivable to related party net off other payable	2,000	-
Other payable net of dividend receivable from joint venture	3,664	-



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**1 (d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year**

	Consolidated financial statements								
	Issued and paid share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Other components of equity			Equity attributable to owners of parent	Non- controlling interests	Total equity
Share-based payment				Changes in ownership interests	Total other components of equity				
<i>(in thousand US Dollar)</i>									
<b>Three-month period ended 31 March 2025 (Unaudited)</b>									
<b>Balance at 1 January 2025</b>	<b>47,322</b>	<b>343,536</b>	<b>(203,380)</b>	<b>28</b>	<b>(3,420)</b>	<b>(3,392)</b>	<b>184,086</b>	<b>714</b>	<b>184,800</b>
<b>Comprehensive expense for the period</b>									
Loss for the period	-	-	(7,730)	-	-	-	(7,730)	(64)	(7,794)
Loss on remeasurements of defined benefit plans	-	-	(58)	-	-	-	(58)	-	(58)
<b>Total comprehensive expense for the period</b>	<b>-</b>	<b>-</b>	<b>(7,788)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,788)</b>	<b>(64)</b>	<b>(7,852)</b>
<b>Balance at 31 March 2025</b>	<b>47,322</b>	<b>343,536</b>	<b>(211,168)</b>	<b>28</b>	<b>(3,420)</b>	<b>(3,392)</b>	<b>176,298</b>	<b>650</b>	<b>176,948</b>
<b>Three-month period ended 31 March 2026 (Unaudited)</b>									
<b>Balance at 1 January 2026</b>	<b>62,111</b>	<b>104,632</b>	<b>71,181</b>	<b>-</b>	<b>(3,420)</b>	<b>(3,420)</b>	<b>234,504</b>	<b>850</b>	<b>235,354</b>
<b>Comprehensive expense for the period</b>									
Loss	-	-	(2,669)	-	-	-	(2,669)	(286)	(2,955)
<b>Total comprehensive expense for the period</b>	<b>-</b>	<b>-</b>	<b>(2,669)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,669)</b>	<b>(286)</b>	<b>(2,955)</b>
<b>Balance at 31 March 2026</b>	<b>62,111</b>	<b>104,632</b>	<b>68,512</b>	<b>-</b>	<b>(3,420)</b>	<b>(3,420)</b>	<b>231,835</b>	<b>564</b>	<b>232,399</b>



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**Separate financial statements**

	Issued and paid share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Other components of equity	Total equity
				Share-based payment	
<i>(in thousand US Dollar)</i>					
<b>Three-month period ended 31 March 2025 (Unaudited)</b>					
<b>Balance at 1 January 2025</b>	<b>47,322</b>	<b>343,536</b>	<b>(267,550)</b>	<b>28</b>	<b>123,336</b>
<b>Comprehensive expense for the period</b>					
Loss for the period	-	-	(1,139)	-	(1,139)
Loss on remeasurements of defined benefit plans	-	-	(110)	-	(110)
<b>Total comprehensive expense for the period</b>	<b>-</b>	<b>-</b>	<b>(1,249)</b>	<b>-</b>	<b>(1,249)</b>
<b>Balance at 31 March 2025</b>	<b>47,322</b>	<b>343,536</b>	<b>(268,799)</b>	<b>28</b>	<b>122,087</b>
<b>Three-month period ended 31 March 2026 (Unaudited)</b>					
<b>Balance at 1 January 2026</b>	<b>62,111</b>	<b>104,632</b>	<b>26,125</b>	<b>-</b>	<b>192,868</b>
<b>Comprehensive expense for the period</b>					
Loss	-	-	(3,189)	-	(3,189)
<b>Total comprehensive expense for the period</b>	<b>-</b>	<b>-</b>	<b>(3,189)</b>	<b>-</b>	<b>(3,189)</b>
<b>Balance at 31 March 2026</b>	<b>62,111</b>	<b>104,632</b>	<b>22,936</b>	<b>-</b>	<b>189,679</b>



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**1 (d)(ii) Details of any changes in the company’s share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

**Share capital**

	Par value per share (in Baht)	31 March 2026 (in thousand Baht/thousand number)	31 December 2025
<i>Authorised</i>			
At 1 January			
- ordinary shares	1	2,220,945	1,416,701
Reduction of shares	1	-	(3,372)
Increase of new shares	1	-	807,616
<b>At 31 December / 31 March</b>			
- ordinary shares	<b>1</b>	<b>2,220,945</b>	<b>2,220,945</b>
<i>Issued and paid</i>			
At 1 January			
- ordinary shares	1	1,890,743	1,413,329
Increase of new shares	1	-	477,414
<b>At 31 December / 31 March</b>			
- ordinary shares	<b>1</b>	<b>1,890,743</b>	<b>1,890,743</b>

At the Annual General Meeting of the Company held on 24 April 2026, the shareholders 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 issue of the Company which has completed.

**Premium on share capital**

	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>	
At 1 January	3,337,104	12,271,678
Transfer to retained earnings	-	(9,858,987)
Increase of new shares	-	924,413
<b>At 31 December</b>	<b>3,337,104</b>	<b>3,337,104</b>



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### **1 (d)(iii) To show the total number of issued shares excluding treasury shares as at the end of current financial period and as at the end of immediately preceding year.**

As at 31 March 2026 and 31 December 2025, the issued and paid-up ordinary shares of the Company were 1,890,743,190 shares with a par value of Baht 1 per share.

### **1 (d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

### **1 (d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable.

## **2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The consolidated financial statements for three-month period ended 31 March 2026 and 31 March 2025 have been reviewed in accordance with the Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" by the auditor of the Company, KPMG Phoomchai Audit Limited.

## **3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

The independent auditor's report on review of interim financial information is on pages 1 of the interim consolidated financial statements. Both the interim consolidated financial statements and the Company financial statements for the three-month period ended 31 March 2026 are reported together with this announcement and are available on the SGX's website and the Company's website.

## **3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**

**(a) Updates on the efforts taken to resolve each outstanding audit issue.**

**(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

**This is not required for any audit issue that is a material uncertainty relating to going concern.**

Not applicable.

## **4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the annual financial statements for the year ended 31 December 2025.



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**5. If there are any changes in the accounting policies and methods of computation, including any required by and accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

There are not any changes in the accounting policies and methods of computation for the three-month period ended 31 March 2026.

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends: -**

- (a) Based on the weighted average number of ordinary shares on issue; and
- (b) On a fully diluted basis (detailing any adjustments made to the earnings).

***Basic loss per share/Fully diluted basis***

The calculations of basic loss per share for the three-month periods ended 31 March 2026 and 31 March 2025 were based on the loss for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

<b><i>Three-month period ended 31 March</i></b>	<b>Consolidated financial statements</b>			
	2026 <i>(in thousand US Dollar/ thousand shares)</i>	2025 <i>(in thousand Baht/ thousand shares)</i>	2026 <i>(in thousand Baht/ thousand shares)</i>	2025 <i>(in thousand Baht/ thousand shares)</i>
Loss attributable to ordinary shareholders of the Company (basic)	<u>(2,669)</u>	<u>(7,730)</u>	<u>(84,344)</u>	<u>(262,468)</u>
Number of ordinary shares outstanding (basic)	<u>1,890,743</u>	<u>1,413,329</u>	<u>1,890,743</u>	<u>1,413,329</u>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Loss per share (basic)	<u>(0.0014)</u>	<u>(0.0055)</u>	<u>(0.0446)</u>	<u>(0.1857)</u>

**7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the: -**

- (a) current financial period reported on; and
- (b) immediately preceding financial year.

	<b>Consolidated</b>		<b>Company</b>	
	<b>31 March 2026</b>	<b>31 December 2025</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares as at end of the respective year				
- Ordinary share (Basic)	0.12	0.14	0.10	0.12

*Remark: Net asset value = Total equity attributable to owners of the Company*



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**8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: -**

**(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**

**(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

### **Consolidated Income Statements**

Subsea group reported revenue from rendering of services for the three-month period ended 31 March 2026 of US Dollar 82.1 million, a decrease of US Dollar 35.1 million or 30.0% compared to US Dollar 117.2 million in the corresponding prior year period. The decrease mainly came from subsea transportation and installation ("T&I") and decommissioning services, partially offset by continued strength in subsea inspection, repair and maintenance ("IRM") services.

As a result, subsea group generated gross profit for the three-month period ended 31 March 2026 of US Dollar 2.2 million, an increase of US Dollar 1.4 million compared to US Dollar 0.8 million in the corresponding prior year period.

The Group reported administrative expenses for the three-month period ended 31 March 2026 of US Dollar 7.2 million, an increase of US Dollar 0.4 million compared to US Dollar 6.8 million in the corresponding prior period. This was primarily due to an increase in expected credit loss of US Dollar 0.3 million and employee benefit expenses of US Dollar 0.3 million, offset by a decrease in bank commission fee of US Dollar 0.2 million.

The Group reported finance cost for the three-month period ended 31 March 2026 of US Dollar 1.9 million, a slight decrease of US Dollar 0.2 million compared to US Dollar 2.1 million in the corresponding prior period. The decrease was mainly due to a decrease in interest expenses on borrowings from the parent company.

The share of profit of joint ventures and associate for the three-month period ended 31 March 2026 was US Dollar 1.4 million, an increase of US Dollar 1.1 million compared to US Dollar 0.3 million in the corresponding prior period. This was primarily due to the share of profit from Millennium 3 Ship Management and Operations DMCCO ("M3JV").

The Group reported tax income for the three-month period ended 31 March 2026 of US Dollar 1.7 million, an increase of US Dollar 1.6 million compared to US Dollar 0.1 million in the corresponding prior period. This was mainly due the recognition of deferred tax assets arising from operation losses in Saudi Arabia during the period.

As a result, the Group reported a net loss for the three-month period ended 31 March 2026 of US Dollar 3.0 million, a reduction of US Dollar 4.8 million compared to US Dollar 7.8 million in the corresponding prior period.



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### **Consolidated Balance Sheets**

Current assets as at 31 March 2026 were US Dollar 231.0 million, an increase of US Dollar 4.9 million compared to US Dollar 226.1 million as at 31 December 2025. This was primarily due to an increase in cash and cash equivalents of US Dollar 3.9 million and increase in trade and other accounts receivable of US Dollar 1.2 million.

Non-current assets as at 31 March 2026 were US Dollar 217.4 million, a decrease of US Dollar 6.7 million compared to US Dollar 224.1 million as at 31 December 2025. The change was mainly due to a net decrease in property, plant and equipment of US Dollar 3.7 million from depreciation expenses net with additions and offset of other non-current receivable to related party against other related party payables of US Dollar 2.0 million. Additionally, a decreased in investment in joint ventures of US Dollar 2.3 million was mainly due to the share of profit of US Dollar 1.5 million offset against dividends received from joint venture of US Dollar 3.7 million. The decrease in non-current assets was offset by an increase in deferred tax assets of US Dollar 1.7 million.

Current liabilities as at 31 March 2026 were US Dollar 133.0 million, an increase of US Dollar 5.9 million compared to US Dollar 127.1 million as at 31 December 2025. This change was mainly due to an increase in trade and other accounts payable of US Dollar 8.6 million. However, this increase was offset by a decrease in current portion of long-term borrowings from financial institutions and current income tax payable of US Dollar 0.9 million and US Dollar 1.7 million, respectively.

Non-current liabilities as at 31 March 2026 were US Dollar 83.0 million, a decrease of US Dollar 4.7 million compared to US Dollar 87.7 million as at 31 December 2025. The decrease was primarily due to a repayment of borrowings from parent company and borrowing from financial institutions of US Dollar 2.0 million and US Dollar 2.5 million, respectively.

Equity as at 31 March 2026 was US Dollar 232.4 million, a decrease of US Dollar 3.0 million compared to US Dollar 235.4 million as at 31 December 2025. The decrease in equity was mainly due to net loss for the period.

### **Working Capital**

As at 31 March 2026, the working capital position of the Group and the Company were positive, with current assets exceeding current liabilities by US Dollar 97.9 million and US Dollar 37.9 million, respectively. The positive position was primarily driven by the successful completion of a issuance of shares and refinancing of long-term borrowings from parent company, which strengthened the Group's liquidity.

### **Consolidated Cash Flow Statements**

The Group had net cash from operating activities for the three-month period ended 31 March 2026 of US Dollar 11.5 million, which was mainly from an increase in trade and other accounts payable.



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The Group had net cash from investing activities for the three-month period ended 31 March 2026 of US Dollar 0.1 million. This was primarily due to an interest received offset with acquisition of property, plant and equipment.

The Group had net cash used in financing activities for the three-month period ended 31 March 2026 of US Dollar 7.7 million. This was primarily due to a repayment of borrowings from parent company of US Dollar 2.0 million, a repayment of borrowings from financial institutions of US Dollar 3.4 million, and finance cost paid of US Dollar 1.8 million.

### **9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable

### **10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

#### **World Economic Outlook (“WEO”)**

The global economic outlook remains moderate, with activity facing renewed pressure following the outbreak of conflict in the Middle East. The International Monetary Fund (“IMF”) projects global GDP growth at approximately 3.1% in 2026 and 3.2% in 2027, assuming the conflict remains contained in duration and scope. Growth is expected to soften relative to prior expectations, with emerging market and developing economies particularly affected by higher inflationary pressures and external demand constraints.

Global inflation is projected to rise modestly in 2026 before resuming a gradual decline in 2027. Downside risks remain elevated, including the potential for a prolonged or expanding conflict, increased geopolitical fragmentation, and renewed trade tensions, all of which could further weaken growth and increase financial market volatility.

Despite these macroeconomic headwinds, the offshore and subsea services sector continues to demonstrate resilience. Structural demand for energy, alongside ongoing investment in offshore developments and subsea infrastructure, continues to support activity levels across key markets.

#### **Geopolitical Developments**

##### ***Global Impact:***

Geopolitical conditions have deteriorated in early 2026, with the outbreak of conflict in the Middle East contributing to heightened uncertainty across global markets. Disruptions to oil flows through critical transit routes, including the Strait of Hormuz, have resulted in production shut-ins and logistical constraints, tightening near-term supply and introducing a risk premium into oil prices.

In parallel, ongoing trade frictions and protectionist measures continue to affect global supply chains, contributing to cost pressures and increased volatility across commodity and financial



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markets. These developments have created a more complex operating environment, particularly for capital-intensive industries reliant on global procurement and logistics.

### ***Operational Impact:***

At the time of this announcement, Mermaid has not experienced any material disruption to ongoing operations during the period. The Group continues to monitor geopolitical developments, insurance market conditions, and regulatory advisories closely.

While direct exposure to trade restrictions remains limited, indirect impacts may arise through supply chain pressures, including potential increases in procurement costs and extended lead times for subsea equipment. Currency volatility and oil price movements remain key external factors influencing project economics and client capital expenditure decisions.

Notwithstanding these uncertainties, the underlying demand for subsea services remains supported by operators' continued focus on production continuity, asset integrity, and long-term field development.

### **Subsea Outlook**

The outlook for offshore and subsea services remains cautiously positive, supported by sustained investment in offshore oil and gas developments and increasing activity in decommissioning and energy transition-related projects.

Deepwater and ultra-deepwater developments continue to underpin long-term demand for high-specification offshore services, particularly in regions such as the Middle East, West Africa, and Southeast Asia. At the same time, ageing offshore infrastructure is driving increased demand for life-extension services and decommissioning, with plug and abandonment ("P&A") activity expected to grow over the coming years.

Industry forecasts indicate that offshore and subsea capital expenditure will remain elevated in 2026, with a growing proportion allocated to subsea infrastructure, IRM services, and brownfield optimisation. In parallel, continued investment in offshore wind and subsea cable infrastructure is expanding the addressable market and supporting diversification opportunities.

In response to evolving market dynamics, the Group continues to focus on disciplined geographic diversification, reducing concentration risk while strengthening its presence across key operating regions. The Group's established footprint in the Middle East, Africa, and Southeast Asia, supported by its integrated service offering and flexible asset deployment, positions it to capture opportunities across both core and adjacent markets.

### **Conclusion**

While the global economic outlook has softened amid the outbreak of conflict in the Middle East and elevated geopolitical uncertainty, the offshore and subsea services sector continues to demonstrate resilience, supported by sustained energy demand and ongoing investment in offshore infrastructure.



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Mermaid remains well-positioned to benefit from these industry dynamics, with established operations across key regions including the Middle East, Africa, and Southeast Asia. Continued demand for IRM, decommissioning, and subsea infrastructure services, together with the Group's integrated capabilities and strategic asset base, is expected to support performance over the next reporting period and the next 12 months.

The Group continues to prioritise disciplined geographic diversification to mitigate regional concentration risk and enhance operational resilience. Although geopolitical developments may contribute to near-term volatility, the Group has not experienced material operational disruption and continues to actively monitor external risks.

Overall, Mermaid continues to closely monitor market conditions and geopolitical developments, while remaining focused on operational execution, maintaining fleet utilisation, and supporting clients across its core markets as it continues to assess developments in the broader operating environment.

### **11. If a decision regarding dividend has been made:-**

#### ***(a) Whether an interim (final) ordinary dividend has been declared (recommended); and***

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 proposed dividend payment was approved by the Shareholders on 24 April 2026.

#### ***(b) (i) Amount per share.....cents***

The annual dividend amount per share 0.1 US cents.

#### ***(b) (ii) Previous corresponding period.....cents***

No dividend has been declared during the corresponding prior period.

#### ***(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).***

Dividend is before tax which subject to Thailand withholding tax of 10%.

#### ***(d) The date the dividend is payable.***

Date of proposed final dividend payment will be 15 May 2026.

#### ***(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.***

Notice of books closure date will be 29 April 2026.



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**12. If no dividend has been declared (recommended), a statement to that effect.**

Not applicable.

**13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The aggregate value of interested person transactions of the Group entered into during the three-month period ended 31 March 2026 are as below:

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 Public Company Limited ("TTA")	TTA holds 68.39% the total share capital of the Company.	-	Loans between the Company and TTA of US Dollar 68.0 million with interest 7% per annum.  Finance cost and other expenses of US Dollar 1.4 million.

**14. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)**

To the best knowledge of the Board of Directors, nothing has come to the attention of the Board of Directors of the Company that may render the unaudited financial results for the first quarter that ended on 31 March 2026 of the Group and the Company to be false or misleading in any material respect.

**15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720 (1)**

The Company has received undertakings from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720 (1) of the Listing Manual of the SGX-ST.



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**16. A reconciliation of a difference between TFRS to IFRS.**

There is no significant difference between TFRS and IFRS.

**BY ORDER OF THE BOARD**

Mr. Prasert Bunsumpun	Mr. Chalermchai Mahagitsiri
Chairman of the Board	Chief Executive Officer