


MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand)

(Company Registration No. 010755000017)

Financial Statements and Dividend Announcement for the Year Ended 31 December 2025
PART I – INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2, & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Consolidated financial statements		Change %
	Year ended 31 December 2025	2024	
	<i>(in thousand US Dollar)</i>		
Revenues			
Revenues from rendering of services	489,308	513,342	-4.7
Interest income	674	294	129.3
Reversal of impairment losses on property, plant and equipment	4,408	9,913	-55.5
Other income	1,900	1,721	10.4
Total revenues	496,290	525,270	-5.5
Expenses			
Costs of rendering of services	456,044	475,188	-4.0
Administrative expenses	25,708	25,381	1.3
Net loss on foreign exchange	2,447	1,214	101.6
Finance costs	8,940	8,691	2.9
Total expenses	493,139	510,474	-3.4
Share of profit of joint ventures and associate accounted for using equity method, net of tax	4,941	1,619	205.2
Profit before income tax expense	8,092	16,415	-50.7
Tax expense	742	2,243	-66.9
Profit for the period	7,350	14,172	-48.1
Other comprehensive income (expense)			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain (loss) on remeasurements of defined benefit plans	(231)	25	-1024.0
Other comprehensive income (expense) for the period, net of tax	(231)	25	-1024.0
Total comprehensive income for the period	7,119	14,197	-49.9
Profit attributable to:			
Owners of parent	7,205	13,776	-47.7
Non-controlling interests	145	396	-63.4
Profit for the year	7,350	14,172	-48.1
Total comprehensive income attributable to:			
Owners of parent	6,983	13,800	-49.4
Non-controlling interests	136	397	-65.7
Total comprehensive income for the period	7,119	14,197	-49.9
	<i>(in US Dollar)</i>		
Basic earnings per share	0.0044	0.0097	-54.6
Notes to the income statements			
Depreciation and amortisation	25,829	30,596	
Expected credit loss	525	889	
Gain on disposals of property, plant and equipment	(5)	(6)	


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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>31 December</u>	<u>31 December</u>	<u>31 December</u>	<u>31 December</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
Assets				
<i>Current assets</i>				
Cash and cash equivalents	65,833	22,941	20,878	4,177
Trade and other accounts receivable	155,045	181,843	2,193	1,373
Short-term loans to related parties	4,750	4,250	8,950	8,450
Supplies and spare parts	422	317	-	-
Total current assets	226,050	209,351	32,021	14,000
<i>Non-current assets</i>				
Restricted deposit at financial institution	14,614	3,331	-	-
Investments in associate	22,351	22,356	22,507	22,507
Investments in joint ventures	9,023	4,251	213	213
Investments in subsidiaries	-	-	80,839	55,370
Other non-current receivable to related party	16,000	16,000	53,495	46,707
Long-term loan to related party	-	-	75,080	69,184
Investment properties	250	319	841	1,017
Property, plant and equipment	158,327	147,589	109	129
Right-of-use assets	2,399	11,700	584	739
Goodwill	-	-	-	-
Intangible assets	10	22	10	14
Deferred tax assets	1,035	709	127	85
Other non-current assets	86	84	45	46
Total non-current assets	224,095	206,361	233,850	196,011
Total assets	450,145	415,712	265,871	210,011


MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand)

(Company Registration No. 0107550000017)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
Liabilities and equity				
<i>Current liabilities</i>				
Trade and other accounts payable	103,671	109,684	1,794	5,012
Short-term borrowings from parent company	-	11,500	-	11,500
Short-term borrowing from financial institution	-	1,559	-	-
Current portion of long-term borrowings from parent company	8,000	63,500	8,000	63,500
Current portion of long-term borrowings from financial institutions	11,361	9,511	-	-
Current portion of lease liabilities	1,769	10,061	144	125
Current income tax payable	2,289	2,602	-	-
Total current liabilities	127,090	208,417	9,938	80,137
<i>Non-current liabilities</i>				
Long-term borrowings from parent company	62,000	5,500	62,000	5,500
Long-term borrowings from financial institutions	19,972	10,714	-	-
Lease liabilities	1,082	2,680	517	645
Deferred tax liabilities	-	-	-	-
Non-current provisions for employee benefits	4,647	3,601	548	393
Total non-current liabilities	87,701	22,495	63,065	6,538
Total liabilities	214,791	230,912	73,003	86,675
<i>Equity</i>				
Share capital:				
Authorized share capital	-	-	-	-
Issued and paid-up share capital	62,111	47,322	62,111	47,322
Share premium on ordinary shares	104,632	343,536	104,632	343,536
Unappropriated (deficit)	71,181	(203,380)	26,125	(267,550)
Other components of equity	(3,420)	(3,392)	-	28
Equity attributable to owners of the parent	234,504	184,086	192,868	123,336
Non-controlling interests	850	714	-	-
Total equity	235,354	184,800	192,868	123,336
Total liabilities and equity	450,145	415,712	265,871	210,011

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

(a) the amount repayable in one year or less, or on demand;

(b) the amount repayable after one year;

(c) whether the amounts are secured or unsecured; and

(d) details of any collateral.

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

As at 31 December 2024			
Secured	Unsecured	Total	
USD'000	USD'000	USD'000	
Amount repayable in one year or less, or on demand (*)	11,070	85,061	96,131
Amount repayable after one year	10,714	8,180	18,894

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

As at 31 December 2025, the Group's property, plant and equipment with a net book value of US Dollar 127.8 million (31 December 2024: US Dollar 114.5 million) were registered to secure long-term facilities with financial institutions.

As at 31 December 2025, US Dollar 4.4 million (31 December 2024: US Dollar 2.4 million) of restricted deposit at a financial institution was pledged against long-term loans with a local financial institution. The restricted deposit must be maintained at a minimum amount of the next two principal and interest payments.

As at 31 December 2025, US Dollar 10.2 million (31 December 2024: US Dollar 0.9 million) of restricted deposit at a financial institution was deposited by subsidiaries to secure the performance guarantee from the financial institution.



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(Registered in the Kingdom of Thailand)

(Company Registration No. 0107550000017)

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

	Consolidated financial statements	
	Year ended 31 December	
	2025	2024
	<i>(in thousand US Dollar)</i>	
<i>Cash flows from operating activities</i>		
Profit for the year	7,350	14,172
<i>Adjustments to reconcile profit to cash receipts (payments):</i>		
Tax expense	742	2,243
Finance costs	8,940	8,691
Depreciation and amortisation	25,829	30,596
Unrealised loss on exchange	3,285	468
Share of profit of joint ventures and associate accounted for using equity method, net of tax	(4,941)	(1,619)
Expected credit loss	525	889
Reversal of impairment loss on property, plant and equipment	(4,408)	(9,913)
Gains on disposals of property, plant and equipment	(5)	(6)
Interest income	(674)	(294)
Provision for employee benefits	899	655
Loss from write-off non-refundable withholding tax	650	718
	38,192	46,600
<i>Changes in operating assets and liabilities</i>		
Restricted deposit at financial institutions	(11,283)	11,689
Trade and other accounts receivable	31,916	(64,477)
Supplies and spare parts	(105)	627
Other non-current assets	(2)	-
Trade and other accounts payable	(3,409)	28,704
Net cash generated from operations	55,309	23,143
Provision for employee benefit paid	(90)	(288)
Taxes paid	(9,073)	(7,210)
Net cash from operating activities	46,146	15,645



MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand)

(Company Registration No. 0107550000017)

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

	Consolidated financial statements								
	Issued and paid share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Other components of equity			Equity attributable to owners of parent	Non-controlling interests	Total equity
Share-based payment				Changes in ownership interests	Total other components of equity				
<i>(in thousand US Dollar)</i>									
Year ended 31 December 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 year									
Profit	-	-	13,776	-	-	-	13,776	396	14,172
Gain on remeasurements of defined benefit plans	-	-	24	-	-	-	24	1	25
Total comprehensive income for the year	-	-	13,800	-	-	-	13,800	397	14,197
Balance at 31 December 2024	47,322	343,536	(203,380)	28	(3,420)	(3,392)	184,086	714	184,800
Year ended 31 December 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	14,789	28,646	-	-	-	-	43,435	-	43,435
Total contributions by owners	14,789	28,646	-	-	-	-	43,435	-	43,435
Comprehensive income (expense) for the year									
Profit	-	-	7,205	-	-	-	7,205	145	7,350
Loss on remeasurements of defined benefit plans	-	-	(222)	-	-	-	(222)	(9)	(231)
Total comprehensive income for the year	-	-	6,983	-	-	-	6,983	136	7,119
Transfer to retained earnings	-	(267,550)	267,578	(28)	-	(28)	-	-	-
Balance at 31 December 2025	62,111	104,632	71,181	-	(3,420)	(3,420)	234,504	850	235,354



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(Company Registration No. 0107550000017)

Separate financial statements

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



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(Company Registration No. 0107550000017)

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

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 fully offset the Company’s deficit as at 31 December 2024 of US Dollar 267.6 million (Baht 9,859.0 million) on 7 May 2025.

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

	Par value per share (in Baht)	31 December 2025 (in thousand Baht/thousand number)	31 December 2024
<i>Authorised</i>			
At 1 January			
- ordinary shares	1	1,416,701	1,416,701
Reduction of shares	1	(3,372)	-
Increase of new shares	1	807,616	-
At 31 December			
- ordinary shares	1	2,220,945	1,416,701
<i>Issued and paid</i>			
At 1 January			
- ordinary shares	1	1,413,329	1,413,329
Increase of new shares	1	477,414	-
At 31 December			
- ordinary shares	1	1,890,743	1,413,329



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(Company Registration No. 0107550000017)

On 26 February 2026, the Company's Board of Directors approved the reduction of registered capital from Baht 2,220,945,346 to Baht 1,890,743,190 by mean of the cancellation of 330,202,156 unissued shares that remained unissued under the previous rights issue of the Company which has completed. The reduction of the Company's registered capital shall be proposed to the Annual General Meeting of Shareholders in April 2026 for their consideration and approval.

Premium on share capital

Pursuant to Section 119 of the Public Companies Act B.E. 2535, the Company may transfer the reserve fund under Section 51 (share premium reserve) or Section 116 (legal reserve) or other reserve funds to compensate for the accumulated losses of the Company. The compensation for the accumulated losses shall be deducted from other reserves before it shall be deducted from the reserve fund under Section 116 and from the reserve fund under Section 51 respectively.

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

	31 December 2025	31 December 2024
	<i>(in thousand Baht)</i>	
At 1 January	12,271,678	12,271,678
Transfer to retained earnings	(9,858,987)	-
Increase of new shares	924,413	-
At 31 December	<u>3,337,104</u>	<u>12,271,678</u>

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

The issued and paid-up ordinary shares of the Company were 1,890,743,190 shares as at 31 December 2025 and 1,413,328,857 share as at 31 December 2024.

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

Not applicable.

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

Not applicable.

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

The figures have been audited in accordance with the Thai Standards on Auditing ("TSAs") by the Company's independent auditor, KPMG Phoomchai Audit Limited.



MERMAID MARITIME PUBLIC COMPANY LIMITED

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(Company Registration No. 0107550000017)

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

The independent auditor's report is on pages 1 - 4 of the financial statements for the year ended 31 December 2025, which are reported together with this announcement and available on the SGX's website and the Company's website.

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

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

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

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

Not applicable.

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

The accounting policies and methods of computation have been applied consistently to all periods presented in the financial statements for the year ended 31 December 2025.

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

Not applicable.

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

(a) Based on the weighted average number of ordinary shares on issue; and

(b) On a fully diluted basis (detailing any adjustments made to the earnings).

Basic earnings per share/Fully diluted basis

The calculations of basic earnings per share for the year ended 31 December 2025 and 2024 were based on the profit for the year attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the year as follows:



MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand)
(Company Registration No. 0107550000017)

Consolidated financial statements

	2025 <i>(in thousand US Dollar/ thousand shares)</i>	2024	2025 <i>(in thousand Baht/ thousand shares)</i>	2024
Profit attributable to ordinary shareholders of the Company	7,205	13,776	212,824	477,339
Number of ordinary shares outstanding at 1 January	1,413,329	1,413,329	1,413,329	1,413,329
Effect of shares issued	236,745	-	236,745	-
Weighted average number of ordinary shares outstanding at 31 December	1,650,074	1,413,329	1,650,074	1,413,329
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic earnings per share	0.0044	0.0097	0.1290	0.3377

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

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

	Consolidated		Company	
	31 December 2025 USD	31 December 2024 USD	31 December 2025 USD	31 December 2024 USD
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares as at end of the respective year				
- Ordinary share (Basic)	0.14	0.13	0.10	0.09

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

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

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Reversal of impairment losses

During 2025, the Company conducted a review of the carrying amount of assets that had previously been impaired in prior periods. Based on the assessment, it was determined that there had been an improvement in business conditions and operating performance, leading to an increase in the recoverable amount of the relevant assets. As a result, the Company recognized a reversal of impairment on vessel in the amount of US Dollar 4.4 million. (2024: US Dollar 9.9 million).



MERMAID MARITIME PUBLIC COMPANY LIMITED

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Consolidated Income Statements

Subsea group and the Group reported revenue from rendering of services for FY2025 of US Dollar 489.3 million, a decrease of US Dollar 24.0 million or 4.7% compared to US Dollar 513.3 million for FY2024. The decrease was due to the reduced activity in cable lay operations and subsea transportation and installation (“T&I”) and decommissioning services, partially offset by continued strength in subsea inspection, repair and maintenance (“IRM”) services.

Subsea group and the Group reported cost of rendering of services for FY2025 of US Dollar 456.0 million, a decrease of US Dollar 19.2 million or 4.0% compared to US Dollar 475.2 million for FY2024. The decrease was mainly came from T&I and decommissioning services offset against a higher cost in cable lay services.

As a result, subsea group and the Group generated gross profit for FY2025 of US Dollar 33.3 million, a decrease of US Dollar 4.9 million or 12.8% compared to US Dollar 38.2 million for FY2024. This decrease was largely driven by the performance of cable lay services, while IRM and T&I activities continued to contribute positively to margins.

The Group reported administrative expenses for FY2025 of US Dollar 25.7 million, an increase of US Dollar 0.3 million or 1.2% compared to US Dollar 25.4 million for FY2024. This was primarily due to legal and corporate expense offset of US Dollar 0.7 million against reversal of expected credit loss of US Dollar 0.4 million.

The Group reported reversal of impairment losses on property, plant and equipment for FY2025 of US Dollar 4.4 million, a decrease of US Dollar 5.5 million compared to US Dollar 9.9 million reversal of impairment for FY2024. The impairment losses on owned subsea vessel were reversed as the recoverable amounts of this vessel, determined as the higher of fair value less costs of disposal and value in use, exceeded this carrying amount impaired in prior periods.

The Group reported net loss on foreign exchange for FY2025 of US Dollar 2.4 million, an increase of US Dollar 1.2 million compared to US Dollar 1.2 million for FY2024.

The Group reported finance costs for FY2025 of US Dollar 8.9 million, an increase of US Dollar 0.2 million compared to US Dollar 8.7 million for FY2024.

The share of profit of associate and joint ventures for FY2025 was US Dollar 4.9 million, an increase of US Dollar 3.3 million compared to US Dollar 1.6 million for FY2024. This was primarily due to a share of profit generated from joint ventures, Millennium 3 Ship Management and Operations DMCCO and Zeaquest Co., Ltd.

The Group reported tax expense for FY2025 of US Dollar 0.7 million, a decrease of US Dollar 1.5 million compared to US Dollar 2.2 million for FY2024. This was mainly due to corporate income tax in Saudi Arabia.

As a result, the Group reported net profit for FY2025 of US Dollar 7.4 million, a decrease of US Dollar 6.8 million compared to net profit of US Dollar 14.2 million for FY2024. However, the net profit for FY2025, excluding the reversal of the impairment loss of US Dollar 4.4 million, would be US Dollar 3.0 million, representing a decline of US Dollar 1.3 million compared to FY2024,



MERMAID MARITIME PUBLIC COMPANY LIMITED

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(Company Registration No. 0107550000017)

excluding the reversal of the impairment loss of US Dollar 9.9 million. This decrease was primarily due to lower revenue from rendering of services as described above.

Consolidated Balance Sheets

Current assets as at 31 December 2025 were US Dollar 226.1 million, an increase of US Dollar 16.7 million compared to US Dollar 209.4 million as at 31 December 2024. This was primarily due to an increase in cash and cash equivalents of US Dollar 42.9 million from proceeds received by the Group from proceeds from issuance of shares. However, it was offset by a decrease in trade and other accounts receivable of US Dollar 26.8 million.

Non-current assets as at 31 December 2025 were US Dollar 224.1 million, an increase of US Dollar 17.7 million compared to US Dollar 206.4 million as at 31 December 2024. The increase was mainly due to increase in restricted deposit at financial institutions and increase in property, plant and equipment of US Dollar 11.3 million and US Dollar 10.7 million, respectively. Additionally, investment in joint ventures rose of US Dollar 4.7 million, mainly due acquisition of interests in joint ventures and share of profit of joint ventures, and offset against dividends received from joint venture. The increase in non-current assets was offset by a decrease in right-of-use assets of US Dollar 9.3 million.

During the year, the Company entered 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.

Current liabilities as at 31 December 2025 were US Dollar 127.1 million, a decrease of US Dollar 81.3 million compared to US Dollar 208.4 million as at 31 December 2024. This was mainly due to a reclassification of short-term and current portion of borrowings from parent company to long-term borrowings.

Non-current liabilities as at 31 December 2025 were US Dollar 87.7 million, an increase of US Dollar 65.2 million compared to US Dollar 22.5 million as at 31 December 2024.

As at 31 December 2025, total equity was US Dollar 235.4 million, an increase of US Dollar 50.6 million compared to US Dollar 184.8 million as at 31 December 2024. This was primarily due to the successful issuance of ordinary shares amounting to US Dollar 43.4 million, alongside a net profit of US Dollar 7.4 million for the year.

Working Capital

As at 31 December 2025, the Group’s working capital position was positive, with current assets exceeding current liabilities by US Dollar 99.0 million, a significant improvement from US Dollar 1.0 million of positive position as at 31 December 2024. This improvement was primarily driven by the successful completion of a issuance of shares and refinancing of long-term borrowings from parent company, which strengthened the Group’s liquidity.

Additionally, the Company had positive working capital of US Dollar 22.1 million as at 31 December 2025 compared to negative working capital of US Dollar 66.1 million as at 31 December 2024.



MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand)

(Company Registration No. 0107550000017)

Consolidated Cash Flow Statements

The Group had net cash flows from operating activities for the year ended 31 December 2025 of US Dollar 46.1 million which was mainly from net profit for the year adjusted for non-cash items and changes in operating assets and liabilities.

The Group had net cash used in investing activities for the year ended 31 December 2025 of US Dollar 24.1 million. This was primarily due to acquisition of property, plant and equipment of US Dollar 22.3 million and acquisition of interests in joint venture of US Dollar 1.9 million.

The Group had net cash flows from financing activities for the year ended 31 December 2025 of US Dollar 20.3 million. This was mainly due to the issuance of ordinary shares amounting to US Dollar 43.4 million and new borrowings of US Dollar 31.6 million, partially offset by repayments of borrowings and interests totaling US Dollar 44.1 million and lease payments of US Dollar 10.6 million.

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

Not applicable.

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

The offshore energy and subsea services sector demonstrated continued resilience through FY2025 and is entering 2026 with sustained activity levels across key offshore basins. The market remains supported by ongoing upstream capital expenditure, high vessel utilization rates, and continued operator focus on field-life extension and asset integrity programs.

Although global oil demand growth has moderated, the industry remains within an extended investment cycle driven by long-sanctioned offshore developments, brownfield expansions, and reinvestment in mature assets. Activity levels are particularly robust in the Middle East and West Africa, where multi-year development programs and tie-back projects continue to generate stable demand for subsea inspection, repair and maintenance (IRM) services. The North Sea and Southeast Asia also remain active, supported by life-extension programs and regulatory-driven integrity requirements.

Demand for subsea life-extension, integrity management, and brownfield modification work is expected to remain firm through 2026 as operators seek to maximize recovery from existing infrastructure amid natural production decline rates and capital discipline. In parallel, momentum in the decommissioning segment continues to build, underpinned by aging offshore infrastructure in the North Sea, Thailand, and selected Middle Eastern fields, alongside increasingly stringent environmental and regulatory compliance requirements.

The offshore support vessel market remains structurally tight, particularly for modern dynamically positioned Diving Support Vessels (DSVs) and Multi-Service Vessels (MSVs). Limited newbuild activity, constrained fleet availability, and extended equipment lead times, particularly for ROV



MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand)

(Company Registration No. 0107550000017)

systems and launch and recovery equipment, are supporting improved pricing discipline and contract selectivity among established contractors. These conditions are expected to continue through the next 12 months.

Clients are increasingly prioritizing operational reliability, schedule certainty, and integrated project delivery. The trend toward bundled IRM, construction, cable-lay, and decommissioning packages favors contractors with strong regional presence, technical capability, and modern, well-maintained assets. ESG compliance, safety performance, and local content capability are also becoming more prominent in tender evaluations.

For Mermaid, these industry dynamics present a positive outlook with solid project visibility across its operating regions. The Group's established footprint in the Middle East, North Sea, West Africa, and Southeast Asia positions it to capture sustained demand for IRM, decommissioning, cable-lay, and broader subsea and offshore services. Regulatory-driven decommissioning programs and field-life extension initiatives are expected to support stable activity through 2026.

Key external risks remain, including oil-price volatility, and geopolitical developments. Nevertheless, Mermaid's proven operational performance, integrated service model, and strong fleet capabilities continue to provide a resilient foundation for sustained growth and long-term performance.

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

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

On 26 February 2026, the Company's Board of Directors approved to propose an annual dividend payment of US Dollar 0.001 per share, total amount of US Dollar 1.9 million (Baht 0.031 per share, total amount of Baht 58.6 million) to the shareholders of the Company. The dividend payment shall be proposed to the Annual General Meeting of Shareholders in April 2026 for their consideration and approval.

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

The annual dividend amount per share 0.1 US cents

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

No dividend has been declared during the previous year.

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

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

(d) The date the dividend is payable.

Date of proposed final dividend payment will be announced later.

**MERMAID MARITIME PUBLIC COMPANY LIMITED**

(Registered in the Kingdom of Thailand)
(Company Registration No. 0107550000017)

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

Notice of books closure date will be announced later.

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

Not applicable.

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

The aggregate value of interested person transactions of the Group entered into during the financial year ended 31 December 2025 are as below;

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Thoresen Thai Agencies Public Company Limited ("TTA")	TTA holds 68.39% the total share capital of the Company.	-	Loans of US Dollar 70.0 million with interest 7% per annum. Finance cost of US Dollar 6.0 million. Guarantee fee of US Dollar 0.6 million.

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

Not applicable.

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

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

16. A reconciliation of difference between TFRS to IFRS.

There is no significant difference between TFRS and IFRS.



MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand)
(Company Registration No. 0107550000017)

Part II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

17. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer’s most recently audited annual financial statements, with comparative information for the immediately preceding year.

Revenue, results and timing of revenue recognition, based on business segments, in the consolidated financial statements for the year ended 31 December 2025 and 2024 were as follows:

	Consolidated financial statements				
	For the year ended 31 December 2025				
Subsea group	Holding	Total	Elimination	Group	
<i>(in thousand US Dollar)</i>					
Disaggregation of revenue					
Primary geographical markets					
Thailand	224,019	-	224,019	-	224,019
Saudi Arabia	191,511	-	191,511	-	191,511
United Kingdom	21,779	-	21,779	-	21,779
Angola	20,851	-	20,851	-	20,851
Malaysia	15,459	-	15,459	-	15,459
Qatar	6,613	-	6,613	-	6,613
Nigeria	3,918	-	3,918	-	3,918
India	3,878	-	3,878	-	3,878
Others	1,280	-	1,280	-	1,280
Total revenue	489,308	-	489,308	-	489,308
Major products/service lines					
Providing services	489,308	-	489,308	-	489,308
Total revenue	489,308	-	489,308	-	489,308
Timing of revenue recognition					
Over time	489,308	-	489,308	-	489,308
Total revenue	489,308	-	489,308	-	489,308



MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand)
(Company Registration No. 0107550000017)

**Consolidated financial statements
For the year ended 31 December 2025**

	Subsea group	Holding	Total	Elimination	Group
	<i>(in thousand US Dollar)</i>				
Information about reportable segment					
Segment profit before income tax	6,772	1,320	8,092	-	8,092
Finance costs	7,160	6,010	13,170	(4,230)	8,940
Depreciation and amortisation	25,446	383	25,829	-	25,829
Share of profit of investments in associate and joint ventures	4,460	481	4,941	-	4,941
Tax expense (income)	762	(20)	742	-	742
Other material non-cash items:					
Reversal of impairment loss on property, plant and equipment	4,408	-	4,408	-	4,408
Expected credit loss	525	-	525	-	525
Capital expenditures	22,749	28	22,777	-	22,777
Segment assets	399,936	175,102	575,038	(124,893)	450,145
Segment liabilities	353,447	73,399	426,846	(212,055)	214,791



MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand)
(Company Registration No. 0107550000017)

**Consolidated financial statements
For the year ended 31 December 2024**

	Subsea group	Holding	Total	Elimination	Group
	<i>(in thousand US Dollar)</i>				
Disaggregation of revenue					
Primary geographical markets					
Thailand	260,135	-	260,135	-	260,135
Saudi Arabia	186,843	-	186,843	-	186,843
United Kingdom	36,492	-	36,492	-	36,492
Qatar	18,889	-	18,889	-	18,889
Angola	10,646	-	10,646	-	10,646
Vietnam	295	-	295	-	295
United Arab Emirates	42	-	42	-	42
Total revenue	513,342	-	513,342	-	513,342
Major products/service lines					
Providing services	513,342	-	513,342	-	513,342
Total revenue	513,342	-	513,342	-	513,342
Timing of revenue recognition					
Over time	513,342	-	513,342	-	513,342
Total revenue	513,342	-	513,342	-	513,342



MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand)
(Company Registration No. 0107550000017)

**Consolidated financial statements
For the year ended 31 December 2024**

	Subsea group	Holding	Total	Elimination	Group
	<i>(in thousand US Dollar)</i>				
<i>Information about reportable segment</i>					
Segment profit (loss) before income tax	22,756	(6,341)	16,415	-	16,415
Finance costs	3,453	5,652	9,105	(414)	8,691
Depreciation and amortisation	30,271	325	30,596	-	30,596
Share of profit of investments in associate and joint ventures	1,226	393	1,619	-	1,619
Tax expense (income)	2,257	(14)	2,243	-	2,243
<i>Other material non-cash items:</i>					
Reversal of impairment loss on property, plant and equipment	9,913	-	9,913	-	9,913
Expected credit loss	889	-	889	-	889
Capital expenditures	29,528	43	29,571	-	29,571
Segment assets	382,561	150,399	532,960	(117,248)	415,712
Segment liabilities	338,764	87,072	425,836	(194,924)	230,912



MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand)
(Company Registration No. 0107550000017)

18. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please see review of performance in section 8 above.

19. A breakdown of sales as follows:

	1 st Half Year		Increase (Decrease) %
	Jan'25 – Jun'25	Jan'24 – Jun'24	
	6 month	6 month	
	USD'000	USD'000	
Revenue from rendering of services	229,604	246,055	(6.7)
Operating profit/loss after tax before deducting non-controlling interests	(15,543)	3,114	(599.1)

	2 nd Half Year		Increase (Decrease) %
	Jul'25 – Dec'25	Jul'24 – Dec'24	
	6 month	6 month	
	USD'000	USD'000	
Revenue from rendering of services	259,704	267,287	(2.8)
Operating profit/loss after tax before deducting non-controlling interests	22,748	10,662	113.4

20. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

(a) Ordinary

Please see section 11 above.

(b) Preference

Please see section 11 above.

(c) Total

Please see section 11 above.



MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand)

(Company Registration No. 0107550000017)

21. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

There are no persons occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company in respect of the financial year ended 31 December 2025.

BY ORDER OF THE BOARD

Mr. Prasert Bunsumpun
Chairman of the Board
26 February 2026

Mr. Chalermchai Mahagitsiri
Chief Executive Officer
26 February 2026