

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

Financial statements for the year ended
31 December 2025
and
Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of Mermaid Maritime Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Mermaid Maritime Public Company Limited and its subsidiaries (the "Group") and of Mermaid Maritime Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing ("TSAs"). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions ("Code of Ethics for Professional Accountants") that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



The impairment testing of property, plant and equipment and investments in subsidiaries	
Refer to Notes 6 and 7 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The Group had several cash-generating units (“CGUs”) which generated losses from operations during the year, which management considered to be an indicator of impairment of those CGUs’ property, plant and equipment, and the Company’s investments in those subsidiaries containing those CGUs as at 31 December 2025.</p> <p>Therefore, management estimated the recoverable amounts of those CGUs’ property, plant and equipment by using the higher of the property, plant and equipment’s estimated value-in-use and fair value less costs to sell. For the recoverable amounts of those investments in subsidiaries, management estimated their enterprise values.</p> <p>Management used the discounted cash flow forecast (“DCF”) method to estimate value-in-use and enterprise value. In using the DCF method, there are key assumptions used to estimate future cash flows, which contain inherent uncertainty. Therefore, this is a key area of judgment on which my audit was focused.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • making inquiries of management and obtaining related documents to understand the process by which management has derived its value-in-use and enterprise value estimates; • comparing forecast revenues to those achieved in prior periods; • evaluating the DCF methodology and key assumptions applied in the DCF model; • performing sensitivity tests by varying key assumptions; • assessing the competency and independence of management’s fair value less costs to sell valuation expert; • using the work of external experts engaged by KPMG in evaluating methodologies and key assumptions used in assessing the fair value of assets; and • considering the adequacy of the Group’s disclosures in accordance with the relevant Thai Financial Reporting Standards.

Measurement of expected credit losses on amount due from related parties and loans to related parties	
Refer to Notes 3 and 14 to the separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The Company measured expected credit losses on amount due from related parties and loans to related parties are based on management’s estimate of the lifetime expected credit loss, which involves significant management judgement, including the estimates of probability of default, loss given default, discount rate, and adjustments for forward looking information, and the result might have had a significant impact to the separate financial statements.</p> <p>I identified the measurement of expected credit losses as a key audit matter because amount due from related parties and loans to related parties are material to the Company and the recognition of expected credit loss requires the exercise of significant management judgement.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • obtaining an understanding of and evaluating the design, implementation and operating effectiveness of key internal controls over the measurement of expected credit losses and estimation of allowance for expected credit losses; • assessing overall data and assumptions used in management estimation whether the assumptions used in making the accounting estimate are reasonable; • testing the calculation of expected credit losses on amount due from related parties and loans to related parties and evaluating the accuracy of their balances; and • considering the adequacy of disclosures in accordance with Thai Financial Reporting Standards.



Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Pornthip Rimdusit)
Certified Public Accountant
Registration No. 5565

KPMG Phoomchai Audit Ltd.
Bangkok
26 February 2026

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements			
		31 December		31 December	
Assets	Note	2025	2024	2025	2024
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Current assets					
Cash and cash equivalents		65,833	22,941	2,079,177	779,716
Trade and other accounts receivable	3, 4	155,045	181,843	4,896,725	6,180,462
Short-term loans to related parties	3	4,750	4,250	150,017	144,449
Supplies and spare parts		422	317	13,328	10,774
Total current assets		226,050	209,351	7,139,247	7,115,401
Non-current assets					
Restricted deposit at financial institution	8	14,614	3,331	461,548	113,214
Investment in associate	5	22,351	22,356	705,903	759,833
Investment in joint ventures	5	9,023	4,251	284,970	144,483
Other non-current receivable to related party	3	16,000	16,000	505,322	543,806
Investment properties		250	319	7,896	10,842
Property, plant and equipment	7	158,327	147,589	5,000,378	5,016,240
Right-of-use assets		2,399	11,700	75,767	397,658
Intangible assets		10	22	316	748
Deferred tax assets	12	1,035	709	32,688	24,098
Other non-current assets		86	84	2,716	2,855
Total non-current assets		224,095	206,361	7,077,504	7,013,777
Total assets		450,145	415,712	14,216,751	14,129,178

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

Consolidated financial statements					
Liabilities and equity	<i>Note</i>	31 December		31 December	
		2025	2024	2025	2024
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Current liabilities</i>					
Trade and other accounts payable	3	103,671	109,684	3,274,200	3,727,927
Short-term borrowings from parent company	3, 8	-	11,500	-	390,861
Short-term borrowing from financial institution	8	-	1,559	-	52,987
Current portion of long-term borrowings					
from parent company	3, 8	8,000	63,500	252,661	2,158,232
Current portion of long-term borrowings					
from financial institutions	8	11,361	9,511	358,810	323,259
Current portion of lease liabilities	8	1,769	10,061	55,870	341,952
Current income tax payable		2,289	2,602	72,293	88,437
Total current liabilities		127,090	208,417	4,013,834	7,083,655
<i>Non-current liabilities</i>					
Long-term borrowings from parent company	3, 8	62,000	5,500	1,958,121	186,933
Long-term borrowings from financial					
institutions	8	19,972	10,714	630,768	364,146
Lease liabilities	8	1,082	2,680	34,172	91,088
Non-current provisions for employee benefits		4,647	3,601	146,764	122,390
Total non-current liabilities		87,701	22,495	2,769,825	764,557
Total liabilities		214,791	230,912	6,783,659	7,848,212

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements			
		31 December		31 December	
Liabilities and equity	Note	2025	2024	2025	2024
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Equity</i>					
Share capital:	9				
Authorized share capital		-	-	2,220,945	1,416,701
Issued and paid share capital		62,111	47,322	1,890,743	1,413,329
Share premium on ordinary shares	9	104,632	343,536	3,337,104	12,271,678
Unappropriated (Deficit)	9	71,181	(203,380)	1,834,536	(8,230,882)
Other components of equity		(3,420)	(3,392)	345,172	805,717
Equity attributable to owners of the parent		234,504	184,086	7,407,555	6,259,842
Non-controlling interests		850	714	25,537	21,124
Total equity		235,354	184,800	7,433,092	6,280,966
Total liabilities and equity		450,145	415,712	14,216,751	14,129,178

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Separate financial statements			
		31 December		31 December	
		2025	2024	2025	2024
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Current assets					
Cash and cash equivalents		20,878	4,177	659,382	141,967
Other accounts receivable	3	2,193	1,373	69,261	46,666
Short-term loans to related parties	3	8,950	8,450	282,664	287,198
Total current assets		32,021	14,000	1,011,307	475,831
Non-current assets					
Investment in associate	5	22,507	22,507	710,830	764,966
Investment in joint venture	5	213	213	6,727	7,239
Investment in subsidiaries	6	80,839	55,370	2,553,106	1,881,910
Other non-current receivable to related party	3	53,495	46,707	1,689,511	1,587,473
Long-term loan to related party	3	75,080	69,184	2,371,222	2,351,419
Investment properties		841	1,017	26,561	34,566
Property, plant and equipment		109	129	3,443	4,384
Right-of-use assets		584	739	18,444	25,117
Intangible assets		10	14	316	476
Deferred tax assets		127	85	4,011	2,889
Other non-current assets		45	46	1,421	1,563
Total non-current assets		233,850	196,011	7,385,592	6,662,002
Total assets		265,871	210,011	8,396,899	7,137,833

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Separate financial statements			
		31 December		31 December	
		2025	2024	2025	2024
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Current liabilities					
Other accounts payable	3	1,794	5,012	56,660	170,348
Short-term borrowings from parent company	3, 8	-	11,500	-	390,861
Current portion of long-term borrowings from parent company	3, 8	8,000	63,500	252,661	2,158,232
Current portion of lease liabilities	8	144	125	4,548	4,248
Total current liabilities		9,938	80,137	313,869	2,723,689
Non-current liabilities					
Long-term borrowings from parent company	3, 8	62,000	5,500	1,958,121	186,933
Lease liabilities	8	517	645	16,328	21,922
Non-current provisions for employee benefits		548	393	17,307	13,357
Total non-current liabilities		63,065	6,538	1,991,756	222,212
Total liabilities		73,003	86,675	2,305,625	2,945,901
Equity					
Share capital:	9				
Authorized share capital		-	-	2,220,945	1,416,701
Issued and paid share capital		62,111	47,322	1,890,743	1,413,329
Share premium on ordinary shares	9	104,632	343,536	3,337,104	12,271,678
Unappropriated (Deficit)	9	26,125	(267,550)	839,804	(9,858,987)
Other components of equity		-	28	23,623	365,912
Total equity		192,868	123,336	6,091,274	4,191,932
Total liabilities and equity		265,871	210,011	8,396,899	7,137,833

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of comprehensive income

Consolidated financial statements					
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Income					
Revenue from rendering of services	3, 10	489,308	513,342	16,075,440	18,148,786
Interest income		674	294	21,924	10,444
Reversal of impairment loss on property, plant and equipment	7	4,408	9,913	141,804	337,034
Other income	3	1,900	1,721	62,258	60,605
Total income		496,290	525,270	16,301,426	18,556,869
Expenses					
Costs of rendering of services	3, 11	456,044	475,188	15,000,078	16,799,369
Administrative expenses	3, 11	25,708	25,381	845,734	893,600
Net loss on foreign exchange		2,447	1,214	81,508	42,911
Finance costs	3	8,940	8,691	293,710	306,994
Total expenses		493,139	510,474	16,221,030	18,042,874
Share of profit of joint ventures and associate accounted for using equity method	5	4,941	1,619	161,017	56,122
Profit before income tax expense		8,092	16,415	241,413	570,117
Tax expense	12	742	2,243	23,885	78,810
Profit for the year		7,350	14,172	217,528	491,307
Other comprehensive income (expense)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Translation adjustments		-	-	(459,671)	(49,811)
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gain (loss) on remeasurements of defined benefit plans		(231)	25	(7,558)	870
Other comprehensive income (expense) for the year, net of tax		(231)	25	(467,229)	(48,941)
Total comprehensive income (expense) for the year		7,119	14,197	(249,701)	442,366

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of comprehensive income

Consolidated financial statements				
	Year ended 31 December		Year ended 31 December	
<i>Note</i>	2025	2024	2025	2024
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Profit attributable to:				
Owners of parent	7,205	13,776	212,824	477,339
Non-controlling interests	145	396	4,704	13,968
	<u>7,350</u>	<u>14,172</u>	<u>217,528</u>	<u>491,307</u>
Total comprehensive income (expense) attributable to:				
Owners of parent	6,983	13,800	(254,114)	428,363
Non-controlling interests	136	397	4,413	14,003
	<u>7,119</u>	<u>14,197</u>	<u>(249,701)</u>	<u>442,366</u>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic earnings per share	<u>0.0044</u>	<u>0.0097</u>	<u>0.1290</u>	<u>0.3377</u>
	<i>13</i>			

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Separate financial statements			
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Income					
Management fee income	3	403	392	13,248	13,835
Dividend income	3	-	1,387	-	48,277
Interest income	3	4,882	4,355	160,264	153,521
Reversal of impairment loss on investment in subsidiary	6	25,469	-	819,330	-
Net gain on foreign exchange		5,619	384	183,975	11,009
Other income	3	325	334	10,743	11,798
Total income		36,698	6,852	1,187,560	238,440
Expenses					
Administrative expenses	3, 11	4,523	4,211	148,789	148,147
Finance costs	3	6,010	5,652	197,465	199,397
Total expenses		10,533	9,863	346,254	347,544
Profit (loss) before income tax expense		26,165	(3,011)	841,306	(109,104)
Tax income		(20)	(14)	(651)	(493)
Profit (loss) for the year		26,185	(2,997)	841,957	(108,611)
Other comprehensive income (expense)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Translation adjustments		-	-	(341,415)	(22,990)
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on remeasurement of defined benefit plans		(88)	-	(3,027)	-
Other comprehensive income (expense) for the year, net of tax		(88)	-	(344,442)	(22,990)
Total comprehensive income (expense) for the year		26,097	(2,997)	497,515	(131,601)
		<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic earnings (losses) per share	13	0.0159	(0.0021)	0.5103	(0.0768)

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity

	Note	Consolidated financial statements							Total equity			
		Other components of equity										
		Issued and paid 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 parent		Non-controlling interests		
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												
<i>Contributions by owners</i>												
Issue of ordinary shares	9	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	9	-	(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		

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

Mermaid Maritime Public Company Limited and its Subsidiaries
Statement of changes in equity

	Note	Consolidated financial statements							Total equity		
		Issued and paid share capital	Share premium on ordinary shares	Retained earnings/(Deficit)	Other components of equity						
					Translation of financial statements	Share-based payment	Changes in ownership interests	Total other components of equity		Equity attributable to owners of parent	Non-controlling interests
Year ended 31 December 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 year											
Profit		-	-	477,339	-	-	-	-	477,339	13,968	491,307
Gain on remeasurements of defined benefit plans		-	-	835	-	-	-	-	835	35	870
Translation adjustments		-	-	-	(49,811)	-	-	(49,811)	(49,811)	-	(49,811)
Total comprehensive income (expense) for the year		-	-	478,174	(49,811)	-	-	(49,811)	428,363	14,003	442,366
Balance at 31 December 2024		1,413,329	12,271,678	(8,230,882)	926,006	874	(121,163)	805,717	6,259,842	21,124	6,280,966
Year ended 31 December 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											
<i>Contributions by owners</i>											
Issue of ordinary shares	9	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 year											
Profit		-	-	212,824	-	-	-	-	212,824	4,704	217,528
Loss on remeasurements of defined benefit plans		-	-	(7,267)	-	-	-	-	(7,267)	(291)	(7,558)
Translation adjustments		-	-	-	(459,671)	-	-	(459,671)	(459,671)	-	(459,671)
Total comprehensive income (expense) for the year		-	-	205,557	(459,671)	-	-	(459,671)	(254,114)	4,413	(249,701)
Transfer to retained earnings	9	-	(9,858,987)	9,859,861	-	(874)	-	(874)	-	-	-
Balance at 31 December 2025		1,890,743	3,337,104	1,834,536	466,335	-	(121,163)	345,172	7,407,555	25,537	7,433,092

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

Mermaid Maritime Public Company Limited and its Subsidiaries
Statement of changes in equity

	Note	Separate financial statements				Total equity
		Issued and paid share capital	Share premium on ordinary shares	Retained earnings/ (Deficit) <i>(in thousand US Dollar)</i>	Other components	
					Share-based payment	
Year ended 31 December 2024						
Balance at 1 January 2024		47,322	343,536	(264,553)	28	126,333
Comprehensive expense for the year		-	-	(2,997)	-	(2,997)
Loss		-	-	(2,997)	-	(2,997)
Total comprehensive expense for the year		47,322	343,536	(267,550)	28	123,336
Balance at 31 December 2024						
Year ended 31 December 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	9	14,789	28,646	-	-	43,435
<i>Total contributions by owners</i>		14,789	28,646	-	-	43,435
Comprehensive income for the year						
Profit		-	-	26,185	-	26,185
Loss on remeasurements of defined benefit plans		-	-	(88)	-	(88)
Total comprehensive income for the year		-	-	26,097	-	26,097
Transfer to retained earnings	9	-	(267,550)	267,578	(28)	-
Balance at 31 December 2025		62,111	104,632	26,125	-	192,868

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

Mermaid Maritime Public Company Limited and its Subsidiaries
Statement of changes in equity

	Separate financial statements					Total equity
	Note	Other components of equity				
		Issued and paid share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Translation of financial statements <i>(in thousand Baht)</i>	
Year ended 31 December 2024						
Balance at 1 January 2024	1,413,329	12,271,678	(9,750,376)	388,028	874	4,323,533
Comprehensive expense for the year						
Loss	-	-	(108,611)	-	-	(108,611)
Translation adjustments	-	-	-	(22,990)	-	(22,990)
Total comprehensive expense for the year	-	-	(108,611)	(22,990)	-	(131,601)
Balance at 31 December 2024	1,413,329	12,271,678	(9,858,987)	365,038	874	4,191,932
Year ended 31 December 2025						
Balance at 1 January 2025	1,413,329	12,271,678	(9,858,987)	365,038	874	4,191,932
Transactions with owners, recorded directly in shareholders' equity						
<i>Contributions by owners</i>						
Issue of ordinary shares	9	477,414	-	-	-	1,401,827
Total contributions by owners		477,414	-	-	-	1,401,827
Comprehensive income (expense) for the year						
Profit		-	841,957	-	-	841,957
Loss on remeasurements of defined benefit plans		-	(3,027)	-	-	(3,027)
Translation adjustments		-	-	(341,415)	-	(341,415)
Total comprehensive income (expense) for the year		-	838,930	(341,415)	-	497,515
Transfer to retained earnings	9	-	9,859,861	-	(874)	-
Balance at 31 December 2025		1,890,743	839,804	23,623	-	6,091,274

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements			
	Year ended 31 December		Year ended 31 December	
	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 year	7,350	14,172	217,528	491,307
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	742	2,243	23,885	78,810
Finance costs	8,940	8,691	293,710	306,994
Depreciation and amortisation	25,829	30,596	851,263	1,079,066
Unrealised loss on exchange	3,285	468	108,760	15,556
Share of profit of joint ventures and associate accounted for using equity method, net of tax	(4,941)	(1,619)	(161,017)	(56,122)
Expected credit loss	525	889	17,572	30,163
Reversal of impairment loss on property, plant and equipment	(4,408)	(9,913)	(141,804)	(337,034)
Gain on disposals of property, plant and equipment	(5)	(6)	(168)	(214)
Interest income	(674)	(294)	(21,924)	(10,444)
Provision for employee benefits	899	655	29,672	23,124
Loss from write-off non-refundable withholding tax	650	718	21,393	25,205
	<u>38,192</u>	<u>46,600</u>	<u>1,238,870</u>	<u>1,646,411</u>
<i>Changes in operating assets and liabilities</i>				
Restricted deposit at financial institutions	(11,283)	11,689	(356,346)	397,285
Trade and other accounts receivable	31,916	(64,477)	1,007,991	(2,191,438)
Supplies and spare parts	(105)	627	(3,316)	21,310
Other non-current assets	(2)	-	(63)	-
Trade and other accounts payable	(3,409)	28,704	(107,666)	975,590
Translation adjustments	-	-	(97,592)	(53,820)
Net cash generated from operations	<u>55,309</u>	<u>23,143</u>	<u>1,681,878</u>	<u>795,338</u>
Provision for employee benefit paid	(90)	(288)	(2,996)	(9,932)
Taxes paid	<u>(9,073)</u>	<u>(7,210)</u>	<u>(297,645)</u>	<u>(253,253)</u>
Net cash from operating activities	<u>46,146</u>	<u>15,645</u>	<u>1,381,237</u>	<u>532,153</u>

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements			
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from investing activities</i>				
Increase in short-term loan to related party	(500)	(2,250)	(15,791)	(76,473)
Proceeds from short-term loan to related party	-	1,250	-	42,485
Proceeds from sale of assets held for sale	-	752	-	25,559
Proceeds from sale of property, plant and equipment	5	6	158	204
Acquisition of property, plant and equipment	(22,254)	(29,888)	(702,839)	(1,015,830)
Acquisition of interests in joint venture	(1,947)	(750)	(61,492)	(25,491)
Dividend received	-	1,387	-	47,141
Interest received	642	304	20,276	10,332
Net cash used in investing activities	(24,054)	(29,189)	(759,688)	(992,073)
<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	-	1,019,637
Repayment of borrowings from parent company	(10,500)	(3,500)	(331,617)	(118,958)
Proceeds from borrowings from financial institutions	31,601	27,873	998,042	947,345
Repayment of borrowings from financial institutions	(22,168)	(33,403)	(700,123)	(1,135,298)
Payment of lease liabilities	(10,637)	(10,272)	(335,944)	(349,124)
Interest paid	(11,463)	(3,846)	(371,229)	(137,917)
Net cash from financing activities	20,268	6,852	660,956	225,685
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	42,360	(6,692)	1,282,505	(234,235)
Effect of exchange rate changes on cash and cash equivalents	532	(684)	16,956	(23,597)
Net increase (decrease) in cash and cash equivalents	42,892	(7,376)	1,299,461	(257,832)
Cash and cash equivalents at 1 January	22,941	30,317	779,716	1,037,548
Cash and cash equivalents at 31 December	65,833	22,941	2,079,177	779,716
<i>Non-cash transactions</i>				
Payables for purchase of property, plant and equipment	1,419	895	44,816	30,419
Lease agreements for purchase of equipment	-	402	-	13,663
Other payable net of dividend receivable from joint venture	2,121	2,996	66,987	101,828

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows

	Separate financial statements			
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>				
Profit (loss) for the year	26,185	(2,997)	841,957	(108,611)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax income	(20)	(14)	(651)	(493)
Finance costs	6,010	5,652	197,465	199,397
Depreciation and amortisation	382	325	12,658	11,464
Reversal of impairment loss on investment in subsidiary	(25,469)	-	(819,330)	-
Unrealised gain on exchange	(5,602)	(666)	(183,421)	(20,918)
Dividend income	-	(1,387)	-	(48,277)
Interest income	(4,882)	(4,355)	(160,264)	(153,521)
Provision for employee benefits	51	25	1,691	881
	<u>(3,345)</u>	<u>(3,417)</u>	<u>(109,895)</u>	<u>(120,078)</u>
<i>Changes in operating assets and liabilities</i>				
Other accounts receivable	6,536	4,443	206,423	151,008
Other non-current assets	(6,788)	(1,373)	(214,383)	(46,665)
Other accounts payable	(94)	(308)	(2,968)	(10,469)
Translation adjustments	-	-	(29,412)	4,154
Net cash used in operations	<u>(3,691)</u>	<u>(655)</u>	<u>(150,235)</u>	<u>(22,050)</u>
Provision for employee benefit paid	(6)	(35)	(193)	(1,190)
Taxes paid	<u>(21)</u>	<u>(58)</u>	<u>(695)</u>	<u>(2,011)</u>
Net cash used in operating activities	<u>(3,718)</u>	<u>(748)</u>	<u>(151,123)</u>	<u>(25,251)</u>
<i>Cash flows from investing activities</i>				
Increase in short-term loans to related party	(500)	(2,250)	(15,791)	(76,473)
Proceeds from short-term loans to related party	-	1,250	-	42,485
Increase in long-term loans to related party	(16,300)	(32,110)	(514,796)	(1,091,351)
Proceeds from long-term loan to related party	12,777	9,650	403,531	327,983
Acquisition of property, plant and equipment	(29)	(46)	(916)	(1,563)
Dividend received	-	1,387	-	47,141
Interest received	883	2	27,887	68
Net cash used in investing activities	<u>(3,169)</u>	<u>(22,117)</u>	<u>(100,085)</u>	<u>(751,710)</u>

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows

	Separate financial statements			
	Year ended 31 December		Year ended 31 December	
	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	-	1,019,637
Repayment of borrowings from parent company	(10,500)	(3,500)	(331,617)	(118,958)
Payment of lease liabilities	(203)	(110)	(6,411)	(3,739)
Interest paid	(9,114)	(1,910)	(294,186)	(65,511)
Net cash from financing activities	23,618	24,480	769,613	831,429
Net increase in cash and cash equivalents, before effect of exchange rates	16,731	1,615	518,405	54,468
Effects of exchange rate changes on cash and cash equivalents	(30)	(108)	(990)	(3,877)
Net increase in cash and cash equivalents	16,701	1,507	517,415	50,591
Cash and cash equivalents at 1 January	4,177	2,670	141,967	91,376
Cash and cash equivalents at 31 December	20,878	4,177	659,382	141,967
<i>Non-cash transaction</i>				
Lease agreements for purchase of equipment	-	402	-	13,663

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

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

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Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 26 February 2026.

1 General information

Mermaid Maritime Public Company Limited, the “Company”, is a public company limited which is incorporated in Thailand and was listed on the Singapore Exchange Securities Trading Limited. The Company’s registered office at 26/28-29 Orakarn Building, 9th floor, Soi Chidlom, Ploenchit Road, Kwaeng Lumpinee, Khet Pathumwan, Bangkok 10330, Thailand.

The parent company during the financial year is Thoresen Thai Agencies Public Company Limited, which is incorporated in Thailand.

The Company and its subsidiaries (the “Group”), provide a wide range of services to the offshore oil & gas industries. The scope of services comprises sub-sea engineering and inspection by divers and remotely operated vehicle (“ROV”) systems, ownership and operations of a fleet of offshore service vessels and decommissioning service.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions. The accounting policies, described in the notes, have been applied consistently to all periods presented in these financial statements.

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The consolidated financial statements are stated in US Dollar, which is the Company’s functional currency, and Thai Baht, which is the Company’s designated presentation currency and accordingly the Company has prepared financial statements in both US Dollar and Thai Baht.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

3 Related parties

Relationships with parent of the Group, subsidiaries, associate and joint ventures are described in notes 1, 5 and 6. Other related parties which the Group had significant transactions during the year with were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
PSM Land Company Limited	Thailand	One of the directors of parent company is a major shareholder
Unique Mining Services PLC.	Thailand	An indirect subsidiary of parent company
PT Seascope Surveys Indonesia	Indonesia	An other long-term investment
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group

<i>Year ended 31 December</i>	Consolidated financial statements			
	2025 <i>(in thousand US Dollar)</i>	2024	2025 <i>(in thousand Baht)</i>	2024
Parent of the Group				
Other income	1	-	33	-
Cost of rendering of services	509	181	16,712	6,198
Administrative expenses	70	129	2,310	4,511
Finance costs	5,953	5,614	195,590	198,070
Joint ventures				
Revenue from rendering of services	113,349	124,135	3,718,684	4,388,578
Other income	492	466	16,195	16,437
Costs of rendering of services	2,644	13,052	87,270	462,243
Administrative expenses	19	-	611	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	1,653	1,792	54,163	63,807
Post-employment benefits	20	11	659	389
Total key management personnel compensation	<u>1,673</u>	<u>1,803</u>	<u>54,822</u>	<u>64,196</u>
Other related parties				
Revenue from rendering of services	70	-	2,252	-
Other income	-	5	-	178
Administrative expenses	86	89	2,829	3,143

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

<i>At 31 December</i>	Consolidate financial statements			
	2025 <i>(in thousand US Dollar)</i>	2024	2025 <i>(in thousand Baht)</i>	2024
Trade payables				
Joint ventures	2,159	1,483	68,187	50,404
Total	2,159	1,483	68,187	50,404
Other payables				
Parent of the Group	1,417	4,669	44,753	158,690
Other related parties	619	619	19,550	21,039
Total	2,036	5,288	64,303	179,729
Borrowings from parent company				
Short-term borrowings	-	11,500	-	390,861
Current portion of long-term borrowings	8,000	63,500	252,661	2,158,232
Long-term borrowings	62,000	5,500	1,958,121	186,933
Total	70,000	80,500	2,210,782	2,736,026

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

Loan restructuring

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.

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.

<i>At 31 December</i>	Separate financial statements			
	2025 <i>(in thousand US Dollar)</i>	2024	2025 <i>(in thousand Baht)</i>	2024
Other receivables				
Subsidiaries	5,919	5,212	186,937	177,146
Associate	173	160	5,464	5,438
Joint venture	44	57	1,390	1,937
	6,136	5,429	193,791	184,521
Less allowance for expected credit loss	(4,247)	(4,247)	(134,131)	(144,347)
Net	1,889	1,182	59,660	40,174
Other non-current receivables				
Subsidiary	80,309	71,623	2,536,367	2,434,316
Less allowance for expected credit loss	(26,814)	(24,916)	(846,856)	(846,843)
Net	53,495	46,707	1,689,511	1,587,473

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

<i>At 31 December</i>	Separate financial statements			
	2025 <i>(in thousand US Dollar)</i>	2024	2025 <i>(in thousand Baht)</i>	2024
<i>Loans to</i>				
Subsidiaries	110,021	102,433	3,474,749	3,481,482
Joint venture	4,750	4,250	150,017	144,449
	<u>114,771</u>	<u>106,683</u>	<u>3,624,766</u>	<u>3,625,931</u>
<i>Less allowance for expected credit loss</i>	<u>(30,741)</u>	<u>(29,049)</u>	<u>(970,880)</u>	<u>(987,314)</u>
Net	<u>84,030</u>	<u>77,634</u>	<u>2,653,886</u>	<u>2,638,617</u>

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

<i>At 31 December</i>	Separate financial statements			
	2025 <i>(in thousand US Dollar)</i>	2024	2025 <i>(in thousand Baht)</i>	2024
<i>Other payables</i>				
Parent of the Group	1,253	4,419	39,573	150,193
Subsidiaries	21	11	663	374
Other related party	2	2	63	68
Total	<u>1,276</u>	<u>4,432</u>	<u>40,299</u>	<u>150,635</u>
<i>Borrowings from parent company</i>				
Short-term borrowings	-	11,500	-	390,861
Current portion of long-term borrowings	8,000	63,500	252,661	2,158,232
Long-term borrowings	62,000	5,500	1,958,121	186,933
Total	<u>70,000</u>	<u>80,500</u>	<u>2,210,782</u>	<u>2,736,026</u>

4 Trade accounts receivable

Accounting policy

A trade accounts receivable is recognised when the Group has an unconditional right to receive consideration. A trade accounts receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

<i>At 31 December</i>	Consolidated financial statements			
	2025 <i>(in thousand US Dollar)</i>	2024	2025 <i>(in thousand Baht)</i>	2024
Within credit terms	58,252	48,365	1,839,751	1,643,824
Overdue:				
Less than 3 months	20,634	29,678	651,675	1,008,693
3 - 6 months	3,417	857	107,918	29,128
6 - 12 months	5,026	2,022	158,734	68,724
Over 12 months	1,519	1,008	47,974	34,260
	88,848	81,930	2,806,052	2,784,629
Less allowance for expected credit loss	(1,860)	(1,335)	(58,744)	(45,374)
Net	86,988	80,595	2,747,308	2,739,255
Contract assets - accrued income	28,710	63,471	906,736	2,157,246
Retention receivables	19,939	13,222	629,725	449,388
Total	135,637	157,288	4,283,769	5,345,889

<i>Allowance for expected credit loss</i>	Consolidated financial statements			
	2025 <i>(in thousand US Dollar)</i>	2024	2025 <i>(in thousand Baht)</i>	2024
At 1 January	1,335	473	45,374	16,188
Addition	1,663	1,063	55,135	36,317
Reversal	(1,138)	(201)	(37,563)	(7,072)
Translation adjustments	-	-	(4,202)	(59)
At 31 December	1,860	1,335	58,744	45,374

5 Investments in associate and joint ventures

Accounting policy

Investments in associate and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

The Group recognised investments in associate and joint ventures using the equity method in the consolidated financial statements in which the equity method is applied until the date on which significant influence or joint control ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements in which the equity method is applied include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees.

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Consolidated financial statements

	Type of business	Country of incorporation	Ownership interest (%)		Paid-up capital		Cost	Equity		Dividend income		
			2025	2024	2025	2024		2025	2024	2025	2024	
<i>Associate</i>												
<i>Direct associate</i>												
PTGC Co., Ltd.	Real estate	Cambodia	49.00	49.00	USD 19 million	USD 19 million	22,507	22,507	22,351	22,356	-	-
Total							<u>22,507</u>	<u>22,507</u>	<u>22,351</u>	<u>22,356</u>	-	-
<i>Joint ventures</i>												
<i>Direct joint venture</i>												
Zamil Mermaid Offshore Services Co., (LLC)	Inspection, installation, repair and maintenance services for Offshore Oil and Gas industry	Saudi Arabia	40.00	40.00	SAR 2 million	SAR 2 million	213	213	576	448	-	1,387
<i>Indirect joint ventures</i>												
ZeaQuest Co., Ltd.	Robotics and artificial intelligence developer and commercial subsea engineering service provider	Thailand	50.00	50.00	USD 9 million	THB 155 million	4,499	2,577	3,217	492	-	-
Millennium 3 Ship Management and Operations DMCCO	Vessels management and operation	United Arab Emirates	50.00	50.00	AED 1 million	AED 1 million	136	136	3,804	2,258	2,121	2,996
Tan Cang Mermaid Subsea Services Co., Ltd.	Offshore vessel chartering, ROV services, transportation and installation support services	Vietnam	50.00	50.00	VND 35,535 million	VND 35,535 million	750	750	1,411	1,053	-	-
Mermaid Co., Ltd.	Develop the business in offshore wind farm, subsea cable installation and offshore construction projects	Taiwan	49.00	-	NTD 1 million	-	17	-	15	-	-	-
Mermaid EG S.A.	Project management engineering, comprehensive diving services and maritime-related services	Republic of Equatorial Guinea	50.00	-	XAF 10 million	-	8	-	-	-	-	-
Total							<u>5,623</u>	<u>3,676</u>	<u>9,023</u>	<u>4,251</u>	<u>2,121</u>	<u>4,383</u>

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements For the year ended 31 December 2025

Consolidated financial statements

	Type of business	Country of incorporation	Ownership interest (%)		Paid-up capital	Cost	Equity		Dividend income	
			2025	2024			2025	2024	2025	2024
<i>Associate</i>										
<i>Direct associate</i>										
PTGC Co., Ltd.	Real estate	Cambodia	49.00	49.00	USD 19 million	710,830	705,903	759,833	-	-
Total					USD 19 million	710,830	705,903	759,833	-	-
<i>Joint ventures</i>										
<i>Direct joint venture</i>										
Zamil Mermaid Offshore Services Co., (LLC)	Inspection, installation, repair and maintenance services for Offshore Oil and Gas industry	Saudi Arabia	40.00	40.00	SAR 2 million	6,727	18,192	15,227	-	48,277
<i>Indirect joint ventures</i>										
ZeaQuest Co., Ltd.	Robotics and artificial intelligence developer and commercial subsea engineering service provider	Thailand	50.00	50.00	USD 9 million	142,090	101,601	16,722	-	-
Millennium 3 Ship Management and Operations DMCCO	Vessels management and operation	United Arab Emirates	50.00	50.00	AED 1 million	4,295	120,140	76,745	68,509	109,978
Tan Cang Mermaid Subsea Services Co., Ltd.	Offshore vessel chartering, ROV services, transportation and installation support services	Vietnam	50.00	50.00	VND 35,535 million	23,687	44,563	35,789	-	-
Mermate Co., Ltd.	Develop the business in offshore wind farm, subsea cable installation and offshore construction projects	Taiwan	49.00	-	NTD 1 million	537	474	-	-	-
Mermaid EG S.A.	Project management engineering, comprehensive diving services and maritime-related services	Republic of Equatorial Guinea	50.00	-	XAF 10 million	253	-	-	-	-
Total						177,589	284,970	144,483	68,509	158,255

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Notes to the financial statements
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Separate financial statements									
	Type of business	Country of incorporation	Ownership interest		Paid-up capital	Cost		Dividend income	
			2025	2024		2025	2024	2025	2024
<i>Associate</i>									
PTGC Co., Ltd.	Real estate	Cambodia	49.00	49.00	USD 19 million	USD 19 million	22,507	22,507	-
Total							<u>22,507</u>	<u>22,507</u>	<u>-</u>
<i>Joint venture</i>									
Zamil Mermaid Offshore Services Co., (LLC)	Inspection, installation, repair and maintenance services for Offshore Oil and Gas industry	Saudi Arabia	40.00	40.00	SAR 2 million	SAR 2 million	213	213	-
Total							<u>213</u>	<u>213</u>	<u>1,387</u>

Separate financial statements									
	Type of business	Country of incorporation	Ownership interest		Paid-up capital	Cost		Dividend income	
			2025	2024		2025	2024	2025	2024
<i>Associate</i>									
PTGC Co., Ltd.	Real estate	Cambodia	49.00	49.00	USD 19 million	USD 19 million	710,830	764,966	-
Total							<u>710,830</u>	<u>764,966</u>	<u>-</u>
<i>Joint venture</i>									
Zamil Mermaid Offshore Services Co., (LLC)	Inspection, installation, repair and maintenance services for Offshore Oil and Gas industry	Saudi Arabia	40.00	40.00	SAR 2 million	SAR 2 million	6,727	7,239	-
Total							<u>6,727</u>	<u>7,239</u>	<u>48,277</u>

None of the Company's associate and joint venture are publicly listed and consequently do not have published price quotations.

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

<i>Material movement</i> <i>Year ended 31 December</i>	Consolidated financial statements			
	2025 <i>(in thousand US Dollar)</i>	2024	2025 <i>(in thousand Baht)</i>	2024
<i>Joint ventures</i>				
Acquired investment in Mermate Co., Ltd.	17	-	537	-
Acquired investment in Mermaid EG S.A.	8	-	253	-
Acquired investment in Tan Cang Mermaid Subsea Services Co., Ltd.	-	750	-	25,491
Increased capital of ZeaQuest Co., Ltd.	1,922	-	60,702	-

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.

During the third quarter, Mermaid Subsea Oil and Gas Services DMCEST, an indirect 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 Group.

Increase in share capital of a joint venture

During the second quarter, the shareholders of Zeaquest Co., Ltd. ("ZQT"), an indirect joint venture of the Company, 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 fully 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.

Change in functional currency

During the year, the management of ZeaQuest Co., Ltd. ("ZQT"), an indirect joint venture of the Company, has determined that the US Dollar is ZQT's functional currency and has presented the financial statements in US Dollar, in accordance with Thai Accounting Standard No. 21 the Effects of Changes in Foreign Exchange Rates. ZQT is required to present its financial statements in Baht by converting the US Dollar to Baht, to comply with the regulations of the Department of Business Development.

Material associate and joint ventures

The following table summarises the financial information of the material associate and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

	Millennium 3 Ship Management and Operations DMCCO			
	2025	2024	2025	2024
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Revenue	15,894	11,785	520,444	414,850
Profit from continuing operations	7,334	4,248	239,530	148,918
Total comprehensive income (100%)	<u>7,334</u>	<u>4,248</u>	<u>239,530</u>	<u>148,918</u>
Group's share of total comprehensive income	<u>3,667</u>	<u>2,124</u>	<u>119,765</u>	<u>74,459</u>
Dividend income from joint ventures for the year	2,121	2,996	68,509	109,978
Current assets	11,350	6,493	358,463	220,683
Non-current assets	27,048	28,927	854,246	983,168
Current liabilities	(30,792)	(30,904)	(972,491)	(1,050,362)
Non-current liabilities	-	-	-	-
Net assets (100%)	<u>7,606</u>	<u>4,516</u>	<u>240,218</u>	<u>153,489</u>
Group's share of net assets (% hold)	<u>3,804</u>	<u>2,258</u>	<u>120,140</u>	<u>76,745</u>
Carrying amount of investment in joint venture	<u>3,804</u>	<u>2,258</u>	<u>120,140</u>	<u>76,745</u>

	Zeaquest Co., Ltd.			
	2025	2024	2025	2024
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Revenue	46,855	39,935	1,532,394	1,412,390
Profit (loss) from continuing operations	1,550	(1,853)	49,730	(66,260)
Total comprehensive income (expense) (100%)	<u>1,550</u>	<u>(1,853)</u>	<u>49,730</u>	<u>(66,260)</u>
Group's share of total comprehensive income (expense)	<u>775</u>	<u>(927)</u>	<u>24,865</u>	<u>(33,130)</u>
Current assets	20,024	14,142	632,410	480,657
Non-current assets	3,779	4,414	119,351	150,023
Current liabilities	(17,046)	(17,193)	(538,357)	(584,354)
Non-current liabilities	-	-	-	-
Net assets (100%)	<u>6,757</u>	<u>1,363</u>	<u>213,404</u>	<u>46,326</u>
Group's share of net assets (% hold)	<u>3,378</u>	<u>681</u>	<u>106,686</u>	<u>23,146</u>
Elimination of unrealised profit on sale equipment	(161)	(189)	(5,085)	(6,424)
Carrying amount of investment in joint venture	<u>3,217</u>	<u>492</u>	<u>101,601</u>	<u>16,722</u>

Mermaid Maritime Public Company Limited and its Subsidiaries
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For the year ended 31 December 2025

	PTGC Co., Ltd.			
	2025 <i>(in thousand US Dollar)</i>	2024	2025 <i>(in thousand Baht)</i>	2024
Revenue	-	-	-	-
Loss from continuing operations	(11)	(12)	(357)	(421)
Total comprehensive expense (100%)	(11)	(12)	(357)	(421)
Group's share of total comprehensive expense	(5)	(6)	(175)	(206)
Current assets	12	12	379	408
Non-current assets	19,360	19,360	611,439	658,006
Current liabilities	(3)	(4)	(95)	(136)
Non-current liabilities	(163)	(150)	(5,148)	(5,098)
Net assets (100%)	19,206	19,218	606,575	653,180
Group's share of net assets (% hold)	9,412	9,417	297,256	320,064
Goodwill	12,939	12,939	408,647	439,769
Carrying amount of investment in associate	22,351	22,356	705,903	759,833

6 Investments in subsidiaries

Accounting policy

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at the rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income, except to the extent that the translation difference is allocated to non-controlling interests. Foreign exchange differences are accumulated in the translation reserve until disposal of the investment.

When a foreign operation is disposed of in its entirety or partially such that control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

Mermaid Maritime Public Company Limited and its Subsidiaries
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Name of subsidiaries	Ownership interest (%)		Paid - up capital		Cost		Separate financial statements		At cost - net	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Direct subsidiaries										
Mermaid Subsea Services (Thailand) Ltd.	100.00	100.00	THB 1,578 million	THB 2,130 million	153,485	153,485	(72,654)	(98,123)	80,831	55,362
Mermaid Drilling Ltd.	95.00	95.00	THB 410 million	THB 410 million	14,074	14,074	(14,074)	(14,074)	-	-
Mermaid Maritime	100.00	100.00	USD 1	USD 1	-	-	-	-	-	-
Mauritius Ltd.	100.00	100.00	THB 250 thousand	THB 250 thousand	8	8	-	-	8	8
Mermaid Ventures Co., Ltd.	100.00	100.00	THB 250 thousand	THB 250 thousand	167,567	167,567	(86,728)	(112,197)	80,839	55,370
Total										
Indirect subsidiaries										
Seascope Surveys Pte. Ltd.	100.00	100.00	SGD 100	SGD 100	14,268	14,268	(14,268)	(14,268)	-	-
Mermaid Subsea Services (Malaysia) Sdn. Bhd. (1)	45.00	45.00	MYR 4,550 thousand	MYR 4,550 thousand	1,016	1,016	-	-	1,016	1,016
Mermaid Subsea Services (UK) Ltd.	100.00	100.00	GBP 100 thousand	GBP 100 thousand	130	130	-	-	130	130
Mermaid Subsea Oil and Gas Services DMCEST	100.00	100.00	AED 1 million	AED 1 million	274	274	-	-	274	274
Mermaid Decom Co., Ltd.	100.00	100.00	THB 250 thousand	THB 250 thousand	8	8	-	-	8	8
Mermaid Offshore Services Pte. Ltd.	100.00	100.00	USD 20,400 thousand	USD 20,400 thousand	20,400	20,400	(20,400)	(20,400)	-	-
Mermaid International Ventures	100.00	100.00	USD 100	USD 100	-	-	-	-	-	-
Mermaid Subsea Services (International) Ltd.	100.00	100.00	USD 1	USD 1	7,586	7,586	-	-	7,586	7,586
Mermaid Subsea Services Saudi Arabia Co., Ltd.	95.00	95.00	SAR 500 thousand	SAR 500 thousand	386	386	-	-	386	386
Mermaid Subsea Services W.L.L. (1)	49.00	49.00	QAR 200 thousand	QAR 200 thousand	55	55	-	-	55	55
Total										
					44,123	44,123	(34,668)	(34,668)	9,455	9,455

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Name of subsidiaries	Ownership interest (%)		Paid - up capital		Cost		Separate financial statements		At cost - net	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Direct subsidiaries										
Mermaid Subsea Services (Thailand) Ltd.	100.00	100.00	THB 1,578 million	THB 2,130 million	4,847,455	5,216,633	(2,294,602)	(3,334,995)	2,552,853	1,881,638
Mermaid Drilling Ltd.	95.00	95.00	THB 410 million	THB 410 million	444,494	478,346	(444,494)	(478,346)	-	-
Mermaid Maritime Mauritius Ltd.	100.00	100.00	USD 1	USD 1	-	-	-	-	-	-
Mermaid Ventures Co., Ltd.	100.00	100.00	THB 250 thousand	THB 250 thousand	253	272	-	-	253	272
Total					5,292,202	5,695,251	(2,739,096)	(3,813,341)	2,553,106	1,881,910
Indirect subsidiaries										
Seascope Surveys Pte. Ltd.	100.00	100.00	SGD 100	SGD 100	450,621	484,939	(450,621)	(484,939)	-	-
Mermaid Subsea Services (Malaysia) Sdn. Bhd. (1)	45.00	45.00	MYR 4,550 thousand	MYR 4,550 thousand	32,088	34,532	-	-	32,088	34,532
Mermaid Subsea Services (UK) Ltd.	100.00	100.00	GBP 100 thousand	GBP 100 thousand	4,106	4,418	-	-	4,106	4,418
Mermaid Subsea Oil and Gas Services DMCEST	100.00	100.00	AED 1 million	AED 1 million	8,654	9,313	-	-	8,654	9,313
Mermaid Decom Co., Ltd.	100.00	100.00	THB 250 thousand	THB 250 thousand	253	272	-	-	253	272
Mermaid Offshore Services Pte. Ltd.	100.00	100.00	USD 20,400 thousand	USD 20,400 thousand	644,285	693,353	(644,285)	(693,353)	-	-
Mermaid International Ventures	100.00	100.00	USD 100	USD 100	3	3	-	-	3	3
Mermaid Subsea Services (International) Ltd.	100.00	100.00	USD 1	USD 1	239,586	257,832	-	-	239,586	257,832
Mermaid Subsea Services Saudi Arabia Co., Ltd.	95.00	95.00	SAR 500 thousand	SAR 500 thousand	12,191	13,119	-	-	12,191	13,119
Mermaid Subsea Services W.L.L. (1)	49.00	49.00	QAR 200 thousand	QAR 200 thousand	1,737	1,869	-	-	1,737	1,869
Total					1,393,524	1,499,650	(1,094,906)	(1,178,292)	298,618	321,358

(1) Group interest is 100% after taking account of representative holdings.

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Notes to the financial statements

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Decrease in share capital of a direct subsidiary

On 17 April 2025, the shareholders of Mermaid Subsea Services (Thailand) Ltd. (“MSST”), a direct subsidiary, approved to fully offset MSST’s deficit as at 31 December 2024 by reducing MSST’s share capital 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.

Increase in share capital of an indirect subsidiary

On 12 December 2025, the Board of Director of the Company approved to increase the register capital of Mermaid Subsea Services Saudi Arabia Co., Ltd. (“MSSKSA”), an indirect subsidiary of US Dollar 0.1 million. The increase in share capital shall be proposed to the Annual General Meeting of Shareholders for their consideration and approval.

Reversal of impairment losses

On 31 December 2025, the Company reassessed the valuation of an investment in subsidiary which was indicated that the recoverable amount exceeded the carrying amount. As a result, the Company recognised a reversal of impairment loss on investment in subsidiary amounting to US Dollar 25.5 million.

7 Property, plant and equipment

Accounting policy

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land or assets under construction.

The estimated useful lives are as follows:

Buildings and building improvement	10 and 20 years
Offshore support vessels	5 to 30 years
Motor launches	10 years
Dry-docking	2.5 and 5 years
Tools and equipment	3 to 20 years
Office equipment	3 to 5 years
Motor vehicles	5 to 10 years

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The estimated useful lives of support vessels are based on their remaining useful lives at the acquisition date. Depreciation is calculated based on a component approach on the cost of the vessels less an estimated residual value.

Expenditures incurred during inspections, major repairs, or dry-docking are recognised in the carrying amount of property, plant, and equipment as a replacement if the recognition criteria are satisfied. Dry-docking costs are considered a separate component of the vessels' cost that have a different pattern of economic benefits and are therefore depreciated separately. Dry-docking expenses are amortised over the period until the next scheduled dry-docking up to a maximum of 5 years.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Impairment losses

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount, but only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

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	Land	Buildings	Building improvement	Tools and equipment	Office equipment	Motor vehicles	Offshore support vessels	Dry-docking	Motor launches	Construction in progress	Total
<i>Cost</i>											
At 1 January 2024	590	3,240	2,372	86,959	3,396	1,216	253,638	28,801	3,181	5,354	388,747
Additions	-	-	-	7,158	309	300	-	6,666	-	15,138	29,571
Transfers	-	-	-	14,778	-	-	-	5,496	-	(20,274)	-
Disposals	-	-	-	(6)	(2)	(74)	-	-	-	-	(82)
Writes off	-	-	(18)	(290)	(68)	-	-	(2,022)	-	-	(2,398)
At 31 December 2024	590	3,240	2,354	108,599	3,635	1,442	253,638	38,941	3,181	218	415,838
Additions	-	-	7	3,695	221	-	-	3,424	-	15,430	22,777
Transfers	-	-	-	3,046	-	-	-	3,447	-	(6,493)	-
Disposals	-	-	-	(267)	-	-	-	-	-	-	(267)
Writes off	-	-	-	(171)	(3)	-	-	(10,102)	-	-	(10,276)
At 31 December 2025	590	3,240	2,361	114,902	3,853	1,442	253,638	35,710	3,181	9,155	428,072
<i>Depreciation</i>											
At 1 January 2024	-	(3,009)	(1,820)	(67,838)	(2,984)	(1,094)	(139,830)	(23,976)	(1,971)	-	(242,522)
Depreciation charge for the year	-	(121)	(161)	(5,173)	(261)	(67)	(6,918)	(8,501)	(99)	-	(21,301)
Disposals	-	-	-	6	2	74	-	-	-	-	82
Writes off	-	-	18	290	68	-	-	2,022	-	-	2,398
At 31 December 2024	-	(3,130)	(1,963)	(72,715)	(3,175)	(1,087)	(146,748)	(30,455)	(2,070)	-	(261,343)
Depreciation charge for the year	-	(110)	(161)	(5,688)	(276)	(91)	(4,844)	(5,177)	(100)	-	(16,447)
Disposals	-	-	-	267	-	-	-	-	-	-	267
Writes off	-	-	-	171	3	-	-	10,102	-	-	10,276
At 31 December 2025	-	(3,240)	(2,124)	(77,965)	(3,448)	(1,178)	(151,592)	(25,530)	(2,170)	-	(267,247)

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	Land	Buildings	Building improvement	Tools and equipment	Office equipment	Motor vehicles	Offshore support vessels	Dry- docking	Motor launches	Construction in progress	Total
Impairment losses											
At 1 January 2024	-	-	-	(2,861)	-	-	(13,200)	(758)	-	-	(16,819)
Reversal of impairment losses	-	-	-	-	-	-	9,913	-	-	-	9,913
At 31 December 2024											
and 1 January 2025	-	-	-	(2,861)	-	-	(3,287)	(758)	-	-	(6,906)
Reversal of impairment losses	-	-	-	363	-	-	3,287	758	-	-	4,408
At 31 December 2025											
	-	-	-	(2,498)	-	-	-	-	-	-	(2,498)
Net book value											
At 31 December 2024	590	110	391	33,023	460	355	103,603	7,728	1,111	218	147,589
At 31 December 2025	590	-	237	34,439	405	264	102,046	10,180	1,011	9,155	158,327

Reversal of impairment losses

At 31 December 2025, the valuation of some Group's offshore support vessels which was determined by evaluating the DCF Methodology and found that the recoverable amount exceeded the carrying amount. As a result, the Group recognised a reversal of impairment losses on vessel in the amount of US Dollar 4.4 million (2024: US Dollar 9.9 million).

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	Land	Buildings	Building improve- ment	Tools and equipment	Office equipment	Motor vehicles (<i>in thousand Baht</i>)	Offshore support vessels	Dry- docking	Motor launches	Construction in progress	Total
Cost											
At 1 January 2024	20,192	110,883	81,178	2,976,024	116,222	41,616	8,680,329	985,665	108,864	183,232	13,304,205
Additions	-	-	-	243,285	10,502	10,196	-	226,563	-	514,509	1,005,055
Transfers	-	-	-	502,273	-	-	-	186,797	-	(689,070)	-
Disposals	-	-	-	(204)	(68)	(2,515)	-	-	-	-	(2,787)
Writes off	-	-	(612)	(9,856)	(2,311)	-	-	(68,724)	-	-	(81,503)
Translation adjustments	(139)	(762)	(558)	(20,470)	(799)	(286)	(59,707)	(6,779)	(748)	(1,262)	(91,510)
At 31 December 2024	20,053	110,121	80,008	3,691,052	123,546	49,011	8,620,622	1,323,522	108,116	7,409	14,133,460
Additions	-	-	221	116,698	6,980	-	-	108,139	-	487,320	719,358
Transfers	-	-	-	96,201	-	-	-	108,865	-	(205,066)	-
Disposals	-	-	-	(8,433)	-	-	-	-	-	-	(8,433)
Writes off	-	-	-	(5,401)	(95)	-	-	(319,047)	-	-	(324,543)
Translation adjustments	(1,419)	(7,793)	(5,663)	(261,213)	(8,743)	(3,469)	(610,075)	(93,664)	(7,652)	(525)	(1,000,216)
At 31 December 2025	18,634	102,328	74,566	3,628,904	121,688	45,542	8,010,547	1,127,815	100,464	289,138	13,519,626

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	Land	Buildings	Building improve- ment	Tools and equipment	Office equipment	Motor vehicles <i>(in thousand Baht)</i>	Offshore support vessels	Dry- docking	Motor launches	Construction in progress	Total
Depreciation											
At 1 January 2024	-	(102,978)	(62,286)	(2,321,641)	(102,122)	(37,440)	(4,785,444)	(820,538)	(67,454)	-	(8,299,903)
Depreciation charge for the year	-	(4,306)	(5,680)	(182,107)	(9,178)	(2,354)	(244,132)	(299,823)	(3,496)	-	(751,076)
Disposals	-	-	-	204	68	2,515	-	-	-	-	2,787
Writes off	-	-	612	9,856	2,311	-	-	68,724	-	-	81,503
Translation adjustments	-	902	636	22,257	1,009	334	41,920	16,536	595	-	84,189
At 31 December 2024											
and 1 January 2025	-	(106,382)	(66,718)	(2,471,431)	(107,912)	(36,945)	(4,987,656)	(1,035,101)	(70,355)	-	(8,882,500)
Depreciation charge for the year	-	(3,697)	(5,292)	(186,787)	(9,070)	(2,992)	(161,514)	(170,972)	(3,289)	-	(543,613)
Disposals	-	-	-	8,433	-	-	-	-	-	-	8,433
Writes off	-	-	-	5,401	95	-	-	319,047	-	-	324,543
Translation adjustments	-	7,751	4,929	182,046	7,990	2,733	361,501	80,722	5,110	-	652,782
At 31 December 2025											
	-	(102,328)	(67,081)	(2,462,338)	(108,897)	(37,204)	(4,787,669)	(806,304)	(68,534)	-	(8,440,355)

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	Land	Buildings	Building improve- ment	Tools and equipment	Office equipment	Motor vehicles <i>(in thousand Bahi)</i>	Offshore support vessels	Dry- docking	Motor launches	Construction in progress	Total
Impairment losses											
At 1 January 2024	-	-	-	(97,913)	-	-	(451,748)	(25,941)	-	-	(575,602)
Reversal of impairment losses	-	-	-	-	-	-	337,034	-	-	-	337,034
Translation adjustments	-	-	-	674	-	-	2,996	178	-	-	3,848
At 31 December 2024 and 1 January 2025	-	-	-	(97,239)	-	-	(111,718)	(25,763)	-	-	(234,720)
Reversal of impairment losses	-	-	-	11,678	-	-	105,741	24,385	-	-	141,804
Translation adjustments	-	-	-	6,668	-	-	5,977	1,378	-	-	14,023
At 31 December 2025	-	-	-	(78,893)	-	-	-	-	-	-	(78,893)
Net book value											
At 31 December 2024	20,053	3,739	13,290	1,122,382	15,634	12,066	3,521,248	262,658	37,761	7,409	5,016,240
At 31 December 2025	18,634	-	7,485	1,087,673	12,791	8,338	3,222,878	321,511	31,930	289,138	5,000,378

Security

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

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8 Interest-bearing liabilities

		Consolidated financial statements			
	Note	2025 (in thousand US Dollar)	2024	2025 (in thousand Baht)	2024
Short-term borrowings from parent company - unsecured	3	-	11,500	-	390,861
Short-term borrowing from financial institution - secured		-	1,559	-	52,987
Long-term borrowings from parent company- unsecured	3	70,000	69,000	2,210,782	2,345,165
Long-term borrowings from financial institutions - secured		31,333	20,225	989,578	687,405
Lease liabilities		2,851	12,741	90,042	433,040
Total interest-bearing liabilities		104,184	115,025	3,290,402	3,909,458

		Separate financial statements			
	Note	2025 (in thousand US Dollar)	2024	2025 (in thousand Baht)	2024
Short-term borrowings from parent company - unsecured	3	-	11,500	-	390,861
Long-term borrowings from parent company- unsecured	3	70,000	69,000	2,210,782	2,345,165
Lease liabilities		661	770	20,876	26,170
Total interest-bearing liabilities		70,661	81,270	2,231,658	2,762,196

The Group's long-term borrowings from financial institution bear effective interest rates ranging from 6.70% to 8.30% per annum (2024: ranging from 7.75%, to 8.67% per annum).

As at 31 December 2025, The Group had unutilised credit facilities from financial institution totaling US Dollar 3.0 million or equivalent to Baht 94.7 million. (2024: US Dollar 13.1 million or equivalent to Baht 445.2 million).

Restricted deposit at financial institutions

As at 31 December 2025, US Dollar 4.4 million or equivalent to Baht 139.0 million (2024: US Dollar 2.4 million or equivalent to Baht 81.6 million) 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 payment periods.

As at 31 December 2025, US Dollar 10.2 million or equivalent to Baht 323.0 million (2024: US Dollar 0.9 million or equivalent to Baht 31.6 million) restricted deposit at financial institutions were deposited by subsidiaries to secure the performance guarantee from the financial institution.

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The movement of long-term borrowings from financial institution were summarised as follows:

	Consolidated financial statements			
	2025 <i>(in thousand US Dollar)</i>	2024	2025 <i>(in thousand Baht)</i>	2024
At 1 January	20,225	24,196	687,405	828,067
Addition	23,498	17,396	742,128	591,254
Repayments during year	(12,506)	(21,462)	(394,972)	(729,448)
Amortisation to profit and loss (front end fee)	116	95	3,804	3,354
Translation adjustments	-	-	(48,787)	(5,822)
At 31 December	31,333	20,225	989,578	687,405

Long-term borrowings were granted by commercial bank and were denominated in US Dollar, having a total outstanding balance of US Dollar 31.3 million as at 31 December 2025 (2024: US Dollar 20.2 million) with repayment terms until 2029. These borrowings bear interest at the rate of USD-SOFR plus a certain margin, are secured by mortgages of support vessels as mentioned in Note 7 and are guaranteed by the Company and parent company.

According to a condition of the borrowing agreements for all asset acquisitions, the Company and its subsidiaries are not allowed to create any encumbrance on the assets used as collateral, except for encumbrances created with the prior consent of the financial institutions and permitted liens. The Company and certain subsidiaries must comply with other conditions and restrictions stated in the term borrowing agreements.

9 Share capital

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

- 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.
- 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.
- 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.
- the utilisation of share premium to offset the Company's deficit 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.

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10 Segment information and disaggregation of revenue

Accounting policy

(1) Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates. Revenue in a foreign currency is translated into the functional currency at the exchange rate at the date of transaction.

Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

(2) Contract balances

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities including advances received from customers are the obligation to transfer goods or services to the customer. The contract liabilities including advances received from customers are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

(a) Segment information

Segment results that are reported to the Group's the chief operation decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Management determined that the Group has two reportable segments, as described below, which are the Group's strategic divisions for 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.

- *Segment 1* Subsea group
- *Segment 2* Holding

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	Subsea group	Holding	Total <i>(in thousand US Dollar)</i>	Elimination	Group
<i>Disaggregation of revenue</i>					
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
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

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Consolidated financial statements For the year ended 31 December 2024

	Subsea group	Holding	Total <i>(in thousand US Dollar)</i>	Elimination	Group
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
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
Other material non-cash items:					
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

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	Subsea group	Holding	Total (in thousand Baht)	Elimination	Group
Disaggregation of revenue					
Primary geographical markets					
Thailand	7,373,572	-	7,373,572	-	7,373,572
Saudi Arabia	6,291,034	-	6,291,034	-	6,291,034
United Kingdom	713,364	-	713,364	-	713,364
Angola	679,922	-	679,922	-	679,922
Malaysia	506,438	-	506,438	-	506,438
Qatar	217,188	-	217,188	-	217,188
Nigeria	127,882	-	127,882	-	127,882
India	124,860	-	124,860	-	124,860
Others	41,180	-	41,180	-	41,180
Total revenue	16,075,440	-	16,075,440	-	16,075,440
Major products/service lines					
Providing services	16,075,440	-	16,075,440	-	16,075,440
Total revenue	16,075,440	-	16,075,440	-	16,075,440
Timing of revenue recognition					
Over time	16,075,440	-	16,075,440	-	16,075,440
Total revenue	16,075,440	-	16,075,440	-	16,075,440
Segment profit before income tax	198,967	42,446	241,413	-	241,413
Finance costs	235,297	197,465	432,762	(139,052)	293,710
Depreciation and amortisation	838,573	12,690	851,263	-	851,263
Share of profit of investments in associate and joint ventures	145,228	15,789	161,017	-	161,017
Tax expense (income)	24,535	(650)	23,885	-	23,885
Other material non-cash items:					
Reversal of impairment loss on property, plant and equipment	141,804	-	141,804	-	141,804
Expected credit loss	17,572	-	17,572	-	17,572
Capital expenditures	718,474	884	719,358	-	719,358
Segment assets	12,631,020	5,530,177	18,161,197	(3,944,446)	14,216,751
Segment liabilities	11,162,775	2,318,132	13,480,907	(6,697,248)	6,783,659

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	Subsea group	Holding	Total <i>(in thousand Baht)</i>	Elimination	Group
Disaggregation of revenue					
Primary geographical markets					
Thailand	9,193,265	-	9,193,265	-	9,193,265
Saudi Arabia	6,591,313	-	6,591,313	-	6,591,313
United Kingdom	1,301,711	-	1,301,711	-	1,301,711
Qatar	669,445	-	669,445	-	669,445
Angola	380,869	-	380,869	-	380,869
Vietnam	10,682	-	10,682	-	10,682
United Arab Emirates	1,501	-	1,501	-	1,501
Total revenue	18,148,786	-	18,148,786	-	18,148,786
Major products/service lines					
Providing services	18,148,786	-	18,148,786	-	18,148,786
Total revenue	18,148,786	-	18,148,786	-	18,148,786
Timing of revenue recognition					
Over time	18,148,786	-	18,148,786	-	18,148,786
Total revenue	18,148,786	-	18,148,786	-	18,148,786
Segment profit (loss) before income tax	796,623	(226,506)	570,117	-	570,117
Finance costs	122,234	199,397	321,631	(14,637)	306,994
Depreciation and amortisation	1,067,603	11,463	1,079,066	-	1,079,066
Share of profit of investments in associate and joint ventures	42,333	13,789	56,122	-	56,122
Tax expense (income)	79,303	(493)	78,810	-	78,810
Other material non-cash items:					
Reversal of impairment loss on property, plant and equipment	337,034	-	337,034	-	337,034
Expected credit loss	30,163	-	30,163	-	30,163
Capital expenditures	1,003,594	1,461	1,005,055	-	1,005,055
Segment assets	13,002,444	5,111,747	18,114,191	(3,985,013)	14,129,178
Segment liabilities	11,513,876	2,959,393	14,473,269	(6,625,057)	7,848,212

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(b) *Geographical information*

Segments Subsea and Holding are managed on a worldwide basis but mainly operate and provide services in Thailand, Saudi Arabia, United Arab Emirates, Qatar and Malaysia.

In presenting information on the basis of geographical segments, assets are based on the geographical location of the assets.

<i>Geographical information</i>	Assets			
	2025 <i>(in thousand US Dollar)</i>	2024 <i>(in thousand US Dollar)</i>	2025 <i>(in thousand Baht)</i>	2024 <i>(in thousand Baht)</i>
Thailand	298,126	276,542	9,415,596	9,399,082
Saudi Arabia	113,634	109,765	3,588,857	3,730,682
United Arab Emirates	21,464	17,032	677,889	578,882
Qatar	9,279	6,090	293,055	206,986
Malaysia	6,137	29	193,822	986
United Kingdom	1,316	6,102	41,563	207,394
Singapore	185	141	5,843	4,792
Mauritius	4	5	126	170
Cayman	-	6	-	204
Total	450,145	415,712	14,216,751	14,129,178

(c) *Major customers*

Revenues from the major customers of the Group's segments Subsea represents approximately US Dollar 386.9 million (2024: US Dollar 308.5 million) of the Group's total revenues.

11 Expenses by nature

	Consolidated financial statements			
	2025 <i>(in thousand US Dollar)</i>	2024 <i>(in thousand US Dollar)</i>	2025 <i>(in thousand Baht)</i>	2024 <i>(in thousand Baht)</i>
Expenses included in costs of rendering of services				
Crew, staff and subcontractor costs	163,344	138,931	5,375,504	4,893,713
Charter hire and equipment rental	116,082	135,150	3,820,621	4,763,721
Vessel expenses and repair and maintenance expenses	98,034	131,954	3,224,840	4,693,678
Mobilisation/ demobilisation expense	38,827	35,016	1,271,320	1,244,966
Depreciation	23,655	28,525	779,694	1,006,004
Recharge expenses related to services provided	16,102	5,612	528,099	197,287
Total	456,044	475,188	15,000,078	16,799,369

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	Consolidated financial statements			
	2025 (in thousand US Dollar)	2024	2025 (in thousand Baht)	2024
Expenses included in administrative expense				
Employee benefit expense	15,120	14,925	497,553	526,427
Professional fees	2,814	2,267	92,032	80,083
Depreciation and amortisation	2,174	2,071	71,569	73,062
Travelling expenses	1,148	1,212	37,743	42,730
Withholding tax not recoverable	828	1,080	27,205	37,703
Others	3,624	3,826	119,632	133,595
Total	25,708	25,381	845,734	893,600
Separate financial statements				
	2025 (in thousand US Dollar)	2024	2025 (in thousand Baht)	2024
Expenses included in administrative expense				
Employee benefit expense	2,935	2,467	96,543	86,841
Professional fees	700	644	22,919	22,665
Depreciation and amortisation	382	325	12,658	11,464
Others	506	775	16,669	27,177
Total	4,523	4,211	148,789	148,147

12 Income tax

Accounting policy

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Group has determined that the global minimum top-up tax which it is required to pay under Pillar Two legislation is an income tax in the scope of TAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts for the top-up tax and accounts for it as a current tax when it is incurred.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction does not give rise to equal taxable and deductible temporary and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

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A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements			
	2025 <i>(in thousand US Dollar)</i>	2024 <i>(in thousand US Dollar)</i>	2025 <i>(in thousand Baht)</i>	2024 <i>(in thousand Baht)</i>
Current tax expense				
Current year	1,353	2,442	43,976	85,875
Over provided in prior years	(291)	(144)	(9,569)	(5,082)
	<u>1,062</u>	<u>2,298</u>	<u>34,407</u>	<u>80,793</u>
Deferred tax benefit				
Movement in temporary differences	(320)	(55)	(10,522)	(1,983)
Total	<u>742</u>	<u>2,243</u>	<u>23,885</u>	<u>78,810</u>

<i>Reconciliation of effective tax rate</i>	Consolidated financial statements			
	2025 <i>(in thousand US Dollar)</i>	2024 <i>(in thousand US Dollar)</i>	2025 <i>(in thousand Baht)</i>	2024 <i>(in thousand Baht)</i>
Profit before income tax - accounting	<u>8,092</u>	<u>16,415</u>	<u>241,413</u>	<u>570,117</u>
Tax at the domestic rate of 20%	1,618	3,283	48,283	114,023
Effect of difference tax rate in foreign jurisdictions	(572)	(41)	(18,809)	(1,447)
Income not subject to tax and additional taxable expenses	(2,659)	(4,459)	(87,435)	(157,374)
Expenses not deductible for tax purposes	936	1,569	30,779	56,869
Utilisation of previously unrecognised tax losses	(1,027)	(605)	(33,771)	(21,353)
Tax losses and temporary differences for which no deferred income tax were recognised	2,822	2,356	92,795	83,151
Over provided in prior years	(291)	(144)	(9,569)	(5,082)
Remeasurement of loss on exchange rate of US Dollar financial statement	973	291	31,995	10,270
Remeasurement of loss on exchange rate of Thai Baht financial statement	(1,058)	(7)	(30,383)	(247)
Total income tax expense	<u>742</u>	<u>2,243</u>	<u>23,885</u>	<u>78,810</u>
The average effective tax rate	9%	14%	10%	14%

The average effective tax rate is calculated including taxes due from overseas operations.

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<i>Deferred tax</i> <i>As at 31 December</i>	Consolidated financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
	<i>(in thousand US Dollar)</i>			
Total	1,576	3,081	(541)	(2,372)
Set off of tax	(541)	(2,372)	541	2,372
Net deferred tax assets	1,035	709	-	-

<i>Deferred tax</i> <i>As at 31 December</i>	Consolidated financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Total	49,774	104,717	(17,086)	(80,619)
Set off of tax	(17,086)	(80,619)	17,086	80,619
Net deferred tax assets	32,688	24,098	-	-

<i>Deferred tax</i>	Consolidated financial statements			
	At 1 January	(Charged) / Credited to		At 31 December
		Profit or loss	Other comprehensive income	
	<i>(in thousand US Dollar)</i>			
2025				
<i>Deferred tax assets</i>				
Lease liabilities	2,541	(1,964)	-	577
Provisions	134	(54)	-	80
Provisions for employee benefits	406	189	6	601
Property, plant and equipment	-	43	-	43
Tax loss	-	275	-	275
Total	3,081	(1,511)	6	1,576
<i>Deferred tax liabilities</i>				
Right-of-use assets	(2,326)	1,851	-	(475)
Property, plant and equipment	(46)	(20)	-	(66)
Total	(2,372)	1,831	-	(541)
2024				
<i>Deferred tax assets</i>				
Lease liabilities	4,297	(1,756)	-	2,541
Provisions	69	65	-	134
Provisions for employee benefits	376	30	-	406
Total	4,742	(1,661)	-	3,081
<i>Deferred tax liabilities</i>				
Right-of-use assets	(4,087)	1,761	-	(2,326)
Property, plant and equipment	(1)	(45)	-	(46)
Total	(4,088)	1,716	-	(2,372)

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<i>Deferred tax</i>	Consolidated financial statements				At 31 December
	At 1 January	Profit or loss	Other comprehensive income (in thousand Baht)	Translation adjustments	
2025					
<i>Deferred tax assets</i>					
Lease liabilities	86,363	(64,582)	-	(3,558)	18,223
Provisions	4,554	(1,776)	-	(251)	2,527
Provisions for employee benefits	13,800	6,215	189	(1,223)	18,981
Property, plant and equipment	-	1,414	-	(56)	1,358
Tax loss	-	9,043	-	(358)	8,685
Total	104,717	(49,686)	189	(5,446)	49,774
<i>Deferred tax liabilities</i>					
Right-of-use assets	(79,056)	60,866	-	3,188	(15,002)
Property, plant and equipment	(1,563)	(658)	-	137	(2,084)
Total	(80,619)	60,208	-	3,325	(17,086)
2024					
<i>Deferred tax assets</i>					
Lease liabilities	147,058	(61,993)	-	1,298	86,363
Provisions	2,361	2,210	-	(17)	4,554
Provisions for employee benefits	12,868	1,091	-	(159)	13,800
Total	162,287	(58,692)	-	1,122	104,717
<i>Deferred tax liabilities</i>					
Right-of-use assets	(139,871)	62,205	-	(1,390)	(79,056)
Property, plant and equipment	(34)	(1,530)	-	1	(1,563)
Total	(139,905)	60,675	-	(1,389)	(80,619)

<i>Unrecognised deferred tax assets</i>	Consolidated financial statements			
	2025 (in thousand US Dollar)	2024	2025 (in thousand Baht)	2024
Tax losses	9,601	10,119	315,708	357,135
Impairment losses on property, plant and equipment and related supplies and spare parts	-	1,309	-	46,199
Allowance for expected credit loss	4,699	4,621	154,516	163,091
Impairment losses on goodwill	2,027	2,027	66,653	71,540
Provisions for employee benefits	46	90	1,513	3,176
Total	16,373	18,166	538,390	641,141

<i>Unrecognised deferred tax assets</i>	Separate financial statements			
	2025 (in thousand US Dollar)	2024	2025 (in thousand Baht)	2024
Impairment losses on investments in subsidiaries	17,345	22,439	570,352	791,951
Allowance for expected credit loss	12,360	11,642	406,431	410,887
Tax losses	2,417	1,815	79,478	64,058
Total	32,122	35,896	1,056,261	1,266,896

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The tax losses will expire from 2025-2034. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

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. The Group is liable for additional current taxes in relation to its operations in Qatar and United Kingdom where the effective tax rate is below 15 percent.

The ultimate parent company is responsible for the impact assessment of these legislations. Based on the impact assessment from financial information for the year ended 31 December 2025, the Group has no material impact to the consolidated financial statement.

13 Basic earnings (losses) per share

The calculation of basic earnings (losses) per share has been based on the profit (loss) attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.

	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	<u>7,205</u>	<u>13,776</u>	<u>212,824</u>	<u>477,339</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>236,745</u>	<u>-</u>	<u>236,745</u>	<u>-</u>
Weighted average number of ordinary shares outstanding at 31 December	<u>1,650,074</u>	<u>1,413,329</u>	<u>1,650,074</u>	<u>1,413,329</u>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic earnings per share	<u>0.0044</u>	<u>0.0097</u>	<u>0.1290</u>	<u>0.3377</u>
	Separate financial statements			
	2025 <i>(in thousand US Dollar/ thousand shares)</i>	2024	2025 <i>(in thousand Baht/ thousand shares)</i>	2024
Profit (losses) attributable to ordinary shareholders of the Company	<u>26,185</u>	<u>(2,997)</u>	<u>841,957</u>	<u>(108,611)</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>236,745</u>	<u>-</u>	<u>236,745</u>	<u>-</u>
Weighted average number of ordinary shares outstanding at 31 December	<u>1,650,074</u>	<u>1,413,329</u>	<u>1,650,074</u>	<u>1,413,329</u>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic earnings (losses) per share	<u>0.0159</u>	<u>(0.0021)</u>	<u>0.5103</u>	<u>(0.0768)</u>

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14 Financial instruments

Accounting policy

(1) Classification and measurement

Other financial assets and financial liabilities (except trade accounts receivables (see note 4)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

(2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(3) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

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ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 180 days past due.

(4) *Write offs*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(5) *Fair value measurement*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

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(a) *Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statement	
	Carrying amount	Fair value
	Financial instruments measured at amortised cost	Level 2
<i>At 31 December</i>	<i>(in thousand US Dollar)</i>	
2025		
Financial liabilities		
Long-term borrowings	31,333	33,048
Total financial liabilities	31,333	
2024		
Financial liabilities		
Long-term borrowings	20,225	21,320
Total financial liabilities	20,225	

	Consolidated financial statement	
	Carrying amount	Fair value
	Financial instruments measured at amortised cost	Level 2
<i>At 31 December</i>	<i>(in thousand Baht)</i>	
2025		
Financial liabilities		
Long-term borrowings	989,578	1,043,742
Total financial liabilities	989,578	
2024		
Financial liabilities		
Long-term borrowings	687,405	724,622
Total financial liabilities	687,405	

The fair values of borrowing from financial institutions is approximately equal to the carrying amounts.

(b) *Financial risk management policies*

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

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The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(b.1.1) Trade accounts receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables are disclosed in note 4.

(b.1.2) Amount due from related parties, short-term loans to related parties, long-term loans and other non-current receivable

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each related party. However, management also considers the factors that may influence the credit risk, including the default risk associated with the industry and country in which they operate. The Group's policy is to provide other accounts receivable and short-term loans only if the related party was judged by management to have low credit risk at initial recognition. Impairment on amount due from related parties, short-term loans, long-term loans, and other non-current receivable have been measured on the 12-month expected loss basis or the lifetime expected loss basis if the Group becomes aware of a significant increase in the related party's credit risk at the reporting date.

The following table presents the exposure to credit risk for amount due from related parties, short-term loans, long-term loans and other non-current receivable at amortised cost. It indicates whether assets measured at amortised cost were subject to a 12-month ECL or lifetime ECL allowance and, in the latter case, whether they were credit-impaired.

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	Consolidated financial statements			Total
	12-months ECL	Lifetime ECL-not credit- impaired <i>(in thousand US Dollar)</i>	Lifetime ECL- credit- impaired	
At 31 December 2025				
Amount due from related parties	-	291	7,542	7,833
Short-term loans	4,750	-	18,350	23,100
Long-term loans	-	-	498	498
	4,750	291	26,390	31,431
Less allowance for expected credit loss	-	-	(26,390)	(26,390)
Net	4,750	291	-	5,041
At 31 December 2024				
Amount due from related parties	-	220	7,542	7,762
Short-term loans	4,250	-	18,350	22,600
Long-term loans	-	-	498	498
	4,250	220	26,390	30,860
Less allowance for expected credit loss	-	-	(26,390)	(26,390)
Net	4,250	220	-	4,470

	Consolidated financial statements			Total
	12-months ECL	Lifetime ECL-not credit- impaired <i>(in thousand Baht)</i>	Lifetime ECL- credit- impaired	
At 31 December 2025				
Amount due from related parties	-	9,191	238,196	247,387
Short-term loans	150,017	-	579,541	729,558
Long-term loans	-	-	15,728	15,728
	150,017	9,191	833,465	992,673
Less allowance for expected credit loss	-	-	(833,465)	(833,465)
Net	150,017	9,191	-	159,208
At 31 December 2024				
Amount due from related parties	-	7,477	256,337	263,814
Short-term loans	144,449	-	623,678	768,127
Long-term loans	-	-	16,926	16,926
	144,449	7,477	896,941	1,048,867
Less allowance for expected credit loss	-	-	(896,941)	(896,941)
Net	144,449	7,477	-	151,926

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Consolidated financial statements				
<i>Movement of allowance for expected credit loss</i>	Amount due from related parties	Short-term loans <i>(in thousand US Dollar)</i>	Long-term loans	Total
<i>Lifetime ECL credit impaired</i>				
At 1 January 2024	7,542	18,350	498	26,390
At 31 December 2024 and at 1 January 2025	7,542	18,350	498	26,390
At 31 December 2025	7,542	18,350	498	26,390

Consolidated financial statements				
<i>Movement of allowance for expected credit loss</i>	Amount due from related parties	Short-term loans <i>(in thousand Baht)</i>	Long-term loans	Total
<i>Lifetime ECL credit impaired</i>				
At 1 January 2024	258,112	627,998	17,043	903,153
Translation adjustments	(1,775)	(4,320)	(117)	(6,212)
At 31 December 2024 and at 1 January 2025	256,337	623,678	16,926	896,941
Translation adjustments	(18,141)	(44,137)	(1,198)	(63,476)
At 31 December 2025	238,196	579,541	15,728	833,465

Separate financial statements				
	12-months ECL	Lifetime ECL-not credit-impaired <i>(in thousand US Dollar)</i>	Lifetime ECL-credit-impaired	Total
At 31 December 2025				
Amount due from related parties	-	444	5,692	6,136
Short-term loans	4,750	-	11,032	15,782
Other non-current receivable	-	-	80,309	80,309
Long-term loans	-	-	98,989	98,989
	4,750	444	196,022	201,216
<i>Less allowance for expected credit loss</i>	-	-	(61,802)	(61,802)
Net	4,750	444	134,220	139,414
At 31 December 2024				
Amount due from related parties	-	397	5,032	5,429
Short-term loans	4,250	-	11,032	15,282
Other non-current receivable	-	-	71,623	71,623
Long-term loan	-	-	91,401	91,401
	4,250	397	179,088	183,735
<i>Less allowance for expected credit loss</i>	-	-	(58,212)	(58,212)
Net	4,250	397	120,876	125,523

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	12-months ECL	Separate financial statements		Total
		Lifetime ECL-not credit- impaired <i>(in thousand Baht)</i>	Lifetime ECL- credit- impaired	
At 31 December 2025				
Amount due from related parties	-	14,023	179,768	193,791
Short-term loans	150,017	-	348,419	498,436
Other non-current receivable	-	-	2,536,367	2,536,367
Long-term loans	-	-	3,126,330	3,126,330
	<u>150,017</u>	<u>14,023</u>	<u>6,190,884</u>	<u>6,354,924</u>
Less allowance for expected credit loss	-	-	(1,951,867)	(1,951,867)
Net	<u>150,017</u>	<u>14,023</u>	<u>4,239,017</u>	<u>4,403,057</u>
At 31 December 2024				
Amount due from related parties	-	13,493	171,028	184,521
Short-term loans	144,449	-	374,954	519,403
Other non-current receivable	-	-	2,434,316	2,434,316
Long-term loans	-	-	3,106,528	3,106,528
	<u>144,449</u>	<u>13,493</u>	<u>6,086,826</u>	<u>6,244,768</u>
Less allowance for expected credit loss	-	-	(1,978,504)	(1,978,504)
Net	<u>144,449</u>	<u>13,493</u>	<u>4,108,322</u>	<u>4,266,264</u>

	Amount due from related parties	Separate financial statements			Total
		Short-term loans	Other non- current receivable	Long-term loans	
Movement of allowance for expected credit loss					
<i>(in thousand US Dollar)</i>					
Lifetime ECL credit impaired					
At 1 January 2024	2,809	6,127	26,888	22,064	57,888
Unrealised losses on exchange	-	-	171	153	324
At 31 December 2024 and at 1 January 2025	<u>2,809</u>	<u>6,127</u>	<u>27,059</u>	<u>22,217</u>	<u>58,212</u>
Unrealised losses on exchange	-	-	1,898	1,692	3,590
At 31 December 2025	<u>2,809</u>	<u>6,127</u>	<u>28,957</u>	<u>23,909</u>	<u>61,802</u>

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<i>Movement of allowance for expected credit loss</i>	Amount due from related parties	Separate financial statements			Total
		Short-term loans	Other non-current receivable	Long-term loans	
		<i>(in thousand Baht)</i>			
<i>Lifetime ECL credit impaired</i>					
At 1 January 2024	96,133	209,686	920,196	755,103	1,981,118
Unrealised losses on exchange	-	-	5,814	5,202	11,016
Translation adjustments	(661)	(1,442)	(6,331)	(5,196)	(13,630)
At 31 December 2024 and at 1 January 2025	95,472	208,244	919,679	755,109	1,978,504
Unrealised losses on exchange	-	-	61,058	54,431	115,489
Translation adjustments	(6,756)	(14,737)	(66,201)	(54,432)	(142,126)
At 31 December 2025	88,716	193,507	914,536	755,108	1,951,867

(b.1.3) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited which the Group considers to have low credit risk.

(b.1.4) Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. At 31 December 2025, the Group has issued a guarantee to certain banks in respect of credit facilities granted to a subsidiary.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

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For the year ended 31 December 2025

<i>At 31 December</i>	Carrying amount	Consolidated financial statements Contractual cash flows			Total
		1 year or less	More than 1 year but less than 5 years	More than 5 years	
<i>2025</i>					
<i>Non-derivative financial liabilities</i>					
Trade and other accounts payable	103,671	103,671	-	-	103,671
Borrowings from parent company	70,000	12,754	72,415	-	85,169
Borrowings from financial institutions	31,333	13,444	21,977	-	35,421
Lease liabilities	2,851	1,916	981	283	3,180
	<u>207,855</u>	<u>131,785</u>	<u>95,373</u>	<u>283</u>	<u>227,441</u>
<i>2024</i>					
<i>Non-derivative financial liabilities</i>					
Trade and other accounts payable	109,684	109,684	-	-	109,684
Borrowings from parent company	80,500	78,815	5,596	-	84,411
Borrowings from financial institutions	21,784	12,505	11,811	-	24,316
Lease liabilities	12,741	10,572	2,658	297	13,527
	<u>224,709</u>	<u>211,576</u>	<u>20,065</u>	<u>297</u>	<u>231,938</u>

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Notes to the financial statements

For the year ended 31 December 2025

<i>At 31 December</i>	Consolidated financial statements				
	Contractual cash flows				
	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
<i>(in thousand Baht)</i>					
2025					
<i>Non-derivative financial liabilities</i>					
Trade and other accounts payable	3,274,200	3,274,200	-	-	3,274,200
Borrowings from parent company	2,210,782	402,804	2,287,054	-	2,689,858
Borrowings from financial institutions	989,578	424,595	694,091	-	1,118,686
Lease liabilities	90,042	60,512	30,983	8,938	100,433
	<u>6,564,602</u>	<u>4,162,111</u>	<u>3,012,128</u>	<u>8,938</u>	<u>7,183,177</u>
2024					
<i>Non-derivative financial liabilities</i>					
Trade and other accounts payable	3,727,927	3,727,927	-	-	3,727,927
Borrowings from parent company	2,736,026	2,678,757	190,196	-	2,868,953
Borrowings from financial institutions	740,392	425,019	401,431	-	826,450
Lease liabilities	433,040	359,320	90,340	10,094	459,754
	<u>7,637,385</u>	<u>7,191,023</u>	<u>681,967</u>	<u>10,094</u>	<u>7,883,084</u>
Separate financial statements					
Contractual cash flows					
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
<i>(in thousand US Dollar)</i>					
2025					
<i>Non-derivative financial liabilities</i>					
Other accounts payable	1,794	1,794	-	-	1,794
Borrowings from parent company	70,000	12,754	72,415	-	85,169
Lease liabilities	661	204	409	283	896
	<u>72,455</u>	<u>14,752</u>	<u>72,824</u>	<u>283</u>	<u>87,859</u>
2024					
<i>Non-derivative financial liabilities</i>					
Other accounts payable	5,012	5,012	-	-	5,012
Borrowings from parent company	80,500	78,815	5,596	-	84,411
Lease liabilities	770	189	535	297	1,021
	<u>86,282</u>	<u>84,016</u>	<u>6,131</u>	<u>297</u>	<u>90,444</u>

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Notes to the financial statements

For the year ended 31 December 2025

<i>At 31 December</i>	Carrying amount	Separate financial statements			Total
		1 year or less	Contractual cash flows More than 1 year but less than 5 years <i>(in thousand Baht)</i>	More than 5 years	
2025					
Non-derivative financial liabilities					
Other accounts payable	56,660	56,660	-	-	56,660
Borrowings from parent company	2,210,782	402,804	2,287,054	-	2,689,858
Lease liabilities	20,876	6,443	12,917	8,938	28,298
	<u>2,288,318</u>	<u>465,907</u>	<u>2,299,971</u>	<u>8,938</u>	<u>2,774,816</u>
2024					
Non-derivative financial liabilities					
Other accounts payable	170,348	170,348	-	-	170,348
Borrowings from parent company	2,736,026	2,678,757	190,196	-	2,868,953
Lease liabilities	26,170	6,424	18,184	10,094	34,702
	<u>2,932,544</u>	<u>2,855,529</u>	<u>208,380</u>	<u>10,094</u>	<u>3,074,003</u>

(b.3) *Market risk*

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) *Foreign currency risk*

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies.

<i>Exposure to foreign currency</i>	Consolidated financial statements				
	2025 <i>(in thousand US Dollar)</i>				
<i>At 31 December</i>	THB	AED	GBP	SAR	EUR
Financial assets	6,104	121	1,084	72,892	-
Financial liabilities	<u>(7,458)</u>	<u>(570)</u>	<u>1,043</u>	<u>(33,684)</u>	<u>(2,476)</u>
Net exposure	<u>(1,354)</u>	<u>(449)</u>	<u>2,127</u>	<u>39,208</u>	<u>(2,476)</u>
Consolidated financial statements					
2024 <i>(in thousand US Dollar)</i>					
<i>At 31 December</i>	THB	AED	GBP	SAR	EUR
Financial assets	4,545	118	3,337	72,499	-
Financial liabilities	<u>(21,254)</u>	<u>(617)</u>	<u>(4,791)</u>	<u>(27,022)</u>	<u>(2,301)</u>
Net exposure	<u>(16,709)</u>	<u>(499)</u>	<u>(1,454)</u>	<u>45,477</u>	<u>(2,301)</u>

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Notes to the financial statements

For the year ended 31 December 2025

	Separate financial statements	
	2025	2024
	<i>(in thousand US Dollar)</i>	
<i>Exposure to foreign currency</i>		
<i>At 31 December</i>		
		THB
Financial assets	76,022	69,308
Financial liabilities	(446)	(558)
Net exposure	75,576	68,750

Sensitivity analysis

A reasonably possible strengthening (weakening) of US Dollar against all other currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

<i>Impact to profit or loss</i>	Movement (%)	Consolidated financial statements			
		Strengthening	Weakening	Strengthening	Weakening
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
2025					
Thai Baht	10	(150)	123	(4,753)	3,889
Great British Pound	10	236	(193)	7,464	(6,107)
Euro	10	(275)	225	(8,688)	7,108
2024					
Thai Baht	10	(1,857)	1,519	(63,099)	51,626
Great British Pound	10	(162)	132	(5,491)	4,492
Euro	10	(256)	209	(8,690)	7,110

<i>Impact to profit or loss</i>	Movement (%)	Separate financial statements			
		Strengthening	Weakening	Strengthening	Weakening
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
2025					
Thai Baht	10	8,397	(6,871)	265,212	(216,991)
2024					
Thai Baht	10	7,639	(6,250)	259,630	(212,425)

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and loan interest rates (*see note 8*) are mainly variable. So, the Group is primarily exposed to interest rate risk.

Exposure to interest rate risk

At 31 December

Financial instruments with variable interest rates

	Consolidated financial statements			
	2025	2024	2025	2024
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Long-term borrowings from financial institutions	31,333	20,225	989,578	687,405

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Notes to the financial statements

For the year ended 31 December 2025

Cash flow sensitivity analysis for variable-rate instruments.

A reasonable possible change of 1% in interest rates at the reporting date, an impact of increase or decrease to profit or loss in totalling amount of US Dollar 0.31 million (2024: US Dollar 0.20 million).

15 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital.

16 Guarantees

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

	Consolidated financial statements					
	2025			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	67,752	25	20,000	73,891	25
Guarantee for short-term borrowings of subsidiary to financial institution	-	-	-	-	1,559	-
Guarantee for long-term borrowings of subsidiaries to financial institutions	-	31,605	-	-	20,449	-
				Separate financial statements		
				2025	2024	
				thousand US Dollar	thousand US Dollar	
Guarantee for short-term borrowings of subsidiary to financial institution				-	1,559	
Guarantee for long-term borrowings of subsidiaries to financial institutions				31,605	20,449	

17 Other events

The Group, including its 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"). SSS filed a tort claim with the South Jakarta District Court, alleging that the defendants and co-defendants had engaged in unlawful acts related to the transfer of ownership of 368 (46%) shares in PTSSI. Upon completion of the trial, the South Jakarta District Court rendered a judgment dismissing the claim. Subsequently, SSS filed an appeal with the Jakarta High Court; however, the Jakarta High Court upheld the decision of the South Jakarta District Court. At present, the judgment has become final and binding upon the parties.

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

18 Commitments with non-related parties

	Consolidated financial statements			
	2025 <i>(in thousand US Dollar)</i>	2024	2025 <i>(in thousand Baht)</i>	2024
Capital commitments				
Purchasing of remotely operated vehicles	-	11,488	-	390,453
Total	-	11,488	-	390,453
Other commitments				
Short-term lease commitments	385	369	12,159	12,542
Long-term lease commitments	10	38	316	1,292
Total	395	407	12,475	13,834

19 Events after the reporting period

Increase in share capital of an indirect subsidiary

During January 2026, the shareholders of Mermaid Subsea Services (Malaysia) Ltd. (“MSSM”), an indirect subsidiary, approved the increase in share capital of MSSM by MYR 4.0 million, from MYR 4.6 million to MYR 8.6 million. The additional shares were registered and fully paid-up in January 2026.

New joint venture agreement

On 15 January 2026, Mermaid Subsea Services (Thailand) Ltd., a subsidiary of the Company, has entered into a joint venture agreement 50% of the total shared of BND 250,000 in Serikandi Mermaid Sdn Bhd which incorporated in Brunei Darussalam. The main business is engineering, preparation, removal and disposal services of offshore structures.

Declaration interim dividend of an indirect joint venture

On 30 January 2026, the Board of Director of Millennium 3 Ship Management and Operation DMCCO (“M3JV”), an indirect joint venture of the Company, approved interim dividend declaration of AED 27 million to its shareholder on the percentage of shareholdings.

The reduction of registered capital

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.

Dividend payment proposal

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.