MERMAID MARITIME PUBLIC COMPANY LIMITED
(Registered in the Kingdom of Thailand)
(Company Registration No. 0107550000017)

Financial Statements and Dividend Announcement for the Period Ended 30 September 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 and nine-month periods ended 30 September.

	Consolidated financial statements		
	Three-month period ended 30 September		Change
	2026 (Unaudited)	2025 (Unaudited)	%
	(in thousand US Dollar)		
Revenues			
Revenues from rendering of services	79,368	153,439	-48.3
Interest income	517	209	147.4
Other income	62	166	-62.7
Total revenues	**79,947**	**153,814**	**-48.0**
Expenses			
Costs of rendering of services	63,976	129,170	-50.5
Administrative expenses	7,560	6,690	13.0
Net loss on foreign exchange	253	91	178.0
Finance costs	1,662	2,603	-36.2
Total expenses	**73,451**	**138,554**	**-47.0**
Share of profit of joint ventures and associate accounted for using equity method, net of tax	2,031	1,907	6.5
Profit before income tax expense	**8,527**	**17,167**	**-50.3**
Tax expense	2,511	526	377.4
Profit for the period	**6,016**	**16,641**	**-63.8**
Other comprehensive income (expense)			
Items that will not be reclassified subsequently to profit or loss			
Gain (loss) on remeasurements of defined benefit plans	151	(179)	-184.4
Other comprehensive income (expense) for the period, net of tax	**151**	**(179)**	**-184.4**
Total comprehensive income for the period	**6,167**	**16,462**	**-62.5**
Profit attributable to:			
Owners of parent	5,915	16,524	-64.2
Non-controlling interests	101	117	-13.7
Profit for the period	**6,016**	**16,641**	**-63.8**
Total comprehensive income attributable to:			
Owners of parent	6,058	16,354	-63.0
Non-controlling interests	109	108	0.9
Total comprehensive income for the period	**6,167**	**16,462**	**-62.5**
	(in US Dollar)		
Basic earnings per share	0.0031	0.0088	-64.8
Notes to the income statements			
Depreciation and amortisation	4,926	6,257	
(Reversal of) expected credit loss	745	(282)	
Gain on disposals of property, plant and equipment	-	(1)	

	Consolidated financial statements Nine-month period ended 30 September		Change
	2026 (Unaudited)	2025 (Unaudited)	%
	(in thousand US Dollar)		
Revenues			
Revenues from rendering of services	223,259	383,043	-41.7
Interest income	1,552	368	321.7
Other income	1,093	958	14.1
Total revenues	**225,904**	**384,369**	**-41.2**
Expenses			
Costs of rendering of services	204,586	357,214	-42.7
Administrative expenses	21,614	19,619	10.2
Net loss on foreign exchange	457	2,535	-82.0
Finance costs	5,324	6,869	-22.5
Total expenses	**231,981**	**386,237**	**-39.9**
Share of profit of joint ventures and associate accounted for using equity method	4,642	3,590	29.3
Profit (loss) before income tax expense	**(1,435)**	**1,722**	**-183.3**
Tax expense (income)	(217)	540	-140.2
Profit (loss) for the period	**(1,218)**	**1,182**	**-203.0**
Other comprehensive income (expense)			
Items that will not be reclassified subsequently to profit or loss			
Gain (loss) on remeasurements of defined benefit plans	151	(237)	-163.7
Other comprehensive income (expense) for the period, net of tax	**151**	**(237)**	**-163.7**
Total comprehensive income (expense) for the period	**(1,067)**	**945**	**-212.9**
Profit (loss) attributable to:			
Owners of parent	(963)	981	-198.2
Non-controlling interests	(255)	201	-226.9
Profit (loss) for the period	**(1,218)**	**1,182**	**-203.0**
Total comprehensive income (expense) attributable to:			
Owners of parent	(820)	753	-208.9
Non-controlling interests	(247)	192	-228.6
Total comprehensive income (expense) for the period	**(1,067)**	**945**	**-212.9**
	(in US Dollar)		
Basic earnings (losses) per share	(0.0005)	0.0006	-183.3
Notes to the income statements			
Depreciation and amortisation	13,977	20,456	
(Reversal of) expected credit loss	2,331	(114)	
Gain on disposals of property, plant and equipment	-	(5)	

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

	Consolidated financial statements		Separate financial statements	
	30 September 2026 (Unaudited)	31 December 2025	30 September 2026 (Unaudited)	31 December 2025
Assets	*(in thousand US Dollar)*		*(in thousand US Dollar)*	
Current assets				
Cash and cash equivalents	69,437	65,833	36,611	20,878
Trade and other accounts receivable	137,730	155,045	3,302	2,193
Short-term loans to related parties	3,750	4,750	7,950	8,950
Supplies and spare parts	438	422	-	-
Non-current assets classified as held for sale	1,197	-	-	-
Total current assets	**212,552**	**226,050**	**47,863**	**32,021**
Non-current assets				
Restricted deposit at financial institutions	14,629	14,614	-	-
Investments in associate	22,346	22,351	22,507	22,507
Investments in joint ventures	9,723	9,023	213	213
Investments in subsidiaries	-	-	80,839	80,839
Other non-current receivable to related party	14,000	16,000	54,895	53,495
Long-term loan to related party	-	-	44,410	75,080
Investment properties	248	250	839	841
Property, plant and equipment	152,199	158,327	158	109
Right-of-use assets	1,291	2,399	465	584
Intangible assets	6	10	6	10
Deferred tax assets	3,944	1,035	124	127
Other non-current assets	95	86	50	45
Total non-current assets	**218,481**	**224,095**	**204,506**	**233,850**
Total assets	**431,033**	**450,145**	**252,369**	**265,871**

	Consolidated financial statements		Separate financial statements	
	30 September 2026 (Unaudited)	31 December 2025	30 September 2026 (Unaudited)	31 December 2025
Liabilities and equity	*(in thousand US Dollar)*		*(in thousand US Dollar)*	
Current liabilities				
Trade and other accounts payable	103,964	103,671	1,648	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	10,032	11,361	-	-
Current portion of lease liabilities	1,083	1,769	143	144
Current income tax payable	1,743	2,289	-	-
Total current liabilities	**124,822**	**127,090**	**9,791**	**9,938**
Non-current liabilities				
Long-term borrowing from parent company	56,000	62,000	56,000	62,000
Long-term borrowings from financial institutions	12,403	19,972	-	-
Lease liabilities	394	1,082	384	517
Non-current provisions for employee benefits	5,011	4,647	567	548
Total non-current liabilities	**73,808**	**87,701**	**56,951**	**63,065**
Total liabilities	**198,630**	**214,791**	**66,742**	**73,003**
Equity				
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
Retained earnings:				
Appropriated legal reserve	1,309	-	1,309	-
Unappropriated retained earnings	67,161	71,181	17,575	26,125
Other components of equity	(3,420)	(3,420)	-	-
Equity attributable to owners of the parent	**231,793**	**234,504**	**185,627**	**192,868**
Non-controlling interests	610	850	-	-
Total equity	**232,403**	**235,354**	**185,627**	**192,868**
Total liabilities and equity	**431,033**	**450,145**	**252,369**	**265,871**

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.

	As at 30 September 2026		
	Secured	**Unsecured**	**Total**
	USD'000	**USD'000**	**USD'000**
Amount repayable in one year or less, or on demand (*)	10,032	9,083	**19,115**
Amount repayable after one year	12,403	56,394	**68,797**

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

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

As at 30 September 2026, the Group's property, plant and equipment with a net book value of US Dollar 124.0 million *(31 December 2025: US Dollar 127.8 million)* were registered to secure long-term facilities with financial institutions.

As at 30 September 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 30 September 2026, US Dollar 10.4 million *(31 December 2025: US Dollar 10.2 million)* of restricted deposit at a financial institution was deposited by subsidiaries to secure the performance guarantee provided by the financial institution.

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.

	Consolidated financial statements	
	Nine-month period ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	(in thousand US Dollar)	
Cash flows from operating activities		
Profit (loss) for the period	(1,218)	1,182
Adjustments to reconcile profit to cash receipts (payments)		
Tax (income) expense	(217)	540
Finance costs	5,324	6,869
Depreciation and amortisation	13,977	20,456
Unrealised (gain) loss on exchange	(2,739)	3,006
Share of profit of joint ventures and associate accounted for using equity method, net of tax	(4,642)	(3,590)
(Reversal of) expected credit loss	2,331	(114)
Gain on disposals of property, plant and equipment	-	(5)
Interest income	(1,552)	(368)
Provision for employee benefits	693	701
Loss from write-off non-refundable withholding tax	415	440
	12,372	29,117
Changes in operating assets and liabilities		
Restricted deposit at financial institutions	(15)	(1,922)
Trade and other accounts receivable	21,712	(13,943)
Supplies and spare parts	(16)	(438)
Other non-current assets	(9)	(3)
Trade and other accounts payable	3,297	(1,083)
Net cash generated from operations	37,341	11,728
Provision for employee benefit paid	(178)	(80)
Taxes paid	(3,741)	(6,607)
Net cash from operating activities	**33,422**	**5,041**

	Consolidated financial statements	
	Nine-month period ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	(in thousand US Dollar)	
Cash flows from investing activities		
Increase in short-term loan to related party	-	(500)
Proceeds from short-term loan from related party	1,000	-
Proceeds from sale of property, plant and equipment	-	5
Acquisition of property, plant and equipment	(8,857)	(20,642)
Acquisition of interest in joint ventures	-	(484)
Dividend received	283	-
Interest received	1,558	353
Net cash used in investing activities	**(6,016)**	**(21,268)**
Cash flows from financing activities		
Proceeds from issue of shares	-	43,435
Repayment of borrowings from parent company	(6,000)	(10,500)
Proceeds from borrowings from financial institutions	-	29,554
Repayment of borrowings from financial institutions	(8,979)	(16,568)
Payment of lease liabilities	(1,419)	(7,808)
Interest paid	(5,176)	(9,309)
Contribution by non-controlling interests	7	-
Dividend paid to owners of the Company	(1,891)	-
Net cash (used in) from financing activities	**(23,458)**	**28,804**
Net increase in cash and cash equivalents, before effect of exchange rates	3,948	12,577
Effect of exchange rates changes on cash and cash equivalents	(344)	(224)
Net increase in cash and cash equivalents	**3,604**	**12,353**
Cash and cash equivalents at 1 January	65,833	22,941
Cash and cash equivalents at 30 September	**69,437**	**35,294**
Non-cash transactions		
Lease agreements	47	-
Payables for purchase of property, plant and equipment	447	149
Transfer of property, plant and equipment to assets held for sale	1,197	-
Other non-current receivable to related party net of trade payable	2,000	-
Other payable net of dividend receivable from joint venture	3,664	2,121

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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								
				Other components of equity					
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Share-based payment	Changes in ownership interests	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	(in thousand US Dollar)								
Nine-month period ended 30 September 2025 (Unaudited)									
Balance at 1 January 2025	**47,322**	**343,536**	**(203,380)**	**28**	**(3,420)**	**(3,392)**	**184,086**	**714**	**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 for the period									
Profit	-	-	981	-	-	-	981	201	1,182
Loss on measurements of defined benefit plans	-	-	(228)	-	-	-	(228)	(9)	(237)
Total comprehensive income for the period	**-**	**-**	**753**	**-**	**-**	**-**	**753**	**192**	**945**
Transfer to retained earnings	-	(267,550)	267,578	(28)	-	(28)	-	-	-
Balance at 30 September 2025	**62,111**	**104,632**	**64,951**	**-**	**(3,420)**	**(3,420)**	**228,274**	**906**	**229,180**

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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
			Legal reserve	Unappropriated	Share-based payment	Changes in ownership interests	Total other components of equity			
	(in thousand US Dollar)									
Nine-month period ended 30 September 2026 (Unaudited)										
Balance at 1 January 2026	**62,111**	**104,632**	**-**	**71,181**	**-**	**(3,420)**	**(3,420)**	**234,504**	**850**	**235,354**
Transactions with owners, recorded directly in shareholders' equity										
Contributions by and distribution to owners										
Contribution by non-controlling interests	-	-	-	-	-	-	-	-	7	7
Dividend	-	-	-	(1,891)	-	-	-	(1,891)	-	(1,891)
Total contributions by and distribution to owners	**-**	**-**	**-**	**(1,891)**	**-**	**-**	**-**	**(1,891)**	**7**	**(1,884)**
Comprehensive expense for the period										
Loss	-	-	-	(963)	-	-	-	(963)	(255)	(1,218)
Loss on remeasurements of defined benefit plans	-	-	-	143	-	-	-	143	8	151
Total comprehensive expense for the period	**-**	**-**	**-**	**(820)**	**-**	**-**	**-**	**(820)**	**(247)**	**(1,067)**
Transfer to legal reserve	-	-	1,309	(1,309)	-	-	-	-	-	-
Balance at 30 September 2026	**62,111**	**104,632**	**1,309**	**67,161**	**-**	**(3,420)**	**(3,420)**	**231,793**	**610**	**232,403**

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	Separate financial statements				
				Other components of equity	
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Share-based payment	Total equity
			(in thousand US Dollar)		
Nine-month period ended 30 September 2025 (Unaudited)					
Balance at 1 January 2025	**47,322**	**343,536**	**(267,550)**	**28**	**123,336**
Transaction with owners, recorded directly in shareholders' equity					
Contributions by owners					
Issue of ordinary shares	14,789	28,646	-	-	43,435
Total contributions by owners	**14,789**	**28,646**	**-**	**-**	**43,435**
Comprehensive expense for the period					
Loss	-	-	(131)	-	(131)
Loss on remeasurements of defined benefit plans	-	-	(110)	-	(110)
Total comprehensive expense for the period	**-**	**-**	**(241)**	**-**	**(241)**
Transfer to retained earnings	-	(267,550)	267,578	(28)	-
Balance at 30 September 2025	**62,111**	**104,632**	**(213)**	**-**	**166,530**

	Separate financial statements					
			Retained earnings / (Deficit)		Other components of equity	
	Issued and paid share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Share-based payment	Total equity
	(in thousand US Dollar)					
Nine-month period ended 30 September 2026 (Unaudited)						
Balance at 1 January 2026	**62,111**	**104,632**	**-**	**26,125**	**-**	**192,868**
Transactions with owners, recorded directly in shareholders' equity						
Contribution by and distribution to owners						
Dividend	-	-	-	(1,891)	-	(1,891)
Total contribution by and distribution to owners	-	-	-	**(1,891)**	-	**(1,891)**
Comprehensive expense for the period						
Loss	-	-	-	(5,350)	-	(5,350)
Total comprehensive expense for the period	**-**	**-**	**-**	**(5,350)**	**-**	**(5,350)**
Transfer to legal reserve	-	-	1,309	(1,309)	-	-
Balance at 30 September 2026	**62,111**	**104,632**	**1,309**	**17,575**	**-**	**185,627**

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)*	**30 September 2026**	**31 December 2025**
		(in thousand Baht/thousand number)	
Authorised			
At 1 January			
- ordinary shares	1	2,220,945	1,416,701
Reduction of shares	1	(330,202)	(3,372)
Increase of new shares	1	-	807,616
At 31 December / 30 September			
- ordinary shares	**1**	**1,890,743**	**2,220,945**
Issued and paid			
At 1 January			
- ordinary shares	1	1,890,743	1,413,329
Increase of new shares	1	-	477,414
At 31 December / 30 September			
- ordinary shares	**1**	**1,890,743**	**1,890,743**

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 means 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

	30 September 2026	**31 December 2025**
	(in thousand Baht)	
At 1 January	3,337,104	12,271,678
Transfer to retained earnings	-	(9,858,987)
Increase of new shares	-	924,413
At 31 December / 30 September	**3,337,104**	**3,337,104**

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 30 September 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 and nine-month periods ended 30 September 2026 and 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's financial statements for the three-month and nine-month periods ended 30 September 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.

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 have been no changes in the accounting policies and methods of computation for the nine-month period ended 30 September 2026.

6. Earnings (losses) 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 earnings (losses) per share/Fully diluted basis

The calculations of basic earnings (losses) per share for the three-month and nine-month periods ended 30 September 2026 and 2025 were based on the profit (loss) for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

	Consolidated financial statements			
Three-month period ended 30 September	2026	2025	2026	2025
	(in thousand US Dollar/ thousand shares)		*(in thousand Baht/ thousand shares)*	
Profit attributable to ordinary shareholders of the Company	**5,915**	**16,524**	**196,614**	**533,729**
Number of ordinary shares outstanding at 1 July	1,890,743	1,413,329	1,890,743	1,413,329
Effect of shares issued	-	461,846	-	461,846
Weighted average number of ordinary shares outstanding at 30 September	**1,890,743**	**1,875,175**	**1,890,743**	**1,875,175**
	(in US Dollar)		*(in Baht)*	
Basic earnings per share	**0.0031**	**0.0088**	**0.1040**	**0.2846**

	Consolidated financial statements			
Nine-month period ended 30 September	2026	2025	2026	2025
	(in thousand US Dollar/ thousand shares)		*(in thousand Baht/ thousand shares)*	
Profit (loss) attributable to ordinary shareholders of the Company	**(963)**	**981**	**(24,906)**	**12,597**
Number of ordinary shares outstanding at 1 January	1,890,743	1,413,329	1,890,743	1,413,329
Effect of shares issued	-	155,640	-	155,640
Weighted average number of ordinary shares outstanding at 30 September	**1,890,743**	**1,568,969**	**1,890,743**	**1,568,969**
	(in US Dollar)		*(in Baht)*	
Basic earnings (losses) per share	**(0.0005)**	**0.0006**	**(0.0132)**	**0.0080**

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.

	Consolidated		Company	
	30-Sep-26 US Dollar	**31-Dec-25 US Dollar**	**30-Sep-26 US Dollar**	**31-Dec-25 US Dollar**
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

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

Three-month period ended 30 September 2026

Subsea and the Group reported revenue from rendering services for the three-month period ended 30 September 2026 of US Dollar 79.4 million, a decrease of US Dollar 74.0 million compared to US Dollar 153.4 million of the corresponding prior period. The decrease mainly came from transportation and installation ("T&I") and decommissioning services. However, inspection, repair and maintenance ("IRM") services remain strong.

Consequently, subsea and the Group generated gross profit for the three-month period ended 30 September 2026 of US Dollar 15.4 million, a decrease of US Dollar 8.8 million compared to US Dollar 24.2 million of the corresponding prior period.

The Group reported administrative expenses for the three-month period ended 30 September 2026 of US Dollar 7.6 million, an increase of US Dollar 0.9 million compared to US Dollar 6.7 million of the corresponding prior period. This was primarily due to an increase in expected credit loss.

The Group reported finance costs for the three-month period ended 30 September 2026 of US Dollar 1.7 million, a decrease of US Dollar 0.9 million compared to US Dollar 2.6 million of the corresponding prior period.

The share of profit of associate and joint ventures for the three-month period ended 30 September 2026 was US Dollar 2.0 million, an increase of US Dollar 0.1 million compared to US Dollar 1.9 million of the corresponding prior period.

The Group reported tax expense for the three-month period ended 30 September 2026 was US Dollar 2.5 million, an increase of US Dollar 2.0 million compared to US Dollar 0.5 million of the corresponding prior period. This was mainly due to corporate income tax recognized for the period in Malaysia and Thailand.

As a result, the Group reported net profit for the three-month period ended 30 September 2026 of US Dollar 6.0 million, a decrease of US Dollar 10.6 million compared to net profit of US Dollar 16.6 million of the corresponding prior period.

Nine-month period ended 30 September 2026

Subsea and the Group reported service income for the nine-month period ended 30 September 2026 of US Dollar 223.3 million, a decrease of US Dollar 159.7 million compared to US Dollar 383.0 million of the corresponding prior period. The decrease mainly came from T&I and decommissioning services, partially offset by continued strength in IRM services.

As a result, subsea and the Group generated gross profit for the nine-month period ended 30 September 2026 of US Dollar 18.7 million, a decrease of US Dollar 7.1 million compared to US Dollar 25.8 million of the corresponding prior period.

The Group reported interest income for the nine-month period ended 30 September 2026 of US Dollar 1.6 million, an increase of US Dollar 1.2 million compared to US Dollar 0.4 million of the corresponding prior period.

The Group report administrative expenses for the nine-month period ended 30 September 2026 of US Dollar 21.6 million, an increase of US Dollar 2.0 million compared to US Dollar 19.6 million of the corresponding prior period. This was primarily due to an increase in expected credit loss of US Dollar 2.4 million, offset by a decrease in consulting and legal fee of US Dollar 0.5 million.

The Group recorded a net loss on foreign exchange for the nine-month period ended 30 September 2026 of US Dollar 0.5 million, a decrease of US Dollar 2.0 million compared to US Dollar 2.5 million of the corresponding prior period.

The Group reported finance cost for the nine-month period ended 30 September 2026 of US Dollar 5.3 million, a decrease of US Dollar 1.6 million compared to US Dollar 6.9 million of the corresponding prior period.

The share of profit of associate and joint ventures for the nine-month period ended 30 September 2026 was US Dollar 4.6 million, an increase of US Dollar 1.0 million compared to US Dollar 3.6 million of 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 nine-month period ended 30 September 2026 of US Dollar 0.2 million, a change of US Dollar 0.7 million compared to tax expense of US Dollar 0.5 million. This was mainly due to the recognition of deferred tax assets arising from operation loss in UAE and Saudi Arabia, partially offset by corporate income tax recognized for the period in Malaysia and Thailand.

As a result, the Group reported net loss for the nine-month period ended 30 September 2026 of US Dollar 1.2 million, a change of US Dollar 2.4 million compared to net profit of US Dollar 1.2 million of the corresponding prior period.

Consolidated Balance Sheets

Current assets as at 30 September 2026 were US Dollar 212.6 million, a decrease of US Dollar 13.5 million compared to US Dollar 226.1 million as at 31 December 2025. This was primarily due to a decrease in trade and other accounts receivable.

Non-current assets classified as held for sale as at 30 September 2026 was US Dollar 1.2 million. It represented the vessel named Mermaid Commander, which has been reactivated and is expected be transferred to the joint venture, DS Mermaid Pte. Ltd. within 12 months period.

Non-current assets as at 30 September 2026 were US Dollar 218.5 million, a decrease of US Dollar 5.6 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 6.1 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, the decrease in non-current assets was offset by an increase in deferred tax assets of US Dollar 2.9 million.

Current liabilities as at 30 September 2026 were US Dollar 124.8 million, a decrease of US Dollar 2.3 million compared to US Dollar 127.1 million as at 31 December 2025. This change was mainly due to a decrease in current portion of long-term borrowings from financial institutions and current income tax payable of US Dollar 1.3 million and US Dollar 0.6 million, respectively.

Non-current liabilities as at 30 September 2026 were US Dollar 73.8 million, a decrease of US Dollar 13.9 million compared to US Dollar 87.7 million as at 31 December 2025. The decrease was primarily due to a repayment of borrowing from parent company and borrowings from financial institutions of US Dollar 6.0 million and US Dollar 7.6 million, respectively.

Appropriated legal reserve as at 30 September 2026 was US Dollar 1.3 million. According to section 116 of the Public Companies Act B.E. 2535, a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account when dividend payment is made for that year, until this account reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for the dividend distribution.

Equity as at 30 September 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 of US Dollar 1.2 million and dividend payment of US Dollar 1.9 million.

Working Capital

As at 30 September 2026, the working capital position of the Group and the Company were positive, with current assets exceeding current liabilities by US Dollar 87.7 million and US Dollar 38.1 million, respectively. The positive position was primarily driven by the successful completion of an issuance of shares and refinancing of long-term borrowings from parent company, which strengthened the Group's liquidity.

Consolidated Cash Flow Statements

During the nine-month period ended 30 September 2026, the Group generated net cash from operating activities of US Dollar 33.4 million, supported by net profit for the period adjusted by non-cash items and a decrease in trade and other accounts receivable.

The Group had net cash used in investing activities for the nine-month period ended 30 September 2026 of US Dollar 6.0 million, primarily for acquisition of property, plant and equipment.

The Group had net cash used in financing activities for the nine-month period ended 30 September 2026 of US Dollar 23.5 million. This was primarily due to a repayment of borrowing from parent company of US Dollar 6.0 million, a repayment of borrowings from financial institutions of US Dollar 9.0 million, finance cost paid of US Dollar 5.2 million, and dividend paid to the shareholders of US Dollar 1.9 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 International Monetary Fund's ("IMF") October 2026 World Economic Outlook, released on 13 October 2026, projects global GDP growth of approximately 3.1% in 2026, a marginal upward revision of 0.1% from the July 2026 WEO update, compared with 3.5% in 2025. Growth is projected to recover to 3.4% in 2027. IMF noted that strong technology-related investment in some economies has partly offset the drag from the conflict in the Middle East, and highlighted downside risks including further disruption to energy supplies, prolonged conflict, renewed trade tensions, high public debt and tighter global financing conditions.

For the offshore and subsea services industry, the principal effects are expected to arise through movements in oil and gas prices, changes in customers' capital expenditure, higher transportation, security and insurance costs, and longer procurement lead times. Notwithstanding these uncertainties, energy-security considerations and structural energy demand continue to support investment in offshore developments and subsea infrastructure.

Geopolitical Developments:
Global Impact:
The conflict in the Middle East continued to disrupt global energy and shipping markets during 3Q2026, and shipping through the Strait of Hormuz remained severely constrained. The U.S. Energy Information Administration ("EIA") estimated that crude oil and petroleum liquids shipped through the Strait averaged 4.9 million barrels per day in 2Q2026, compared with US Dollar 21.6 million barrels per day in 4Q2025.

Oil prices eased in August 2026 on expectations of a normalisation of vessel traffic but rose sharply in September following attacks on regional energy infrastructure, including pumping stations on Saudi Arabia's East-West pipeline, which has been used to route crude oil exports away from the Strait of Hormuz and partially resumed flows from 22 September 2026. According to the EIA, the Brent spot price averaged US Dollar 114 per barrel in September 2026, US Dollar 23 per barrel higher than in August. Brent futures remained above US Dollar 100 per barrel in October 2026, settling at US Dollar 116.72 per barrel on 23 October 2026, the highest settlement since April 2026, following further attacks on energy infrastructure in Saudi Arabia.

In its October 2026 Short-Term Energy Outlook, the EIA forecasts Brent crude oil to average approximately US Dollar 105 per barrel in 4Q2026 and US Dollar 96 per barrel for 2026 as a whole, easing to US Dollar 84 per barrel in 2027 as production and exports from the region gradually recover. These forecasts remain highly dependent on the duration of the conflict and the restoration of regional export routes.

Operational Impact:
The Group continues to monitor geopolitical developments, maritime-security conditions, sanctions and regulatory advisories, insurance coverage and transportation routes across its operating regions.

Across the industry, the conflict has resulted in higher costs and project delays for contractors operating in the Gulf. During the year, one major international offshore contractor reported approximately €70 million of additional costs in the first half of 2026 for personnel security and logistics, Saudi Aramco issued temporary suspensions notices for a number of offshore jack-up drilling rigs, and war risk insurance costs for Middle East offshore projects increased significantly.

Potential operational effects for the Group include project postponements or suspensions, changes to vessel-mobilisation schedules, restricted access to certain operating areas, increased insurance and security costs, higher fuel and procurement costs, and longer lead times for subsea equipment and spare parts. Currency volatility and movements in oil prices may also influence clients' capital-expenditure decisions and project economics.

At the same time, elevated oil prices support operators' cash flows. Underlying demand for subsea services remains supported by operators' focus on production continuity, asset integrity, energy security, and the repair and restoration of damaged offshore infrastructure.

Subsea Outlook and Competitive Conditions
Industry forecasts continue to point to a strong offshore investment cycle. In August 2026, Westwood Global Energy Group ("Westwood") forecast global offshore field development capital expenditure of approximately USD 137 billion in 2026, an increase of 30% from US Dollar 105.2 billion in 2025, with US Dollar 70.5 billion of committed capital expenditure expected in 2H2026. Subsea EPC awards reached US Dollar 2.9 billion in 2Q2026, 24% higher year-on-year, and the full-year 2026 subsea EPC award value is forecast at approximately US Dollar 17 billion. Demand for subsea umbilicals, risers and flowlines is forecast to increase by approximately 32% year-on-year in 2026.

Investment has become more geographically diversified. Westwood estimated Middle East offshore field development capital expenditure at US Dollar 22.8 billion in 2026, compared with US Dollar 34.8 billion in 2025, reflecting a more cautious sanctioning environment linked to the conflict, while Asia (US Dollar 26 billion) and Africa (US Dollar 23.3 billion) remain significant markets. Several major Middle East offshore developments remain weighted toward 2H2026 or later, and in July 2026, Abu Dhabi National Oil Company approved US Dollar 6.2 billion investment in the offshore Umm Shaif Gas Cap development in Abu Dhabi.

Activity continues to be supported by inspection, repair and maintenance ("IRM"), brownfield optimisation, field life extension and decommissioning work. Ageing offshore infrastructure in the UK North Sea, Southeast Asia and the Middle East requires life-extension, plug and abandonment and decommissioning services. Offshore wind and subsea cable projects represent additional areas of activity, although their timing remains sensitive to financing costs, supply-chain capacity and regulatory developments.

Competition remains strong, with clients continuing to prioritise safety performance, technical capability, schedule assurance, local content, cost competitiveness and the ability to deliver integrated solutions. Contractors with established regional operations, suitable vessels and equipment, experienced personnel and a strong record of project execution are well positioned. At the same time, increasing labour, equipment, insurance, security, financing and mobilisation costs may place pressure on margins, particularly under fixed-price contracts. Disciplined tendering, appropriate contractual risk allocation, effective supply-chain management and reliable project execution therefore remain important.

Group Outlook

The Group operates across the Middle East, UK, Africa and Southeast Asia and continues to pursue geographic diversification to reduce its concentration in individual markets.

During 3Q2026, the Group remained focused on the safe and efficient execution of its secured backlog, with operational activity spanning IRM, saturation diving, cable laying, subsea construction, and decommissioning services. The Middle East remained the Group's core operating market, supported by its established IRM and cable-lay capabilities, with operations conducted in line with heightened regional security protocols. Activity in Southeast Asia mainly comprised time charters to customers, while projects in the North Sea and Africa further broadened the groups geographic and customer base.

Key fleet deployments during the quarter included Mermaid Asiana, Mermaid Endurer and Millennium 3 supporting IRM and cable-lay campaign in the Middle East, Van Gogh and Resiliant supporting Asia-Pacific operations, and Mermaid Sapphire, which remained deployed in Thailand.

Looking ahead, the Group will continue to pursue growth in areas that complement its existing subsea operations, including decommissioning, subsea infrastructure and asset integrity, prioritising markets and services in which can leverage its engineering expertise, client relationships and marine assets without taking on disproportionate capital or execution risk.

Factors that may affect the Group over the next reporting period and the next 12 months include the duration of the conflict in the Middle East and status of shipping through the Strait of Hormuz, project commencement dates and any client-driven suspensions, the timing and execution of vessel mobilisation, oil price and currency movements, customer capital expenditure, supply chain constraints and changes in operating, insurance and procurement costs.

Conclusion

While the global economic outlook remains subject to significant geopolitical and energy-market uncertainty, industry forecasts point to continued growth in offshore and subsea investment in 2026, supported by structural energy demand and energy-security considerations.

Mermaid's presence across the Middle East, Africa, UK and Southeast Asia, together with its integrated capabilities in IRM, subsea infrastructure, decommissioning and offshore support services, positions the Group to participate in anticipated market opportunities. The

Group's geographic diversification is expected to further support its strategic development, subject to successful execution and market conditions.

The Group will continue to monitor external risks closely while maintaining its focus on operational execution, safety, cost and working-capital discipline, and fleet utilisation.

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

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

On 24 April 2026, the Shareholders approved an annual dividend payment of US Dollar 0.001 per share, total amount of US Dollar 1.9 million (Baht 0.032 per share, total amount of Baht 61.4 million) to the shareholders of the Company.

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

The annual dividend amount per share is 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.

The final dividend was paid on 18 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 was 29 April 2026.

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 nine-month period ended 30 September 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.	-	Loan between the Company and TTA of US Dollar 64.0 million with interest 7% per annum. Finance cost and guarantee fee of US Dollar 4.1 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 third quarter that ended on 30 September 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.

16. A reconciliation of the 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