

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

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 2025
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 2025; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2025, the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2025; 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 2025

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	2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		(in thousand Baht)	
<i>Current assets</i>					
Cash and cash equivalents		35,294	22,941	1,139,971	779,716
Trade and other accounts receivable	2, 3	200,356	181,843	6,471,358	6,180,462
Short-term loans to related parties	2	4,750	4,250	153,422	144,449
Supplies and spare parts		755	317	24,386	10,774
Total current assets		241,155	209,351	7,789,137	7,115,401
<i>Non-current assets</i>					
Restricted deposit at financial institution		5,253	3,331	169,668	113,214
Investments in associate		22,353	22,356	721,986	759,833
Investments in joint ventures	4	6,207	4,251	200,482	144,483
Other non-current receivable to related party	2	16,000	16,000	516,789	543,806
Investment properties		263	319	8,495	10,842
Property, plant and equipment	5	154,055	147,589	4,975,869	5,016,240
Right-of-use assets		4,739	11,700	153,066	397,658
Intangible assets		13	22	420	748
Deferred tax assets		742	709	23,966	24,098
Other non-current assets		87	84	2,810	2,855
Total non-current assets		209,712	206,361	6,773,551	7,013,777
Total assets		450,867	415,712	14,562,688	14,129,178

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	2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		(in thousand Baht)	
Current liabilities					
Trade and other accounts payable	2	105,161	109,684	3,396,627	3,727,927
Short-term borrowings from parent company	2	11,500	11,500	371,442	390,861
Short-term borrowing from financial institution		2,167	1,559	69,993	52,987
Current portion of long-term borrowings					
from parent company	2	58,500	63,500	1,889,509	2,158,232
Current portion of long-term borrowings					
from financial institutions	6, 11	11,760	9,511	379,840	323,259
Current portion of lease liabilities		3,898	10,061	125,903	341,952
Current income tax payable		1,800	2,602	58,139	88,437
Total current liabilities		194,786	208,417	6,291,453	7,083,655
Non-current liabilities					
Long-term borrowings from parent company	2	-	5,500	-	186,933
Long-term borrowings from financial					
institutions	6, 11	20,930	10,714	676,024	364,146
Lease liabilities		1,511	2,680	48,804	91,088
Non-current provisions for employee benefits		4,460	3,601	144,055	122,390
Total non-current liabilities		26,901	22,495	868,883	764,557
Total liabilities		221,687	230,912	7,160,336	7,848,212

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	2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		(in thousand Baht)	
Equity					
Share capital:	7				
Authorized share capital		-	-	2,220,945	1,416,701
Issued and paid-up share capital		62,111	47,322	1,890,743	1,413,329
Share premium on ordinary shares	7	104,632	343,536	3,337,104	12,271,678
Unappropriated (Deficit)	7	64,951	(203,380)	1,634,116	(8,230,882)
Other components of equity		(3,420)	(3,392)	513,050	805,717
Equity attributable to owners of the parent		228,274	184,086	7,375,013	6,259,842
Non-controlling interests		906	714	27,339	21,124
Total equity		229,180	184,800	7,402,352	6,280,966
Total liabilities and equity		450,867	415,712	14,562,688	14,129,178

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Separate financial statements			
		30 September	31 December	30 September	31 December
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		(in thousand Baht)	
Current assets					
Cash and cash equivalents		18,441	4,177	595,631	141,967
Other accounts receivable	2	2,294	1,373	74,094	46,666
Short-term loans to related parties	2	8,950	8,450	289,079	287,198
Total current assets		29,685	14,000	958,804	475,831
Non-current assets					
Investments in associate		22,507	22,507	726,960	764,966
Investments in joint venture		213	213	6,880	7,239
Investments in subsidiaries		55,370	55,370	1,788,412	1,881,910
Other non-current receivable to related party	2	51,404	46,707	1,660,313	1,587,473
Long-term loan to related party	2	78,836	69,184	2,546,348	2,351,419
Investment properties		854	1,017	27,584	34,566
Property, plant and equipment		120	129	3,876	4,384
Right-of-use assets		625	739	20,187	25,117
Intangible assets		11	14	355	476
Deferred tax assets		92	85	2,972	2,889
Other non-current assets		46	46	1,486	1,563
Total non-current assets		210,078	196,011	6,785,373	6,662,002
Total assets		239,763	210,011	7,744,177	7,137,833

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	2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		(in thousand Baht)	
Current liabilities					
Other accounts payable	2	2,000	5,012	64,598	170,348
Short-term borrowing from parent company	2	11,500	11,500	371,442	390,861
Current portion of long-term borrowings					
from parent company	2	58,500	63,500	1,889,509	2,158,232
Current portion of lease liabilities		139	125	4,490	4,248
Total current liabilities		72,139	80,137	2,330,039	2,723,689
Non-current liabilities					
Long-term borrowings from parent company	2	-	5,500	-	186,933
Lease liabilities		550	645	17,765	21,922
Non-current provisions for employee benefits		544	393	17,571	13,357
Total non-current liabilities		1,094	6,538	35,336	222,212
Total liabilities		73,233	86,675	2,365,375	2,945,901
Equity					
Share capital:	7				
Authorized share capital		-	-	2,220,945	1,416,701
Issued and paid-up share capital		62,111	47,322	1,890,743	1,413,329
Share premium on ordinary shares	7	104,632	343,536	3,337,104	12,271,678
Deficit	7	(213)	(267,550)	(7,481)	(9,858,987)
Other components of equity		-	28	158,436	365,912
Total equity		166,530	123,336	5,378,802	4,191,932
Total liabilities and equity		239,763	210,011	7,744,177	7,137,833

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		Three-month period ended	
	30 September		30 September	
	2025	2024	2025	2024
	(in thousand US Dollar)		(in thousand Baht)	
Income				
Revenue from rendering of services	153,439	150,192	4,956,110	5,227,658
Interest income	209	78	6,751	2,715
Other income	166	580	5,362	20,188
Total income	153,814	150,850	4,968,223	5,250,561
Expenses				
Costs of rendering of services	129,170	138,610	4,172,217	4,824,529
Administrative expenses	6,690	6,666	216,088	232,020
Net loss on foreign exchange	91	2,701	2,939	94,012
Finance costs	2,603	2,189	84,077	76,191
Total expenses	138,554	150,166	4,475,321	5,226,752
Share of profit of joint ventures and associate accounted for using equity method	1,907	522	61,596	18,169
Profit before income tax expense	17,167	1,206	554,498	41,978
Tax expense	526	122	16,990	4,246
Profit for the period	16,641	1,084	537,508	37,732
Other comprehensive income (expense)				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Translation adjustments	-	-	(42,444)	(729,512)
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gain (loss) on remeasurements of defined benefit plans	(179)	25	(5,782)	870
Other comprehensive income (expense) for the period, net of tax	(179)	25	(48,226)	(728,642)
Total comprehensive income (expense) for the period	16,462	1,109	489,282	(690,910)

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				
Note	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2025	2024	2025	2024
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Profit attributable to:				
Owners of parent	16,524	1,084	533,729	37,732
Non-controlling interests	117	-	3,779	-
	16,641	1,084	537,508	37,732
Total comprehensive income (expense)				
attributable to:				
Owners of parent	16,354	1,108	485,794	(690,945)
Non-controlling interests	108	1	3,488	35
	16,462	1,109	489,282	(690,910)
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic earnings per share	10	0.0088	0.0008	0.2846
		0.0267		

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		Nine-month period ended	
		30 September		30 September	
	Note	2025	2024	2025	2024
		(in thousand US Dollar)		(in thousand Baht)	
Income					
Revenue from rendering of services	8	383,043	396,247	12,656,927	14,167,650
Interest income		368	257	12,080	9,186
Other income		958	1,318	31,954	46,903
Total income		384,369	397,822	12,700,961	14,223,739
Expenses					
Costs of rendering of services		357,214	365,513	11,820,747	13,070,507
Administrative expenses		19,619	18,051	649,853	644,386
Net loss on foreign exchange		2,535	2,206	84,339	76,638
Finance costs		6,869	6,670	227,087	238,282
Total expenses		386,237	392,440	12,782,026	14,029,813
Share of profit of joint ventures and associate accounted for using equity method		3,590	307	117,555	11,515
Profit before income tax expense		1,722	5,689	36,490	205,441
Tax expense		540	1,257	17,387	45,287
Profit for the period		1,182	4,432	19,103	160,154
Other comprehensive income (expense)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Translation adjustments		-	-	(291,793)	(346,690)
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gain (loss) on remeasurements of defined benefit plans		(237)	25	(7,751)	870
Other comprehensive income (expense) for the period, net of tax		(237)	25	(299,544)	(345,820)
Total comprehensive income (expense) for the period		945	4,457	(280,441)	(185,666)

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				
Note	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2025	2024	2025	2024
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Profit attributable to:				
Owners of parent	981	4,198	12,597	151,694
Non-controlling interests	201	234	6,506	8,460
	1,182	4,432	19,103	160,154
Total comprehensive income (expense)				
attributable to:				
Owners of parent	753	4,222	(286,656)	(194,161)
Non-controlling interests	192	235	6,215	8,495
	945	4,457	(280,441)	(185,666)
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic earnings per share	10	0.0006	0.0030	0.0080
				0.1073

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)

	Note	Separate financial statements			
		Three-month period ended		Three-month period ended	
		30 September		30 September	
		2025	2024	2025	2024
		(in thousand US Dollar)		(in thousand Baht)	
Income					
Management fee income		102	98	3,295	3,411
Dividend income		-	1,387	-	48,277
Interest income		1,319	1,238	42,604	43,090
Net gain on foreign exchange		582	9,868	18,799	343,471
Other income		67	77	2,164	2,680
Total income		2,070	12,668	66,862	440,929
Expenses					
Administrative expenses		1,107	1,087	35,758	37,834
Finance costs		1,811	1,506	58,496	52,419
Total expenses		2,918	2,593	94,254	90,253
Profit (loss) before income tax expense		(848)	10,075	(27,392)	350,676
Tax income		(2)	(3)	(65)	(104)
Profit (loss) for the period		(846)	10,078	(27,327)	350,780
Other comprehensive income (expense)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Translation adjustments		-	-	(30,771)	(519,951)
Other comprehensive income (expense) for the period, net of tax		-	-	(30,771)	(519,951)
Total comprehensive income (expense) for the period		(846)	10,078	(58,098)	(169,171)
		(in US Dollar)		(in Baht)	
Basic earnings (losses) per share	10	(0.0005)	0.0071	(0.0146)	0.2482

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		Nine-month period ended		
	30 September		30 September		
Note	2025	2024	2025	2024	
	(in thousand US Dollar)		(in thousand Baht)		
Income					
Management fee income	301	294	9,967	10,503	
Dividend income	-	1,387	-	48,277	
Interest income	3,560	3,179	117,736	113,538	
Net gain on foreign exchange	3,819	4,356	126,070	146,054	
Other income	255	258	8,491	9,214	
Total income	7,935	9,474	262,264	327,586	
Expenses					
Administrative expenses	3,400	2,923	112,662	104,356	
Finance costs	4,673	4,194	154,454	149,826	
Total expenses	8,073	7,117	267,116	254,182	
Profit (loss) before income tax expense	(138)	2,357	(4,852)	73,404	
Tax income	(7)	(6)	(232)	(221)	
Profit (loss) for the period	(131)	2,363	(4,620)	73,625	
Other comprehensive income (expense)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Translation adjustments	-	-	(206,602)	(241,383)	
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on remeasurements of defined benefit plans	(110)	-	(3,735)	-	
Other comprehensive income (expense) for the period, net of tax	(110)	-	(210,337)	(241,383)	
Total comprehensive income (expense) for the period	(241)	2,363	(214,957)	(167,758)	
	(in US Dollar)		(in Baht)		
Basic earnings (losses) per share	10	(0.0001)	0.0017	(0.0029)	0.0521

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								
		Other components of equity								
	Note	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 2024										
Balance at 1 January 2024		47,322	343,536	(217,180)	28	(3,420)	(3,392)	170,286	317	170,603
Comprehensive income for the period										
Profit		-	-	4,198	-	-	-	4,198	234	4,432
Gain on remeasurements of defined benefit plans		-	-	24	-	-	-	24	1	25
Total comprehensive income for the period		-	-	4,222	-	-	-	4,222	235	4,457
Balance at 30 September 2024		47,322	343,536	(212,958)	28	(3,420)	(3,392)	174,508	552	175,060
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
Transactions with owners, recorded directly in shareholders' equity										
Contributions by owners										
Issue of ordinary shares	7	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	7	-	(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

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									
		Other components of equity									
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	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
	Note	(in thousand Baht)									
Nine-month period ended 30 September 2024											
Balance at 1 January 2024		1,413,329	12,271,678	(8,709,056)	975,817	874	(121,163)	855,528	5,831,479	7,121	5,838,600
Comprehensive income (expense) for the period											
Profit		-	-	151,694	-	-	-	-	151,694	8,460	160,154
Gain on remeasurements of defined benefit plans		-	-	835	-	-	-	-	835	35	870
Translation adjustments		-	-	-	(346,690)	-	-	(346,690)	(346,690)	-	(346,690)
Total comprehensive income (expense) for the period		-	-	152,529	(346,690)	-	-	(346,690)	(194,161)	8,495	(185,666)
Balance at 30 September 2024		1,413,329	12,271,678	(8,556,527)	629,127	874	(121,163)	508,838	5,637,318	15,616	5,652,934
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
Transactions with owners, recorded directly in shareholders' equity											
Contributions by owners											
Issue of ordinary shares	7	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	7	-	(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

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				
					Other components	
					of equity	
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings/ (Deficit) <i>(in thousand US Dollar)</i>	Share-based payment	Total equity
Nine-month period ended 30 September 2024						
Balance at 1 January 2024		47,322	343,536	(264,553)	28	126,333
Comprehensive income for the period						
Profit		-	-	2,363	-	2,363
Total comprehensive income for the period		-	-	2,363	-	2,363
Balance at 30 September 2024		47,322	343,536	(262,190)	28	128,696
Nine-month period ended 30 September 2025						
Balance at 1 January 2025		47,322	343,536	(267,550)	28	123,336
Transactions with owners, recorded directly in shareholders' equity						
<i>Contributions by owners</i>						
Issue of ordinary shares	7	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	7	-	(267,550)	267,578	(28)	-
Balance at 30 September 2025		62,111	104,632	(213)	-	166,530

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						
				Other components of equity				
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Translation of financial statements (in thousand Baht)	Share-based payment	Total other components of equity	Total equity
Nine-month period ended 30 September 2024								
Balance at 1 January 2024		1,413,329	12,271,678	(9,750,376)	388,028	874	388,902	4,323,533
Comprehensive income (expense) for the period								
Profit		-	-	73,625	-	-	-	73,625
Translation adjustments		-	-	-	(241,383)	-	(241,383)	(241,383)
Total comprehensive income (expense) for the period		-	-	73,625	(241,383)	-	(241,383)	(167,758)
Balance at 30 September 2024		1,413,329	12,271,678	(9,676,751)	146,645	874	147,519	4,155,775
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
Transactions with owners, recorded directly in shareholders' equity								
Contributions by owners								
Issue of ordinary shares	7	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	7	-	(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

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		Nine-month period ended	
	30 September		30 September	
	2025	2024	2025	2024
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>				
Profit for the period	1,182	4,432	19,103	160,154
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	540	1,257	17,387	45,287
Finance costs	6,869	6,670	227,087	238,282
Depreciation and amortisation	20,456	22,477	678,415	803,026
Unrealised loss on exchange	3,006	4,357	99,784	147,779
Share of profit of joint ventures and associate accounted for using equity method, net of tax	(3,590)	(307)	(117,555)	(11,515)
Reversal of expected credit loss	(114)	-	(2,984)	(62)
Gain on disposals of property, plant and equipment	(5)	(6)	(168)	(214)
Interest income	(368)	(257)	(12,080)	(9,186)
Provision for employee benefits	701	501	23,302	17,888
Loss from write-off non-refundable withholding tax	440	539	14,637	19,119
	<u>29,117</u>	<u>39,663</u>	<u>946,928</u>	<u>1,410,558</u>
<i>Changes in operating assets and liabilities</i>				
Restricted deposit at financial institution	(1,922)	11,575	(62,079)	373,773
Trade and other accounts receivable	(13,943)	(79,854)	(450,350)	(2,578,598)
Supplies and spare parts	(438)	459	(14,147)	14,822
Other non-current assets	(3)	-	(97)	-
Trade and other accounts payable	(1,083)	46,842	(34,979)	1,512,594
Translation adjustments	-	-	(37,721)	(159,257)
Net cash generated from operations	<u>11,728</u>	<u>18,685</u>	<u>347,555</u>	<u>573,892</u>
Provision for employee benefit paid	(80)	(174)	(2,674)	(6,056)
Taxes paid	<u>(6,607)</u>	<u>(5,084)</u>	<u>(218,315)</u>	<u>(180,971)</u>
Net cash from operating activities	<u>5,041</u>	<u>13,427</u>	<u>126,566</u>	<u>386,865</u>

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		Nine-month period ended	
	30 September		30 September	
	2025	2024	2025	2024
	(in thousand US Dollar)		(in thousand Baht)	
Cash flows from investing activities				
Increase in short-term loan to related party	(500)	(1,750)	(16,150)	(56,510)
Proceeds from short-term loan to related party	-	1,250	-	40,364
Proceeds from sale of assets held for sale	-	752	-	24,283
Proceeds from sale of property, plant and equipment	5	6	161	194
Acquisition of property, plant and equipment	(20,642)	(23,805)	(666,722)	(768,697)
Acquisition of interest in joint ventures	(484)	(750)	(15,632)	(24,219)
Dividend received	-	1,387	-	44,788
Interest received	353	268	11,402	8,654
Net cash used in investing activities	(21,268)	(22,642)	(686,941)	(731,143)
Cash flows from financing activities				
Proceeds from issue of shares	43,435	-	1,401,827	-
Proceeds from borrowings from parent company	-	30,000		968,742
Repayment of borrowings from parent company	(10,500)	(3,500)	(339,143)	(113,020)
Proceeds from borrowings from financial institutions	29,554	17,291	954,573	558,350
Repayment of borrowings from financial institutions	(16,568)	(27,126)	(535,135)	(875,936)
Payment of lease liabilities	(7,808)	(7,644)	(252,193)	(246,835)
Interest paid	(9,309)	(2,310)	(301,935)	(85,694)
Net cash from financing activities	28,804	6,711	927,994	205,607
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	12,577	(2,504)	367,619	(138,671)
Effect of exchange rates changes on cash and cash equivalents	(224)	(243)	(7,364)	(8,603)
Net increase (decrease) in cash and cash equivalents	12,353	(2,747)	360,255	(147,274)
Cash and cash equivalents at 1 January	22,941	30,317	779,716	1,037,548
Cash and cash equivalents at 30 September	35,294	27,570	1,139,971	890,274
Non-cash transactions				
Payables for purchase of property, plant and equipment	149	325	4,813	10,495
Other payable net of dividend receivable from joint venture	2,121	2,996	68,507	96,745

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		Nine-month period ended	
	30 September		30 September	
	2025	2024	2025	2024
	(in thousand US Dollar)		(in thousand Baht)	
Cash flows from operating activities				
Profit (loss) for the period	(131)	2,363	(4,620)	73,625
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax income	(7)	(6)	(232)	(221)
Finance costs	4,673	4,194	154,454	149,826
Depreciation and amortisation	317	231	10,567	8,268
Unrealised gain on exchange	(3,812)	(4,597)	(125,837)	(154,569)
Dividend income	-	(1,387)	-	(48,277)
Interest income	(3,560)	(3,179)	(117,736)	(113,538)
Provision for employee benefits	41	18	1,369	643
	(2,479)	(2,363)	(82,035)	(84,243)
<i>Changes in operating assets and liabilities</i>				
Other accounts receivable	4,577	5,381	147,834	173,760
Other non-current receivable	(4,697)	(3,772)	(151,710)	(121,803)
Other accounts payable	(77)	(284)	(2,487)	(9,170)
Translation adjustments	-	-	(3,951)	5,051
Net cash used in operations	(2,676)	(1,038)	(92,349)	(36,405)
Taxes paid	(14)	(42)	(470)	(1,467)
Net cash used in operating activities	(2,690)	(1,080)	(92,819)	(37,872)
Cash flows from investing activities				
Increase in short-term loan to related party	(500)	(1,750)	(16,150)	(56,510)
Proceeds from short-term loan to related party	-	1,250	-	40,364
Increase in long-term loan to related party	(10,800)	(32,109)	(348,832)	(1,036,845)
Proceeds from long-term loan to related party	2,777	4,150	89,695	134,009
Acquisition of property, plant and equipment	(24)	(31)	(775)	(1,001)
Dividend received	-	1,387	-	44,788
Interest received	360	2	11,628	65
Net cash used in investing activities	(8,187)	(27,101)	(264,434)	(875,130)

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		Nine-month period ended	
	30 September		30 September	
	2025	2024	2025	2024
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from financing activities</i>				
Proceeds from issue of shares	43,435	-	1,401,827	-
Proceeds from borrowings from parent company	-	30,000	-	968,742
Repayment of borrowings from parent company	(10,500)	(3,500)	(339,143)	(113,020)
Payment of lease liabilities	(149)	(65)	(4,813)	(2,099)
Interest paid	(7,597)	(709)	(245,385)	(24,678)
Net cash from financing activities	25,189	25,726	812,486	828,945
Net increase (decrease) in cash and cash equivalents,				
before effect of exchange rates	14,312	(2,455)	455,233	(84,057)
Effects of exchange rate changes on cash and cash equivalents	(48)	(100)	(1,569)	(3,605)
Net increase (decrease) in cash and cash equivalents	14,264	(2,555)	453,664	(87,662)
Cash and cash equivalents at 1 January	4,177	2,670	141,967	91,376
Cash and cash equivalents at 30 September	18,441	115	595,631	3,714
<i>Non-cash transaction</i>				
Payables for purchase of property, plant and equipment	4	-	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 2025 (Unaudited)

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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 2025 (Unaudited)

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 2025.

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 2024.

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 2024.

As at 30 September 2025, the Company has negative working capital of US Dollar 42.5 million. The management have assessed and confirmed its intention to continue the operations. Additionally, the parent company has provided financial assistances which they will not call upon the borrowings for the next 12 months or unless the Company has sufficient funds to meet the outstanding financial obligations to the parent company.

2 Related parties

Relationships with parent, subsidiaries, associates, joint ventures, key management personnel and other related parties have no material changes during the nine-month period ended 30 September 2025. Significant transactions for nine-month period ended 30 September 2025 and 2024 with related parties were as follows;

<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	Consolidated financial statements			
	2025	2024	2025	2024
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Parent of the Group				
Other income	1	-	33	-
Cost of rendering of services	357	54	11,822	1,880
Administrative expenses	55	97	1,827	3,423
Finance costs	4,630	4,174	153,029	149,111
Joint ventures				
Revenue from rendering of services	82,429	96,121	2,723,997	3,436,124
Other income	368	345	12,206	12,323
Cost of rendering of services	2,170	10,373	72,022	371,159
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	512	580	16,950	20,711
Post-employment benefits	15	9	498	321
Total key management personnel compensation	527	589	17,448	21,032

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 2025 (Unaudited)

<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	Consolidated financial statements			
	2025 (in thousand US Dollar)	2024	2025 (in thousand Baht)	2024
Other related parties				
Other income	-	3	-	110
Administrative expenses	65	67	2,153	2,395
<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	Separate financial statements			
	2025 (in thousand US Dollar)	2024	2025 (in thousand Baht)	2024
Parent of the Group				
Administrative expenses	6	42	203	1,502
Finance costs	4,630	4,174	153,029	149,111
Subsidiaries				
Management fee income	301	294	9,967	10,503
Interest income	3,195	2,998	105,756	107,081
Other income	127	113	4,228	4,034
Joint ventures				
Dividend income	-	1,387	-	48,277
Other income	331	313	10,985	11,169
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	512	580	16,950	20,711
Post-employment benefits	15	9	498	321
Total key management personnel compensation	527	589	17,448	21,032
Other related parties				
Administrative expenses	65	67	2,153	2,395
<i>Balances with related parties as at</i>	Consolidated financial statements			
	30 September 2025 (in thousand US Dollar)	31 December 2024	30 September 2025 (in thousand Baht)	31 December 2024
Trade receivable				
Joint ventures	36,734	27,852	1,186,482	946,631
Total	36,734	27,852	1,186,482	946,631
Other receivables				
Associate	170	160	5,491	5,438
Joint ventures	299	57	9,657	1,937
Other related party	7,542	7,545	243,601	256,439
	8,011	7,762	258,749	263,814
Less allowance for expected credit loss	(7,542)	(7,542)	(243,601)	(256,337)
Net	469	220	15,148	7,477
Other non-current receivable				
Joint venture	16,000	16,000	516,789	543,806
Total	16,000	16,000	516,789	543,806

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 2025 (Unaudited)

	Consolidated financial statements			
	30	31	30	31
	September 2025 (in thousand US Dollar)	December 2024	September 2025 (in thousand Baht)	December 2024
<i>Balances with related parties as at</i>				
<i>Loans to</i>				
Joint venture	4,750	4,250	153,422	144,449
Other related party	18,350	18,350	592,692	623,678
	23,100	22,600	746,114	768,127
<i>Less allowance for expected credit loss</i>	(18,350)	(18,350)	(592,692)	(623,678)
Net	4,750	4,250	153,422	144,449
<i>Trade payable</i>				
Joint ventures	2,103	1,483	67,925	50,404
Total	2,103	1,483	67,925	50,404
<i>Other payables</i>				
Parent of the Group	2,100	4,669	67,829	158,690
Other related party	619	619	19,993	21,039
Total	2,719	5,288	87,822	179,729
<i>Borrowings from parent company</i>				
Short-term borrowings	11,500	11,500	371,442	390,861
Current portion of long-term borrowings	58,500	63,500	1,889,509	2,158,232
Long-term borrowings	-	5,500	-	186,933
Total	70,000	80,500	2,260,951	2,736,026

Short-term and long-term borrowings for support working capital were granted by parent company and were denominated in US Dollar, with interest rate at 7% per annum. The repayment terms are on call for short-term borrowings and until March 2026 for long-term borrowings.

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			
	30	31	30	31
	September 2025 (in thousand US Dollar)	December 2024	September 2025 (in thousand Baht)	December 2024
<i>Balances with related parties as at</i>				
<i>Other receivables</i>				
Subsidiaries	5,747	5,212	185,624	177,146
Associate	170	160	5,491	5,438
Joint venture	299	57	9,657	1,937
	6,216	5,429	200,772	184,521
<i>Less allowance for expected credit loss</i>	(4,247)	(4,247)	(137,175)	(144,347)
Net	1,969	1,182	63,597	40,174

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 2025 (Unaudited)

	Separate financial statements			
	30 September 2025 (in thousand US Dollar)	31 December 2024	30 September 2025 (in thousand Baht)	31 December 2024
Balances with related parties as at				
Other non-current receivable				
Subsidiary	77,623	71,623	2,507,168	2,434,316
Less allowance for expected credit loss	(26,219)	(24,916)	(846,855)	(846,843)
Net	51,404	46,707	1,660,313	1,587,473
Loans to				
Subsidiaries	113,247	102,433	3,657,799	3,481,482
Joint venture	4,750	4,250	153,422	144,449
	117,997	106,683	3,811,221	3,625,931
Less allowance for expected credit loss	(30,211)	(29,049)	(975,794)	(987,314)
Net	87,786	77,634	2,835,427	2,638,617

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

	Separate financial statements			
	30 September 2025 (in thousand US Dollar)	31 December 2024	30 September 2025 (in thousand Baht)	31 December 2024
Balances with related parties as at				
Other payables				
Parent of the Group	1,448	4,419	46,769	150,193
Subsidiaries	12	11	388	374
Other related party	2	2	65	68
Total	1,462	4,432	47,222	150,635
Borrowings from parent company				
Short-term borrowings	11,500	11,500	371,442	390,861
Current portion of long-term borrowings	58,500	63,500	1,889,509	2,158,232
Long-term borrowings	-	5,500	-	186,933
Total	70,000	80,500	2,260,951	2,736,026

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 2025 (Unaudited)

3 Trade accounts receivable

	Consolidated financial statements			
	30 September 2025 <i>(in thousand US Dollar)</i>	31 December 2024	30 September 2025 <i>(in thousand Baht)</i>	31 December 2024
Within credit terms	81,873	48,365	2,644,440	1,643,824
Overdue:				
Less than 3 months	6,625	29,678	213,983	1,008,693
3 - 6 months	3,716	857	120,024	29,128
6 - 12 months	3,820	2,022	123,383	68,724
Over 12 months	1,158	1,008	37,403	34,260
	97,192	81,930	3,139,233	2,784,629
<i>Less allowance for expected credit loss</i>	<i>(1,221)</i>	<i>(1,335)</i>	<i>(39,437)</i>	<i>(45,374)</i>
Net	95,971	80,595	3,099,796	2,739,255
Contract asset - accrued income	64,748	63,471	2,091,315	2,157,246
Retention receivables	14,390	13,222	464,787	449,388
Total	175,109	157,288	5,655,898	5,345,889

***Allowance for expected credit loss
for the nine-month period ended
30 September***

	Consolidated financial statements			
	2025 <i>(in thousand US Dollar)</i>	2024	2025 <i>(in thousand Baht)</i>	2024
Reversal	(114)	-	(2,984)	(62)

4 Investment in joint ventures

New joint ventures agreements

During the third quarter, Mermaid Subsea Services (Thailand) Ltd., a subsidiary of the Company, has invested into 49% of the total issued shares and were paid-up of NT Dollar 490,000 in Mermate Co., Ltd. ("Mermate") which incorporated in Taiwan. As a result, Mermate became an indirect joint venture of the Company. The main business of Mermate is to develop the business in offshore wind farm, subsea cable installation and offshore construction projects.

During the third quarter, Mermaid Subsea Oil and Gas Services DMCEST, a subsidiary of the Company, has invested into 50% of the total issued shares and were paid-up of CFA Franc 5,000,000 in Mermaid EG S.A. ("MEG") which incorporated in Republic of Equatorial Guinea. As a result, MEG became an indirect joint venture of the Company. The main business of MEG is project management engineering, comprehensive diving services, and maritime-related services.

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 2025 (Unaudited)

5 Property, plant and equipment

*For the nine-month period
ended 30 September 2025*

	Consolidated financial statements	
	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>
Net book value		
At 1 January 2025	147,589	5,016,240
Additions	19,895	642,595
Depreciation	(13,429)	(445,704)
Translation adjustments	-	(237,262)
At 30 September 2025	154,055	4,975,869

As at 30 September 2025, the Group's property, plant and equipment with a net book value of US Dollar 122.4 million (*31 December 2024: US Dollar 114.5 million*) were collaterals for credit facilities from financial institution.

6 Long-term borrowings from financial institutions

	Consolidated financial statements			
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Current portion	11,760	9,511	379,840	323,259
Long-term portion	20,930	10,714	676,024	364,146
Total	32,690	20,225	1,055,864	687,405

Movements during the nine-month period ended 30 September 2025 were as follows:

	Consolidated financial statements	
	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>
At 1 January 2025	20,225	687,405
Addition	21,451	692,852
Repayments	(9,068)	(292,890)
Amortisation to profit and loss (front end fee)	82	2,710
Translation adjustments	-	(34,213)
At 30 September 2025	32,690	1,055,864

Long-term borrowings were granted by commercial banks and were denominated in US Dollar, having a total outstanding balance of US Dollar 32.7 million as at 30 September 2025 (*31 December 2024: US Dollar 20.2 million*) with repayment terms until 2030. 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 5 and are guaranteed by the 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.

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7 Share capital

At the Annual General Meeting of the Company held on 30 April 2025, the shareholders approved the following resolutions:

(a) the reduction in registered capital from Baht 1,416,700,697 to Baht 1,413,328,857 by means of the cancellation of 3,371,840 unissued shares which were registered on 7 May 2025 with the Department of Business Development.

(b) the increase in registered capital from Baht 1,413,328,857 to Baht 2,220,945,346 by means of the issuance of 807,616,489 shares which were registered on 8 May 2025 with the Department of Business Development.

(c) the allocation of up to 807,616,489 rights shares from the increase in registered capital for offering to entitled shareholders under the rights issue.

(d) the utilisation of share premium to offset the Company's deficit of US Dollar 267.6 million (Baht 9,859.0 million) on 30 May 2025.

On 8 July 2025, the Company completed the allotment and issue of 477,414,333 right shares. The number of issued shares has increased from 1,413,328,857 shares to 1,890,743,190 shares. The rights shares were listed and quoted on the Mainboard of the SGX-ST on 9 July 2025 and the trading of such rights shares will commence on the same day.

At the Annual General Meeting of Mermaid Subsea Services (Thailand) Ltd. ("MSST") held on 17 April 2025, the shareholders approved to fully offset MSST's deficit as at 31 December 2024 by reducing MSST's share capital. Subsequently, MSST registered the decrease its share capital of Baht 551.8 million with the Department of Business Development. As a result, the share capital of MSST decreased from Baht 2,130.0 million to Baht 1,578.2 million. MSST offset its decrease in share capital against its deficit on 30 May 2025.

At the Annual General Meeting of Zeaquest Co., Ltd. ("ZQT"), held on 25 April 2025, the shareholders approved to increase the share capital of ZQT by Baht 122.5 million through the issuance of 1,225,000 new ordinary shares with a par value of Baht 100 each. The shares were 25% paid up by the existing shareholders in proportion to their shareholdings. ZQT registered the increase of its share capital with the Department of Business Development on 27 May 2025.

8 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

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	Consolidated financial statements				
	For the nine-month period ended 30 September 2025				
	Subsea group	Holding	Total	Elimination	Group
	(in thousand US Dollar)				
<i>Disaggregation of revenue</i>					
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
<i>Information about reportable segment</i>					
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 of investments in associate and joint ventures	3,190	400	3,590	-	3,590
Finance costs	(5,391)	(4,673)	(10,064)	3,195	(6,869)
Tax (expense) income	(547)	7	(540)	-	(540)
Profit for the period	816	366	1,182	-	1,182
Segment assets as at 30 September 2025	402,859	170,585	573,444	(122,577)	450,867
Segment liabilities as at 30 September 2025	360,428	73,627	434,055	(212,368)	221,687

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	Consolidated financial statements				
	For the nine-month period ended 30 September 2024				
	Subsea group	Holding	Total	Elimination	Group
	<i>(in thousand US Dollar)</i>				
Disaggregation of revenue					
Primary geographical markets					
Thailand	195,078	-	195,078	-	195,078
Saudi Arabia	137,759	-	137,759	-	137,759
United Kingdom	34,707	-	34,707	-	34,707
Qatar	17,814	-	17,814	-	17,814
Angola	10,552	-	10,552	-	10,552
Vietnam	295	-	295	-	295
United Arab Emirates	42	-	42	-	42
Total revenue	396,247	-	396,247	-	396,247
Major products/service lines					
Providing services	396,247	-	396,247	-	396,247
Total revenue	396,247	-	396,247	-	396,247
Timing of revenue recognition					
Over time	396,247	-	396,247	-	396,247
Total revenue	396,247	-	396,247	-	396,247
Information about reportable segment					
Revenue from rendering of services	396,247	-	396,247	-	396,247
Operating profit	8,323	4,039	12,362	(310)	12,052
Share of profit of investments in associate and joint ventures	89	218	307	-	307
Finance costs	(2,786)	(4,194)	(6,980)	310	(6,670)
Tax (expense) income	(1,263)	6	(1,257)	-	(1,257)
Profit for the period	4,363	69	4,432	-	4,432
Segment assets as at 31 December 2024	382,561	150,399	532,960	(117,248)	415,712
Segment liabilities as at 31 December 2024	338,764	87,072	425,836	(194,924)	230,912

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	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 of investments in associate and joint ventures	104,372	13,183	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 for the period	7,340	11,763	19,103	-	19,103
Segment assets as at 30 September 2025	13,012,063	5,509,776	18,521,839	(3,959,151)	14,562,688
Segment liabilities as at 30 September 2025	11,641,573	2,378,101	14,019,674	(6,859,338)	7,160,336

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	Consolidated financial statements				
	For the nine-month period ended 30 September 2024				
	Subsea group	Holding	Total	Elimination	Group
	(in thousand Baht)				
Disaggregation of revenue					
Primary geographical markets					
Thailand	6,981,380	-	6,981,380	-	6,981,380
Saudi Arabia	4,922,496	-	4,922,496	-	4,922,496
United Kingdom	1,241,022	-	1,241,022	-	1,241,022
Qatar	632,862	-	632,862	-	632,862
Angola	377,673	-	377,673	-	377,673
Vietnam	10,682	-	10,682	-	10,682
United Arab Emirates	1,535	-	1,535	-	1,535
Total revenue	14,167,650	-	14,167,650	-	14,167,650
Major products/service lines					
Providing services	14,167,650	-	14,167,650	-	14,167,650
Total revenue	14,167,650	-	14,167,650	-	14,167,650
Timing of revenue recognition					
Over time	14,167,650	-	14,167,650	-	14,167,650
Total revenue	14,167,650	-	14,167,650	-	14,167,650
Information about reportable segment					
Revenue from rendering of services	14,167,650	-	14,167,650	-	14,167,650
Operating profit	310,097	133,212	443,309	(11,101)	432,208
Share of profit of investment in associate and joint ventures	3,676	7,839	11,515	-	11,515
Finance costs	(99,557)	(149,826)	(249,383)	11,101	(238,282)
Tax (expense) income	(45,508)	221	(45,287)	-	(45,287)
Profit (loss) for the period	168,708	(8,554)	160,154	-	160,154
Segment assets as at 31 December 2024	13,002,444	5,111,747	18,114,191	(3,985,013)	14,129,178
Segment liabilities as at 31 December 2024	11,513,876	2,959,393	14,473,269	(6,625,057)	7,848,212

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9 Income tax

Minimum top-up tax

The Group became subject to the global minimum top-up tax under the Emergency Decree on Top-up Tax, which is effective from 1 January 2025 onwards. Management has determined that the global minimum top-up tax in certain countries, where the effective tax rate is below 15 percent, did not have a material impact on the consolidated financial statements for the three-month and nine-month periods ended 30 September 2025. In this regard, the Group applied the temporary mandatory exception from recognising deferred tax accounting for the top-up tax.

10 Basic earnings (losses) per share

<i>Three-month period ended 30 September</i>	Consolidated financial statements			
	2025 <i>(in thousand US Dollar/ thousand shares)</i>	2024 <i>(in thousand US Dollar/ thousand shares)</i>	2025 <i>(in thousand Baht/ thousand shares)</i>	2024 <i>(in thousand Baht/ thousand shares)</i>
Profit attributable to ordinary shareholders of the Company	<u>16,524</u>	<u>1,084</u>	<u>533,729</u>	<u>37,732</u>
Number of ordinary shares outstanding at 1 July	1,413,329	1,413,329	1,413,329	1,413,329
Effect of shares issued	<u>461,846</u>	<u>-</u>	<u>461,846</u>	<u>-</u>
Weighted average number of ordinary shares outstanding at 30 September	<u>1,875,175</u>	<u>1,413,329</u>	<u>1,875,175</u>	<u>1,413,329</u>
Basic earnings per share	<u>0.0088</u>	<u>0.0008</u>	<u>0.2846</u>	<u>0.0267</u>
<i>Nine-month period ended 30 September</i>	Consolidated financial statements			
	2025 <i>(in thousand US Dollar/ thousand shares)</i>	2024 <i>(in thousand US Dollar/ thousand shares)</i>	2025 <i>(in thousand Baht/ thousand shares)</i>	2024 <i>(in thousand Baht/ thousand shares)</i>
Profit attributable to ordinary shareholders of the Company	<u>981</u>	<u>4,198</u>	<u>12,597</u>	<u>151,694</u>
Number of ordinary shares outstanding at 1 January	1,413,329	1,413,329	1,413,329	1,413,329
Effect of shares issued	<u>155,640</u>	<u>-</u>	<u>155,640</u>	<u>-</u>
Weighted average number of ordinary shares Outstanding at 30 September	<u>1,568,969</u>	<u>1,413,329</u>	<u>1,568,969</u>	<u>1,413,329</u>
Basic earnings per share	<u>0.0006</u>	<u>0.0030</u>	<u>0.0080</u>	<u>0.1073</u>

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<i>Three-month period ended 30 September</i>	Separate financial statements			
	2025 <i>(in thousand US Dollar/ thousand shares)</i>	2024 <i>(in thousand US Dollar/ thousand shares)</i>	2025 <i>(in thousand Baht/ thousand shares)</i>	2024 <i>(in thousand Baht/ thousand shares)</i>
Profit (loss) attributable to ordinary shareholders of the Company	<u>(846)</u>	<u>10,078</u>	<u>(27,327)</u>	<u>350,780</u>
Number of ordinary shares outstanding at 1 July	1,413,329	1,413,329	1,413,329	1,413,329
Effect of shares issued	<u>461,846</u>	<u>-</u>	<u>461,846</u>	<u>-</u>
Weighted average number of ordinary shares outstanding at 30 September	<u>1,875,175</u>	<u>1,413,329</u>	<u>1,875,175</u>	<u>1,413,329</u>
Basic earnings (losses) per share	<u>(0.0005)</u>	<u>0.0071</u>	<u>(0.0146)</u>	<u>0.2482</u>
<i>Nine-month period ended 30 September</i>	Separate financial statements			
	2025 <i>(in thousand US Dollar/ thousand shares)</i>	2024 <i>(in thousand US Dollar/ thousand shares)</i>	2025 <i>(in thousand Baht/ thousand shares)</i>	2024 <i>(in thousand Baht/ thousand shares)</i>
Profit (loss) attributable to ordinary shareholders of the Company	<u>(131)</u>	<u>2,363</u>	<u>(4,620)</u>	<u>73,625</u>
Number of ordinary shares outstanding at 1 January	1,413,329	1,413,329	1,413,329	1,413,329
Effect of shares issued	<u>155,640</u>	<u>-</u>	<u>155,640</u>	<u>-</u>
Weighted average number of ordinary shares outstanding at 30 September	<u>1,568,969</u>	<u>1,413,329</u>	<u>1,568,969</u>	<u>1,413,329</u>
Basic earnings (losses) per share	<u>(0.0001)</u>	<u>0.0017</u>	<u>(0.0029)</u>	<u>0.0521</u>

11 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.

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	Consolidated financial statement	
	Carrying amount	Fair value
	Financial instruments measured at amortised cost	Level 2
	<i>(in thousand US Dollar)</i>	
<i>At 30 September 2025</i>		
<i>Financial liabilities</i>		
Long-term borrowings	32,690	35,225
Total other financial liabilities	32,690	
<i>At 31 December 2024</i>		
<i>Financial liabilities</i>		
Long-term borrowings	20,225	21,320
Total other financial liabilities	20,225	

	Consolidated financial statement	
	Carrying amount	Fair value
	Financial instruments measured at amortised cost	Level 2
	<i>(in thousand Baht)</i>	
<i>At 30 September 2025</i>		
<i>Financial liabilities</i>		
Long-term borrowings	1,055,864	1,137,743
Total other financial liabilities	1,055,864	
<i>At 31 December 2024</i>		
<i>Financial liabilities</i>		
Long-term borrowings	687,405	724,622
Total other financial liabilities	687,405	

Financial instruments measured at fair value

Type	Technique
Other financial liabilities	Discounted cash flows

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12 Guarantees

As at 30 September 2025 and 31 December 2024, the Group and the Company had outstanding guarantees as follows:

	Consolidated financial statements					
	30 September 2025			31 December 2024		
	thousand Baht	thousand USD	thousand QAR	thousand Baht	thousand USD	thousand QAR
Letters of guarantee issued by financial institutions in the normal course of business	20,000	68,052	25	20,000	73,891	25
Guarantee for short-term borrowings of subsidiary to financial institution	-	2,167	-	-	1,559	-
Guarantee for long-term borrowings of subsidiaries to financial institutions	-	32,997	-	-	20,449	-

	Separate financial statements	
	30 September 2025	31 December 2024
	<i>(in thousand USD)</i>	
Guarantee for short-term borrowings of subsidiary to financial institution	2,167	1,559
Guarantee for long-term borrowings of subsidiaries to financial institutions	32,997	20,449

13 Other events

The Group, through its other indirect subsidiary Seascope Surveys Pte. Ltd. (“SSS”), is a party to or involved in a legal proceeding in Indonesia related to the shareholdings and management affairs of PT Seascope Surveys Indonesia (“PTSSI”). A tort lawsuit was filed in the South Jakarta District Court by SSS alleging that the defendants and co-defendants had engaged in unlawful acts related to the transfer of ownership of 368 (46%) shares in PTSSI. Subsequent to the Trial, SSS has filed an appeal and submitted the memorandum of appeal.

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14 Commitments with non-related parties

	Consolidated financial statements			
	30 September 2025 <i>(in thousand US Dollar)</i>	31 December 2024	30 September 2025 <i>(in thousand Baht)</i>	31 December 2024
<i>Capital commitments</i>				
Purchasing of remotely operated vehicles	2,582	11,488	83,397	390,453
Total	2,582	11,488	83,397	390,453
<i>Other commitments</i>				
Short-term lease commitments	346	369	11,176	12,542
Long-term lease commitments	8	38	258	1,292
Total	354	407	11,434	13,834

15 Events after the reporting period

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