Mermaid Maritime Public Company Limited and its Subsidiaries

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 2026
and
Independent auditor's review report

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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Mermaid Maritime Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Mermaid Maritime Public Company Limited and its subsidiaries, and of Mermaid Maritime Public Company Limited, respectively, as at 30 September 2026; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2026, the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2026; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Pornthip Rimdusit)
Certified Public Accountant
Registration No. 5565

KPMG Phoomchai Audit Ltd.
Bangkok
13 November 2026

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Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements			
		30 September	31 December	30 September	31 December
Assets	*Note*	2026	2025	2026	2025
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		*(in thousand Baht)*	
Current assets					
Cash and cash equivalents		69,437	65,833	2,329,896	2,079,177
Trade and other accounts receivable	*2, 3*	137,730	155,045	4,621,406	4,896,725
Short-term loans to related party	*2*	3,750	4,750	125,828	150,017
Supplies and spare parts		438	422	14,697	13,328
Non-current assets classified as held for sale	*6*	1,197	-	40,164	-
Total current assets		**212,552**	**226,050**	**7,131,991**	**7,139,247**
Non-current assets					
Restricted deposit at financial institutions		14,629	14,614	490,863	461,548
Investments in associate		22,346	22,351	749,800	705,903
Investments in joint ventures	*4*	9,723	9,023	326,247	284,970
Other non-current receivable to related party	*2*	14,000	16,000	469,757	505,322
Investment properties		248	250	8,321	7,896
Property, plant and equipment	*6*	152,199	158,327	5,106,900	5,000,378
Right-of-use assets		1,291	2,399	43,318	75,767
Intangible assets		6	10	201	316
Deferred tax assets		3,944	1,035	132,337	32,688
Other non-current assets		95	86	3,188	2,716
Total non-current assets		**218,481**	**224,095**	**7,330,932**	**7,077,504**
Total assets		**431,033**	**450,145**	**14,462,923**	**14,216,751**

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements			
		30 September	31 December	30 September	31 December
Liabilities and equity	*Note*	2026	2025	2026	2025
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		*(in thousand Baht)*	
Current liabilities					
Trade and other accounts payable	*2*	103,964	103,671	3,488,419	3,274,200
Current portion of long-term borrowing from parent company	*2*	8,000	8,000	268,433	252,661
Current portion of long-term borrowings from financial institutions	*7, 12*	10,032	11,361	336,615	358,810
Current portion of lease liabilities		1,083	1,769	36,339	55,870
Current income tax payable		1,743	2,289	58,485	72,293
Total current liabilities		**124,822**	**127,090**	**4,188,291**	**4,013,834**
Non-current liabilities					
Long-term borrowing from parent company	*2*	56,000	62,000	1,879,030	1,958,121
Long-term borrowings from financial institutions	*7, 12*	12,403	19,972	416,172	630,768
Lease liabilities		394	1,082	13,220	34,172
Non-current provisions for employee benefits		5,011	4,647	168,140	146,764
Total non-current liabilities		**73,808**	**87,701**	**2,476,562**	**2,769,825**
Total liabilities		**198,630**	**214,791**	**6,664,853**	**6,783,659**

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements			
		30 September	31 December	30 September	31 December
Liabilities and equity	*Note*	2026	2025	2026	2025
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		*(in thousand Baht)*	
Equity					
Share capital:					
Authorized share capital	*8*	-	-	1,890,743	2,220,945
Issued and paid-up share capital		62,111	62,111	1,890,743	1,890,743
Share premium on ordinary shares		104,632	104,632	3,337,104	3,337,104
Retained earnings					
Appropriated					
Legal reserve		1,309	-	42,560	-
Unappropriated		67,161	71,181	1,710,420	1,834,536
Other components of equity		(3,420)	(3,420)	799,167	345,172
Equity attributable to owners of the parent		**231,793**	**234,504**	**7,779,994**	**7,407,555**
Non-controlling interests		610	850	18,076	25,537
Total equity		**232,403**	**235,354**	**7,798,070**	**7,433,092**
Total liabilities and equity		**431,033**	**450,145**	**14,462,923**	**14,216,751**

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

		Separate financial statements			
		30 September	31 December	30 September	31 December
Assets	*Note*	2026	2025	2026	2025
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		*(in thousand Baht)*	
Current assets					
Cash and cash equivalents		36,611	20,878	1,228,449	659,382
Other accounts receivable	*2*	3,302	2,193	110,795	69,261
Short-term loans to related parties	*2*	7,950	8,950	266,755	282,664
Total current assets		**47,863**	**32,021**	**1,605,999**	**1,011,307**
Non-current assets					
Investments in associate		22,507	22,507	755,202	710,830
Investments in joint venture	*4*	213	213	7,147	6,727
Investments in subsidiaries	*5*	80,839	80,839	2,712,480	2,553,106
Other non-current receivable to related party	*2*	54,895	53,495	1,841,952	1,689,511
Long-term loan to related party	*2*	44,410	75,080	1,490,138	2,371,222
Investment properties		839	841	28,152	26,561
Property, plant and equipment		158	109	5,302	3,443
Right-of-use assets		465	584	15,603	18,444
Intangible assets		6	10	201	316
Deferred tax assets		124	127	4,161	4,011
Other non-current assets		50	45	1,678	1,421
Total non-current assets		**204,506**	**233,850**	**6,862,016**	**7,385,592**
Total assets		**252,369**	**265,871**	**8,468,015**	**8,396,899**

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

		Separate financial statements			
		30 September	31 December	30 September	31 December
Liabilities and equity	*Note*	2026	2025	2026	2025
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		*(in thousand Baht)*	
Current liabilities					
Other accounts payable	*2*	1,648	1,794	55,298	56,660
Current portion of long-term borrowing from parent company	*2*	8,000	8,000	268,433	252,661
Current portion of lease liabilities		143	144	4,798	4,548
Total current liabilities		**9,791**	**9,938**	**328,529**	**313,869**
Non-current liabilities					
Long-term borrowing from parent company	*2*	56,000	62,000	1,879,030	1,958,121
Lease liabilities		384	517	12,885	16,328
Non-current provisions for employee benefits		567	548	19,025	17,307
Total non-current liabilities		**56,951**	**63,065**	**1,910,940**	**1,991,756**
Total liabilities		**66,742**	**73,003**	**2,239,469**	**2,305,625**
Equity					
Share capital:					
Authorized share capital	*8*	-	-	1,890,743	2,220,945
Issued and paid-up share capital		62,111	62,111	1,890,743	1,890,743
Share premium on ordinary shares		104,632	104,632	3,337,104	3,337,104
Retained earnings					
Appropriated					
Legal reserve		1,309	-	42,560	-
Unappropriated		17,575	26,125	564,052	839,804
Other components of equity		-	-	394,087	23,623
Total equity		**185,627**	**192,868**	**6,228,546**	**6,091,274**
Total liabilities and equity		**252,369**	**265,871**	**8,468,015**	**8,396,899**

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

		Consolidated financial statements			
		Three-month period ended 30 September		Three-month period ended 30 September	
	Note	2026	2025	2026	2025
		(in thousand US Dollar)		*(in thousand Baht)*	
Income					
Revenue from rendering of services	*9*	79,368	153,439	2,638,184	4,956,110
Interest income		517	209	17,185	6,751
Other income		62	166	2,061	5,362
Total income		**79,947**	**153,814**	**2,657,430**	**4,968,223**
Expenses					
Costs of rendering of services		63,976	129,170	2,126,556	4,172,217
Administrative expenses		7,560	6,690	251,294	216,088
Net loss on foreign exchange		253	91	8,410	2,939
Finance costs		1,662	2,603	55,245	84,077
Total expenses		**73,451**	**138,554**	**2,441,505**	**4,475,321**
Share of profit of joint ventures and associate accounted for using equity method		2,031	1,907	67,511	61,596
Profit before income tax expense		**8,527**	**17,167**	**283,436**	**554,498**
Tax expense		2,511	526	83,465	16,990
Profit for the period		**6,016**	**16,641**	**199,971**	**537,508**
Other comprehensive income (expense)					
Item that will be reclassified subsequently to profit or loss					
Translation adjustments		-	-	66,137	(42,444)
Item that will not be reclassified subsequently to profit or loss					
Gain (loss) on remeasurements of defined benefit plans		151	(179)	5,019	(5,782)
Other comprehensive income (expense) for the period, net of tax		**151**	**(179)**	**71,156**	**(48,226)**
Total comprehensive income for the period		**6,167**	**16,462**	**271,127**	**489,282**

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial statements			
	Three-month period ended 30 September		Three-month period ended 30 September	
	2026	2025	2026	2025
	(in thousand US Dollar)		*(in thousand Baht)*	
Profit attributable to:				
Owners of parent	5,915	16,524	196,614	533,729
Non-controlling interests	101	117	3,357	3,779
	6,016	**16,641**	**199,971**	**537,508**
Total comprehensive income attributable to:				
Owners of parent	6,058	16,354	267,504	485,794
Non-controlling interests	109	108	3,623	3,488
	6,167	**16,462**	**271,127**	**489,282**
	(in US Dollar)		*(in Baht)*	
Basic earnings per share	0.0031	0.0088	0.1040	0.2846

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

		Consolidated financial statements			
		Nine-month period ended 30 September		Nine-month period ended 30 September	
	Note	2026	2025	2026	2025
		(in thousand US Dollar)		*(in thousand Baht)*	
Income					
Revenue from rendering of services	*9*	223,259	383,043	7,246,508	12,656,927
Interest income		1,552	368	50,418	12,080
Other income		1,093	958	35,355	31,954
Total income		**225,904**	**384,369**	**7,332,281**	**12,700,961**
Expenses					
Costs of rendering of services		204,586	357,214	6,630,092	11,820,747
Administrative expenses		21,614	19,619	702,201	649,853
Net loss on foreign exchange		457	2,535	15,160	84,339
Finance costs		5,324	6,869	172,736	227,087
Total expenses		**231,981**	**386,237**	**7,520,189**	**12,782,026**
Share of profit of joint ventures and associate accounted for using equity method		4,642	3,590	151,263	117,555
Profit (loss) before income tax expense		**(1,435)**	**1,722**	**(36,645)**	**36,490**
Tax expense (income)		(217)	540	(3,777)	17,387
Profit (loss) for the period		**(1,218)**	**1,182**	**(32,868)**	**19,103**
Other comprehensive income (expense)					
Item that will be reclassified subsequently to profit or loss					
Translation adjustments		-	-	453,995	(291,793)
Item that will not be reclassified subsequently to profit or loss					
Gain (loss) on remeasurements of defined benefit plans		151	(237)	5,019	(7,751)
Other comprehensive income (expense) for the period, net of tax		**151**	**(237)**	**459,014**	**(299,544)**
Total comprehensive income (expense) for the period		**(1,067)**	**945**	**426,146**	**(280,441)**

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial statements			
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	2026	2025
	(in thousand US Dollar)		*(in thousand Baht)*	
Profit (loss) attributable to:				
Owners of parent	(963)	981	(24,906)	12,597
Non-controlling interests	(255)	201	(7,962)	6,506
	(1,218)	**1,182**	**(32,868)**	**19,103**
Total comprehensive income (expense) attributable to:				
Owners of parent	(820)	753	433,842	(286,656)
Non-controlling interests	(247)	192	(7,696)	6,215
	(1,067)	**945**	**426,146**	**(280,441)**
	(in US Dollar)		*(in Baht)*	
Basic earnings (losses) per share	(0.0005)	0.0006	(0.0132)	0.0080

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Separate financial statements			
	Three-month period ended 30 September		Three-month period ended 30 September	
	2026	2025	2026	2025
	(in thousand US Dollar)		*(in thousand Baht)*	
Income				
Management fee income	100	102	3,324	3,295
Interest income	1,873	1,319	62,258	42,604
Net gain on foreign exchange	-	582	-	18,799
Other income	68	67	2,260	2,164
Total income	**2,041**	**2,070**	**67,842**	**66,862**
Expenses				
Administrative expenses	1,073	1,107	35,666	35,758
Net loss on foreign exchange	675	-	22,437	-
Finance costs	1,189	1,811	39,522	58,496
Total expenses	**2,937**	**2,918**	**97,625**	**94,254**
Loss before income tax expense	**(896)**	**(848)**	**(29,783)**	**(27,392)**
Tax income	-	(2)	-	(65)
Loss for the period	**(896)**	**(846)**	**(29,783)**	**(27,327)**
Other comprehensive income (expense)				
Item that will be reclassified subsequently to profit or loss				
Translation adjustments	-	-	52,650	(30,771)
Other comprehensive income (expense) for the period, net of tax	**-**	**-**	**52,650**	**(30,771)**
Total comprehensive income (expense) for the period	**(896)**	**(846)**	**22,867**	**(58,098)**
	(in US Dollar)		*(in Baht)*	
Basic losses per share	(0.0005)	(0.0005)	(0.0158)	(0.0146)

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Separate financial statements			
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	2026	2025
	(in thousand US Dollar)		*(in thousand Baht)*	
Income				
Management fee income	306	301	9,935	9,967
Interest income	5,939	3,560	192,700	117,736
Net gain on foreign exchange	-	3,819	-	126,070
Other income	238	255	7,701	8,491
Total income	**6,483**	**7,935**	**210,336**	**262,264**
Expenses				
Administrative expenses	3,361	3,400	109,108	112,662
Net loss on foreign exchange	4,834	-	154,905	-
Finance costs	3,635	4,673	118,018	154,454
Total expenses	**11,830**	**8,073**	**382,031**	**267,116**
Loss before income tax expense	**(5,347)**	**(138)**	**(171,695)**	**(4,852)**
Tax expense (income)	3	(7)	94	(232)
Loss for the period	**(5,350)**	**(131)**	**(171,789)**	**(4,620)**
Other comprehensive income (expense)				
Item that will be reclassified subsequently to profit or loss				
Translation adjustments	-	-	370,464	(206,602)
Item that will not be reclassified subsequently to profit or loss				
Loss on remeasurements of defined benefit plans	-	(110)	-	(3,735)
Other comprehensive income (expense) for the period, net of tax	**-**	**(110)**	**370,464**	**(210,337)**
Total comprehensive income (expense) for the period	**(5,350)**	**(241)**	**198,675**	**(214,957)**
	(in US Dollar)		*(in Baht)*	
Basic losses per share	(0.0028)	(0.0001)	(0.0909)	(0.0029)

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Consolidated financial statements									
				Retained earnings / (Deficit)		Other components of equity					
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	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											
Balance at 1 January 2025		**47,322**	**343,536**	**-**	**(203,380)**	**28**	**(3,420)**	**(3,392)**	**184,086**	**714**	**184,800**
Transaction 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 period											
Profit		-	-	-	981	-	-	-	981	201	1,182
Loss on remeasurements 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**
Nine-month period ended 30 September 2026											
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 distributions to owners											
Contribution by non-controlling interests		**-**	**-**	**-**	**-**	**-**	**-**	-	**-**	7	7
Dividend	*11*	-	-	-	(1,891)	-	-	-	(1,891)	-	(1,891)
Total contributions by and distributions to owners		**-**	**-**	**-**	**(1,891)**	**-**	**-**	**-**	**(1,891)**	**7**	**(1,884)**
Comprehensive income (expense) for the period											
Loss		-	-	-	(963)	-	-	-	(963)	(255)	(1,218)
Gain 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**

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Consolidated financial statements										
				Retained earnings / (Deficit)		Other components of equity						
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Translation of financial statements	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 Baht)					
Nine-month period ended 30 September 2025												
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**
Transaction with owners, recorded directly in shareholders' equity												
Contributions by owners												
Issue of ordinary shares		477,414	924,413	-	-	-	-	-	-	1,401,827	-	1,401,827
Total contributions by owners		**477,414**	**924,413**	**-**	**-**	**-**	**-**	**-**	**-**	**1,401,827**	**-**	**1,401,827**
Comprehensive income (expense) for the period												
Profit		-	-	-	12,597	-	-	-	-	12,597	6,506	19,103
Loss on remeasurements of defined benefit plans		-	-	-	(7,460)	-	-	-	-	(7,460)	(291)	(7,751)
Translation adjustments		-	-	-	-	(291,793)	-	-	(291,793)	(291,793)	-	(291,793)
Total comprehensive income (expense) for the period		**-**	**-**	**-**	**5,137**	**(291,793)**	**-**	**-**	**(291,793)**	**(286,656)**	**6,215**	**(280,441)**
Transfer to retained earnings		-	(9,858,987)	-	9,859,861	-	(874)	-	(874)	-	-	-
Balance at 30 September 2025		**1,890,743**	**3,337,104**	**-**	**1,634,116**	**634,213**	**-**	**(121,163)**	**513,050**	**7,375,013**	**27,339**	**7,402,352**
Nine-month period ended 30 September 2026												
Balance at 1 January 2026		**1,890,743**	**3,337,104**	**-**	**1,834,536**	**466,335**	**-**	**(121,163)**	**345,172**	**7,407,555**	**25,537**	**7,433,092**
Transactions with owners, recorded directly in shareholders' equity												
Contributions by and distributions to owners												
Contribution by non-controlling interests		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	235	235
Dividend	*11*	-	-	-	(61,403)	-	-	-	-	(61,403)	-	(61,403)
Total contributions by and distributions to owners		**-**	**-**	**-**	**(61,403)**	**-**	**-**	**-**	**-**	**(61,403)**	**235**	**(61,168)**
Comprehensive income (expense) for the period												
Loss		-	-	-	(24,906)	-	-	-	-	(24,906)	(7,962)	(32,868)
Gain on remeasurements of defined benefit plans		-	-	-	4,753	-	-	-	-	4,753	266	5,019
Translation adjustments		-	-	-	-	453,995	-	-	453,995	453,995	-	453,995
Total comprehensive income (expense) for the period		**-**	**-**	**-**	**(20,153)**	**453,995**	**-**	**-**	**453,995**	**433,842**	**(7,696)**	**426,146**
Transfer to legal reserve		-	-	42,560	(42,560)	-	-	-	-	-	-	-
Balance at 30 September 2026		**1,890,743**	**3,337,104**	**42,560**	**1,710,420**	**920,330**	**-**	**(121,163)**	**799,167**	**7,779,994**	**18,076**	**7,798,070**

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Separate financial statements					
				Retained earnings / (Deficit)		Other components of equity	
	Note	Issued and paid-up 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 2025							
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**
Nine-month period ended 30 September 2026							
Balance at 1 January 2026		**62,111**	**104,632**	**-**	**26,125**	**-**	**192,868**
Transaction with owners, recorded directly in shareholders' equity							
Contributions by and distributions to owners							
Dividend	*11*	-	-	-	(1,891)	-	(1,891)
Total contributions by and distributions 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**

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Separate financial statements							
				Retained earnings / (Deficit)		Other components of equity			
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Translation of financial statements	Share-based payment	Total other components of equity	Total equity
					(in thousand Baht)				
Nine-month period ended 30 September 2025									
Balance at 1 January 2025		**1,413,329**	**12,271,678**	**-**	**(9,858,987)**	**365,038**	**874**	**365,912**	**4,191,932**
Transaction 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 expense for the period									
Loss		-	-	-	(4,620)	-	-	-	(4,620)
Loss on remeasurements of defined benefit plans		-	-	-	(3,735)	-	-	-	(3,735)
Translation adjustments		-	-	-	-	(206,602)	-	(206,602)	(206,602)
Total comprehensive expense for the period		**-**	**-**	**-**	**(8,355)**	**(206,602)**	**-**	**(206,602)**	**(214,957)**
Transfer to retained earnings		-	(9,858,987)	-	9,859,861	-	(874)	(874)	-
Balance at 30 September 2025		**1,890,743**	**3,337,104**	**-**	**(7,481)**	**158,436**	**-**	**158,436**	**5,378,802**
Nine-month period ended 30 September 2026									
Balance at 1 January 2026		**1,890,743**	**3,337,104**	**-**	**839,804**	**23,623**	**-**	**23,623**	**6,091,274**
Transaction with owners, recorded directly in shareholders' equity									
Contributions by and distributions to owners									
Dividend	*11*	-	-	-	(61,403)	-	-	-	(61,403)
Total contributions by and distributions to owners		**-**	**-**	**-**	**(61,403)**	**-**	**-**	**-**	**(61,403)**
Comprehensive income (expense) for the period									
Loss		-	-	-	(171,789)	-	-	-	(171,789)
Translation adjustments		-	-	-	-	370,464	-	370,464	370,464
Total comprehensive income (expense) for the period		**-**	**-**	**-**	**(171,789)**	**370,464**	**-**	**370,464**	**198,675**
Transfer to legal reserve		-	-	42,560	(42,560)	-	-	-	-
Balance at 30 September 2026		**1,890,743**	**3,337,104**	**42,560**	**564,052**	**394,087**	**-**	**394,087**	**6,228,546**

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements			
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	2026	2025
	(in thousand US Dollar)		*(in thousand Baht)*	
Cash flows from operating activities				
Profit (loss) for the period	(1,218)	1,182	(32,868)	19,103
Adjustments to reconcile profit (loss) to cash receipts (payments)				
Tax expense (income)	(217)	540	(3,777)	17,387
Finance costs	5,324	6,869	172,736	227,087
Depreciation and amortisation	13,977	20,456	454,325	678,415
Unrealised (gain) loss on exchange	(2,739)	3,006	(87,347)	99,784
Share of profit of joint ventures and associate accounted for using equity method, net of tax	(4,642)	(3,590)	(151,263)	(117,555)
(Reversal of) expected credit loss	2,331	(114)	75,485	(2,984)
Gain on disposals of property, plant and equipment	-	(5)	-	(168)
Interest income	(1,552)	(368)	(50,418)	(12,080)
Provisions for employee benefits	693	701	22,380	23,302
Loss from write-off non-refundable withholding tax	415	440	13,418	14,637
	12,372	29,117	412,671	946,928
Changes in operating assets and liabilities				
Restricted deposit at financial institutions	(15)	(1,922)	(503)	(62,079)
Trade and other accounts receivable	21,712	(13,943)	728,526	(450,350)
Supplies and spare parts	(16)	(438)	(537)	(14,147)
Other non-current assets	(9)	(3)	(302)	(97)
Trade and other accounts payable	3,297	(1,083)	110,627	(34,979)
Translation adjustments	-	-	119,976	(37,721)
Net cash generated from operations	37,341	11,728	1,370,458	347,555
Provisions for employee benefit paid	(178)	(80)	(5,851)	(2,674)
Taxes paid	(3,741)	(6,607)	(121,114)	(218,315)
Net cash from operating activities	**33,422**	**5,041**	**1,243,493**	**126,566**

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements			
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	2026	2025
	(in thousand US Dollar)		*(in thousand Baht)*	
Cash flows from investing activities				
Increase in short-term loan to related party	-	(500)	-	(16,150)
Proceeds from short-term loan to related party	1,000	-	33,554	-
Proceeds from sale of property, plant and equipment	-	5	-	161
Acquisition of property, plant and equipment	(8,857)	(20,642)	(297,189)	(666,722)
Acquisition of interest in joint ventures	-	(484)	-	(15,632)
Dividend received	283	-	9,176	-
Interest received	1,558	353	52,277	11,402
Net cash used in investing activities	**(6,016)**	**(21,268)**	**(202,182)**	**(686,941)**
Cash flows from financing activities				
Proceeds from issue of shares	-	43,435	-	1,401,827
Repayment of borrowing from parent company	(6,000)	(10,500)	(201,325)	(339,143)
Proceeds from borrowings from financial institutions	-	29,554	-	954,573
Repayment of borrowings from financial institutions	(8,979)	(16,568)	(301,282)	(535,135)
Payment of lease liabilities	(1,419)	(7,808)	(47,613)	(252,193)
Interest paid	(5,176)	(9,309)	(167,961)	(301,935)
Contribution by non-controlling interests	7	-	235	-
Dividend paid to owners of the Company	(1,891)	-	(61,403)	-
Net cash from (used in) financing activities	**(23,458)**	**28,804**	**(779,349)**	**927,994**
Net increase in cash and cash equivalents, before effect of exchange rates	3,948	12,577	261,962	367,619
Effect of exchange rates changes on cash and cash equivalents	(344)	(224)	(11,243)	(7,364)
Net increase in cash and cash equivalents	**3,604**	**12,353**	**250,719**	**360,255**
Cash and cash equivalents at 1 January	65,833	22,941	2,079,177	779,716
Cash and cash equivalents at 30 September	**69,437**	**35,294**	**2,329,896**	**1,139,971**
Non-cash transactions				
Payables for purchase of property, plant and equipment	447	149	14,999	4,813
Other non-current receivable net of trade payable	2,000	-	67,108	-
Other payable net of dividend receivable from joint venture	3,664	2,121	115,787	68,507
Lease agreement	47	-	1,577	-
Transfer of property, plant and equipment to assets held for sale	1,197	-	40,164	-

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Separate financial statements			
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	2026	2025
	(in thousand US Dollar)		*(in thousand Baht)*	
Cash flows from operating activities				
Loss for the period	(5,350)	(131)	(171,789)	(4,620)
Adjustments to reconcile loss to cash receipts (payments)				
Tax expense (income)	3	(7)	94	(232)
Finance costs	3,635	4,673	118,018	154,454
Depreciation and amortisation	159	317	5,164	10,567
Unrealised (gain) loss on exchange	4,817	(3,812)	154,356	(125,837)
Interest income	(5,939)	(3,560)	(192,700)	(117,736)
Provision for employee benefits	57	41	1,851	1,369
	(2,618)	(2,479)	(85,006)	(82,035)
Changes in operating assets and liabilities				
Other accounts receivable	1,003	4,577	33,654	147,834
Other non-current receivables	(1,404)	(4,697)	(47,110)	(151,710)
Other accounts payable	(70)	(77)	(2,348)	(2,487)
Translation adjustments	-	-	32,180	(3,951)
Net cash used in operations	(3,089)	(2,676)	(68,630)	(92,349)
Provision for employee benefit paid	(37)	-	(1,169)	-
Taxes paid	(19)	(14)	(618)	(470)
Net cash used in operating activities	**(3,145)**	**(2,690)**	**(70,417)**	**(92,819)**
Cash flows from investing activities				
Increase in short-term loan to related party	-	(500)	-	(16,150)
Proceeds from short-term loan to related party	1,000	-	33,554	-
Increase in long-term loan to related party	-	(10,800)	-	(348,832)
Proceeds from long-term loan to related party	28,700	2,777	963,003	89,695
Acquisition of property, plant and equipment	(63)	(24)	(2,114)	(775)
Interest received	962	360	32,279	11,628
Net cash from (used in) investing activities	**30,599**	**(8,187)**	**1,026,722**	**(264,434)**

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Separate financial statements			
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	2026	2025
	(in thousand US Dollar)		*(in thousand Baht)*	
Cash flows from financing activities				
Proceeds from issue of shares	-	43,435	-	1,401,827
Repayment of borrowing from parent company	(6,000)	(10,500)	(201,325)	(339,143)
Payment of lease liabilities	(144)	(149)	(4,832)	(4,813)
Interest paid	(3,675)	(7,597)	(119,312)	(245,385)
Dividend paid to owners of the Company	(1,891)	-	(61,403)	-
Net cash from (used in) financing activities	**(11,710)**	**25,189**	**(386,872)**	**812,486**
Net increase in cash and cash equivalents, before effect of exchange rates	15,744	14,312	569,433	455,233
Effects of exchange rate changes on cash and cash equivalents	(11)	(48)	(366)	(1,569)
Net increase in cash and cash equivalents	**15,733**	**14,264**	**569,067**	**453,664**
Cash and cash equivalents at 1 January	20,878	4,177	659,382	141,967
Cash and cash equivalents at 30 September	**36,611**	**18,441**	**1,228,449**	**595,631**
Non-cash transaction				
Payables for purchase of property, plant and equipment	21	4	705	129

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

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2026 (Unaudited)

Note	Contents
1	Basis of preparation of the interim financial statements
2	Related parties
3	Trade accounts receivable
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8	Share capital
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16	Thai Financial Reporting Standards (TFRS) not yet adopted

These notes form an integral part of the interim financial statements.

The interim financial statements have been approved and authorised for issue by the Board of Directors on 13 November 2026.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis ("interim financial statements") in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2025.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group's accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2025.

2 Related parties

Relationships with parent, subsidiaries, associate, joint ventures, key management personnel and other related parties have no material changes during the nine-month period ended 30 September 2026. Significant transactions for nine-month period ended 30 September 2026 and 2025 with related parties were as follows;

Significant transactions with related parties	**Consolidated financial statements**			
Nine-month period ended 30 September	2026	2025	2026	2025
	(in thousand US Dollar)		*(in thousand Baht)*	
Parent of the Group				
Other income	-	1	-	33
Costs of rendering of services	466	357	15,126	11,822
Administrative expenses	78	55	2,542	1,827
Finance costs	3,601	4,630	116,916	153,029
Joint ventures				
Revenue from rendering of services	75,888	82,429	2,461,369	2,723,997
Other income	353	368	11,440	12,206
Dividend income	3,947	2,121	124,963	68,509
Costs of rendering of services	6,861	12,398	218,250	411,745
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	1,020	1,313	33,119	43,225
Post-employment benefits	18	15	585	498
Total key management personnel compensation	1,038	1,328	33,704	43,723
Other related parties				
Revenue from rendering of services	5,239	-	173,871	-
Other income	41	-	1,330	-
Administrative expenses	70	65	2,273	2,153
Purchases of property, plant and equipment	55	-	1,845	-

Significant transactions with related parties	**Separate financial statements**			
Nine-month period ended 30 September	2026	2025	2026	2025
	(in thousand US Dollar)		*(in thousand Baht)*	
Parent of the Group				
Administrative expenses	39	6	1,276	203
Finance costs	3,601	4,630	116,916	153,029
Subsidiaries				
Management fee income	306	301	9,935	9,967
Interest income	4,779	3,195	155,021	105,756
Other income	135	127	4,352	4,228
Joint venture				
Other income	303	331	9,832	10,985
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	544	512	17,660	16,950
Post-employment benefits	18	15	585	498
Total key management personnel compensation	562	527	18,245	17,448
Other related parties				
Administrative expenses	68	65	2,208	2,153

	Consolidated financial statements			
	30 September	31 December	30 September	31 December
Balances with related parties as at	2026	2025	2026	2025
	(in thousand US Dollar)		*(in thousand Baht)*	
Trade receivables				
Joint ventures	27,077	40,120	908,544	1,267,094
Other related party	4,708	-	157,973	-
Total	**31,785**	**40,120**	**1,066,517**	**1,267,094**
Other receivables				
Associate	184	173	6,174	5,464
Joint venture	244	44	8,187	1,390
Other related party	4	74	134	2,337
Total	**432**	**291**	**14,495**	**9,191**
Other non-current receivables				
Joint venture	14,000	16,000	469,757	505,322
Other long-term investment	7,542	7,542	253,065	238,196
	21,542	23,542	722,822	743,518
Less allowance for expected credit loss	(7,542)	(7,542)	(253,065)	(238,196)
Net	**14,000**	**16,000**	**469,757**	**505,322**
Loans to				
Joint venture	3,750	4,750	125,828	150,017
Other related party	18,350	18,350	615,718	579,541
	22,100	23,100	741,546	729,558
Less allowance for expected credit loss	(18,350)	(18,350)	(615,718)	(579,541)
Net	**3,750**	**4,750**	**125,828**	**150,017**

	Consolidated financial statements			
Balances with related parties as at	30 September 2026	31 December 2025	30 September 2026	31 December 2025
	(in thousand US Dollar)		*(in thousand Baht)*	
Trade payables				
Joint ventures	5,692	10,033	190,990	316,868
Total	**5,692**	**10,033**	**190,990**	**316,868**
Other payables				
Parent of the Group	1,853	1,417	62,176	44,753
Other related parties	678	619	22,750	19,550
Total	**2,531**	**2,036**	**84,926**	**64,303**
Borrowing from parent company				
Current portion of long-term borrowing	8,000	8,000	268,433	252,661
Long-term borrowing	56,000	62,000	1,879,030	1,958,121
Total	**64,000**	**70,000**	**2,147,463**	**2,210,782**

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

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.

	Separate financial statements			
Balances with related parties as at	30 September 2026	31 December 2025	30 September 2026	31 December 2025
	(in thousand US Dollar)		*(in thousand Baht)*	
Other receivables				
Subsidiaries	6,698	5,919	224,745	186,937
Associate	184	173	6,174	5,464
Joint venture	244	44	8,187	1,390
	7,126	6,136	239,106	193,791
Less allowance for expected credit loss	(4,247)	(4,247)	(142,504)	(134,131)
Net	**2,879**	**1,889**	**96,602**	**59,660**
Other non-current receivables				
Subsidiary	80,133	80,309	2,688,790	2,536,367
Less allowance for expected credit loss	(25,238)	(26,814)	(846,838)	(846,856)
Net	**54,895**	**53,495**	**1,841,952**	**1,689,511**

	Separate financial statements			
Balances with related parties as at	30 September 2026	31 December 2025	30 September 2026	31 December 2025
	(in thousand US Dollar)		*(in thousand Baht)*	
Loans to				
Subsidiaries	77,946	110,021	2,615,408	3,474,749
Joint venture	3,750	4,750	125,828	150,017
	81,696	114,771	2,741,236	3,624,766
Less allowance for expected credit loss	(29,336)	(30,741)	(984,343)	(970,880)
Net	**52,360**	**84,030**	**1,756,893**	**2,653,886**

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

	Separate financial statements			
Balances with related parties as at	30 September 2026	31 December 2025	30 September 2026	31 December 2025
	(in thousand US Dollar)		*(in thousand Baht)*	
Other payables				
Parent of the Group	1,185	1,253	39,762	39,573
Subsidiaries	-	21	-	663
Other related parties	2	2	67	63
Total	**1,187**	**1,276**	**39,829**	**40,299**
Borrowing from parent company				
Current portion of long-term borrowing	8,000	8,000	268,433	252,661
Long-term borrowing	56,000	62,000	1,879,030	1,958,121
Total	**64,000**	**70,000**	**2,147,463**	**2,210,782**

3 Trade accounts receivable

	Consolidated financial statements			
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
	(in thousand US Dollar)		*(in thousand Baht)*	
Within credit terms	49,915	58,252	1,674,852	1,839,751
Overdue:				
Less than 3 months	15,771	20,634	529,182	651,675
3 - 6 months	18,441	3,417	618,771	107,918
6 - 12 months	6,960	5,026	233,537	158,734
Over 12 months	3,772	1,519	126,566	47,974
	94,859	**88,848**	**3,182,908**	**2,806,052**
Less allowance for expected credit loss	(4,191)	(1,860)	(140,625)	(58,744)
Net	**90,668**	**86,988**	**3,042,283**	**2,747,308**
Contract asset - accrued income	9,332	28,710	313,127	906,736
Retention receivables	12,615	19,939	423,285	629,725
Total	**112,615**	**135,637**	**3,778,695**	**4,283,769**

Allowance for expected credit loss for the nine-month period ended 30 September	**Consolidated financial statements**			
	2026	2025	2026	2025
	(in thousand US Dollar)		*(in thousand Baht)*	
Additions (reversal)	2,331	(114)	75,485	(2,984)

4 Investment in joint ventures

New joint ventures

On 15 January 2026, Mermaid Subsea Services (Thailand) Ltd., a subsidiary of the Company, entered into a joint venture agreement 50% of the total shared of BND 500,000 in Serikandi Mermaid Sdn Bhd which incorporated in Brunei Darussalam. The joint venture was registered and incorporated on 22 April 2026 and is in the process of capital injection by the shareholders. The main business is engineering, preparation, removal and disposal services for offshore structures.

On 4 June 2026, Mermaid Subsea Services (Thailand) Ltd., a subsidiary of the Company, invested 50% of the total share capital of US Dollar 1 in DS MERMAID PTE. LTD. which incorporated in Singapore. The joint venture will be utilized the vessel named "Mermaid Commander". The Vessel will be reactivated and repaired by DS Global Offshore Engineering Singapore Pte. Ltd, another shareholder. Upon completion of the reactivation works, the Vessel will be renamed "DS MERMAID COMMANDER.". The main business is engaging in the ship management and commercial development of the Vessel, with a primary strategic focus on entering the offshore maritime market.

On 23 July 2026, Mermaid Subsea Oil and Gas Services DMCEST, an indirect subsidiary, entered into a joint venture agreement 49% of the total share capital of Naira 100 million in Mermaid Subsea Services Limited which incorporated in Republic of Nigeria. The joint venture was registered and incorporated on 25 September 2026 and is in the process of capital injection by the shareholders. The main business is to provide offshore engineering, marine, subsea, and diving support services, offshore vessels management, offshore construction to the oil and gas industry and related business opportunities in Nigeria.

Dividend payments

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 26.9 million to its shareholder on the percentage of shareholdings. An entire dividend of the Company's portion was applied to offset with outstanding payables.

On 31 March 2026, the shareholder of Tan Cang Mermaid Subsea Services Company Limited ("TCM"), an indirect joint venture of the Company, approved an annual dividend payment of VND 14,934.5 million which was paid in May 2026.

5 Investment in subsidiaries

Increase in share capital of indirect subsidiaries

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.

During September 2026, the shareholders of Mermaid Subsea Services Saudi Arabia Co., Ltd. ("MSSKSA"), an indirect subsidiary, approved the increase in share capital of MSSKSA by SAR 0.5 million, from SAR 0.5 million to SAR 1.0 million. The additional shares were registered and fully paid-up in September 2026.

New subsidiary companies

On 3 August 2026, the Group established Mermaid US Holdings, Inc and Mermaid Subsea Services (US) LLC which were registered and incorporated in the State of Delaware. The Group are currently in the process of issuing 100% of the authorized share capital of US Dollar 100 of Mermaid US Holdings, Inc. to Mermaid Subsea Services (Thailand) Ltd. Additionally, Mermaid US Holdings, Inc. will hold 100% of the ownership interests in Mermaid Subsea Services (US) LLC. The main business is primary operational and contracting platform in the region, equipped to submit commercial bids, execute client and vendor agreements, engage personnel, and support potential future marine asset deployments across the United States offshore energy market.

6 Property, plant and equipment

For the nine-month period ended 30 September 2026	**Consolidated financial statements**	
	(in thousand US Dollar)	*(in thousand Baht)*
Net book value		
At 1 January 2026	158,327	5,000,378
Additions	7,885	264,574
Depreciation	(12,816)	(416,607)
Transfer to non-current assets held for sale	(1,197)	(40,164)
Translation adjustments	-	298,719
At 30 September 2026	**152,199**	**5,106,900**

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 collaterals for credit facilities from financial institution.

7 Long-term borrowings from financial institutions

	Consolidated financial statements			
As at	30 September 2026	31 December 2025	30 September 2026	31 December 2025
	(in thousand US Dollar)		*(in thousand Baht)*	
Current portion	10,032	11,361	336,615	358,810
Long-term portion	12,403	19,972	416,172	630,768
Total	**22,435**	**31,333**	**752,787**	**989,578**

Movements during the nine-month period ended 30 September 2026 were as follows:

	Consolidated financial statements	
	(in thousand US Dollar)	*(in thousand Baht)*
At 1 January 2026	31,333	989,578
Repayments	(8,979)	(301,282)
Amortisation to profit and loss (front end fee)	81	2,618
Translation adjustments	-	61,873
At 30 September 2026	**22,435**	**752,787**

Long-term borrowings were granted by commercial banks and were denominated in US Dollar, having a total outstanding balance of US Dollar 22.4 million as at 30 September 2026 *(31 December 2025: US Dollar 31.3 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 6 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 borrowing agreements.

8 Share capital

Reduction of registered capital

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 rights issue of the Company which has completed.

9 Segment information and disaggregation of revenue

The Group has two reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer 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.

Business segments

The Group comprises the following main business segments:

Segment 1	Subsea group
Segment 2	Holding

	Consolidated financial statements For the nine-month period ended 30 September 2026				
	Subsea group	**Holding**	**Total**	**Elimination**	**Group**
			(in thousand US Dollar)		
Disaggregation of revenue					
Primary geographical markets					
Saudi Arabia	120,265	-	120,265	-	120,265
Malaysia	27,655	-	27,655	-	27,655
Thailand	19,000	-	19,000	-	19,000
Angola	13,585	-	13,585	-	13,585
Qatar	11,802	-	11,802	-	11,802
Vietnam	7,566	-	7,566	-	7,566
United Kingdom	7,036	-	7,036	-	7,036
Others	16,350	-	16,350	-	16,350
Total revenue	**223,259**	**-**	**223,259**	**-**	**223,259**
Major products/service lines					
Providing services	223,259	-	223,259	-	223,259
Total revenue	**223,259**	**-**	**223,259**	**-**	**223,259**
Timing of revenue recognition					
Over time	223,259	-	223,259	-	223,259
Total revenue	**223,259**	**-**	**223,259**	**-**	**223,259**
Information about reportable segment					
Revenue from rendering of services	223,259	-	223,259	-	223,259
Operating profit (loss)	5,939	(1,913)	4,026	(4,779)	(753)
Share of profit (loss) of investments in associate and joint ventures	4,647	(5)	4,642	-	4,642
Finance costs	(6,468)	(3,635)	(10,103)	4,779	(5,324)
Tax (expense) income	220	(3)	217	-	217
Profit (loss) for the period	**4,338**	**(5,556)**	**(1,218)**	**-**	**(1,218)**
Segment assets as at 30 September 2026	365,899	217,469	583,368	(152,335)	431,033
Segment liabilities as at 30 September 2026	311,906	67,147	379,053	(180,423)	198,630

	Consolidated financial statements For the nine-month period ended 30 September 2025				
	Subsea group	**Holding**	**Total**	**Elimination**	**Group**
			(in thousand US Dollar)		
Disaggregation of revenue					
Primary geographical markets					
Thailand	196,142	-	196,142	-	196,142
Saudi Arabia	136,955	-	136,955	-	136,955
United Kingdom	19,321	-	19,321	-	19,321
Malaysia	12,633	-	12,633	-	12,633
Angola	9,000	-	9,000	-	9,000
Qatar	6,327	-	6,327	-	6,327
Others	2,665	-	2,665	-	2,665
Total revenue	**383,043**	**-**	**383,043**	**-**	**383,043**
Major products/service lines					
Providing services	383,043	-	383,043	-	383,043
Total revenue	**383,043**	**-**	**383,043**	**-**	**383,043**
Timing of revenue recognition					
Over time	383,043	-	383,043	-	383,043
Total revenue	**383,043**	**-**	**383,043**	**-**	**383,043**
Information about reportable segment					
Revenue from rendering of services	383,043	-	383,043	-	383,043
Operating profit	3,564	4,632	8,196	(3,195)	5,001
Share of profit (loss) of investments in associate and joint ventures	3,593	(3)	3,590	-	3,590
Finance costs	(5,391)	(4,673)	(10,064)	3,195	(6,869)
Tax (expense) income	(547)	7	(540)	-	(540)
Profit (loss) for the period	**1,219**	**(37)**	**1,182**	**-**	**1,182**
Segment assets as at 31 December 2025	399,936	175,102	575,038	(124,893)	450,145
Segment liabilities as at 31 December 2025	353,447	73,399	426,846	(212,055)	214,791

	Consolidated financial statements For the nine-month period ended 30 September 2026				
	Subsea group	**Holding**	**Total**	**Elimination**	**Group**
			(in thousand Baht)		
Disaggregation of revenue					
Primary geographical markets					
Saudi Arabia	3,891,800	-	3,891,800	-	3,891,800
Malaysia	905,617	-	905,617	-	905,617
Thailand	607,497	-	607,497	-	607,497
Angola	433,913	-	433,913	-	433,913
Qatar	391,326	-	391,326	-	391,326
Vietnam	251,493	-	251,493	-	251,493
United Kingdom	233,306	-	233,306	-	233,306
Others	531,556	-	531,556	-	531,556
Total revenue	**7,246,508**	**-**	**7,246,508**	**-**	**7,246,508**
Major products/service lines					
Providing services	7,246,508	-	7,246,508	-	7,246,508
Total revenue	**7,246,508**	**-**	**7,246,508**	**-**	**7,246,508**
Timing of revenue recognition					
Over time	7,246,508	-	7,246,508	-	7,246,508
Total revenue	**7,246,508**	**-**	**7,246,508**	**-**	**7,246,508**
Information about reportable segment					
Revenue from rendering of services	7,246,508	-	7,246,508	-	7,246,508
Operating profit (loss)	199,978	(60,129)	139,849	(155,021)	(15,172)
Share of profit (loss) of investments in associate and joint ventures	151,425	(162)	151,263	-	151,263
Finance costs	(209,739)	(118,018)	(327,757)	155,021	(172,736)
Tax (expense) income	3,872	(95)	3,777	-	3,777
Profit (loss) for the period	**145,536**	**(178,404)**	**(32,868)**	**-**	**(32,868)**
Segment assets as at 30 September 2026	12,277,411	7,296,976	19,574,387	(5,111,464)	14,462,923
Segment liabilities as at 30 September 2026	10,465,726	2,253,058	12,718,784	(6,053,931)	6,664,853

	Consolidated financial statements For the nine-month period ended 30 September 2025				
	Subsea group	**Holding**	**Total**	**Elimination**	**Group**
			(in thousand Baht)		
Disaggregation of revenue					
Primary geographical markets					
Thailand	6,476,777	-	6,476,777	-	6,476,777
Saudi Arabia	4,535,985	-	4,535,985	-	4,535,985
United Kingdom	634,291	-	634,291	-	634,291
Malaysia	415,526	-	415,526	-	415,526
Angola	298,679	-	298,679	-	298,679
Qatar	207,987	-	207,987	-	207,987
Others	87,682	-	87,682	-	87,682
Total revenue	**12,656,927**	**-**	**12,656,927**	**-**	**12,656,927**
Major products/service lines					
Providing services	12,656,927	-	12,656,927	-	12,656,927
Total revenue	**12,656,927**	**-**	**12,656,927**	**-**	**12,656,927**
Timing of revenue recognition					
Over time	12,656,927	-	12,656,927	-	12,656,927
Total revenue	**12,656,927**	**-**	**12,656,927**	**-**	**12,656,927**
Information about reportable segment					
Revenue from rendering of services	12,656,927	-	12,656,927	-	12,656,927
Operating profit	98,976	152,802	251,778	(105,756)	146,022
Share of profit (loss) of investments in associate and joint ventures	117,653	(98)	117,555	-	117,555
Finance costs	(178,389)	(154,454)	(332,843)	105,756	(227,087)
Tax (expense) income	(17,619)	232	(17,387)	-	(17,387)
Profit (loss) for the period	**20,621**	**(1,518)**	**19,103**	**-**	**19,103**
Segment assets as at 31 December 2025	12,631,020	5,530,177	18,161,197	(3,944,446)	14,216,751
Segment liabilities as at 31 December 2025	11,162,775	2,318,132	13,480,907	(6,697,248)	6,783,659

10 Income tax

Minimum top-up tax

Tax, which is effective from 1 January 2025 onwards. The Group is liable for additional current taxes in relation to its operations in Qatar 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 the interim financial information for the nine-month period ended 30 September 2026, the Group has no material impact to the consolidated financial statement.

11 Dividends

The shareholders of the Company have approved dividend as follows:

	Approval date	Payment schedule	Dividend rate per share *(US Dollar)*	Amount *(in thousand US Dollar)*
2026				
2025 Annual dividend	24 April 2026	18 May 2026	0.001	1,891

	Approval date	Payment schedule	Dividend rate per share *(Baht)*	Amount *(in thousand Baht)*
2026				
2025 Annual dividend	24 April 2026	18 May 2026	0.032	61,403

12 Financial instruments

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.

	Consolidated financial statement	
	Carrying amount	**Fair value**
	Financial instruments measured at amortised cost	Level 2
	(in thousand US Dollar)	
At 30 September 2026		
Financial liabilities		
Long-term borrowings	22,435	23,489
Total other financial liabilities	**22,435**	
At 31 December 2025		
Financial liabilities		
Long-term borrowings	31,333	33,048
Total other financial liabilities	**31,333**	

	Consolidated financial statement	
	Carrying amount	**Fair value**
	Financial instruments measured at amortised cost	Level 2
	(in thousand Baht)	
At 30 September 2026		
Financial liabilities		
Long-term borrowings	752,787	788,152
Total other financial liabilities	**752,787**	
At 31 December 2025		
Financial liabilities		
Long-term borrowings	989,578	1,043,742
Total other financial liabilities	**989,578**	

Financial instruments measured at fair value

Type	**Valuation technique**
Other financial liabilities	Discounted cash flows

13 Guarantees

As at 30 September 2026 and 31 December 2025, the Group and the Company had outstanding guarantees as follows:

	Consolidated financial statements					
	30 September 2026			31 December 2025		
	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	72,631	837	20,000	67,752	25
Guarantees for long-term borrowings of subsidiaries to financial institutions	-	22,626	-	-	31,605	-

	Separate financial statements	
	30 September 2026	31 December 2025
	(in thousand USD)	
Guarantees for long-term borrowings of subsidiaries to financial institutions	22,626	31,605

14 Commitments with non-related parties

	Consolidated financial statements			
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
	(in thousand US Dollar)		*(in thousand Baht)*	
Other commitments				
Short-term lease commitments	625	385	20,971	12,159
Long-term lease commitments	-	10	-	316
Total	**625**	**395**	**20,971**	**12,475**

15 Event after the reporting period

On 2 October 2026, Mermaid Subsea Services (Thailand) Ltd., a subsidiary of the Company, completely invested 50% of the total shared of BND 500,000 by cash in Serikandi Mermaid Sdn Bhd.

16 Thai Financial Reporting Standards (TFRS) not yet adopted

New and revised TFRS, which are relevant to the Group's operations will become effective for the financial statements in annual reporting periods beginning on or after 1 January of the following years and earlier application is permitted; however, the Group is currently assessing the impact and has not early adopted the new or amended accounting standards in preparing these interim financial statements.

TFRS	Topic	Effective
TFRS 7	Financial Instruments: Disclosures	2027
TFRS 9	Financial Instruments	2027
TFRS 18	Presentation and Disclosure in Financial Statements	2028
TAS 7	Statement of Cash Flows	2028