



MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

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ANNOUNCEMENT OF CAPITAL EXPENDITURE: ACQUISITION OF NEWBUILD WORK-CLASS REMOTE OPERATED VEHICLES

1. Introduction

Mermaid Maritime Public Company Limited (“Mermaid”, and together with its subsidiaries, the “Group”) is pleased to announce that its wholly owned subsidiary, Mermaid Subsea Services (Thailand) Limited (“MSST”) has on 20th December 2024 entered into a sale and purchase agreement (“SPA”) with Argus Remote Systems AS (“Argus”) in Norway for four (4) newbuild state-of-the-art Argus electric work-class remote operated vehicles (“WROVs”) (“Acquisition”). Delivery of the four (4) newbuild WROVs is scheduled for the third (3rd) quarter of 2025.

2. About MSST and Argus

MSST, a Thailand-incorporated company, is a leading international provider of subsea and offshore services. It specialises in subsea and cable installation, incorporating marine operations, SAT/AIR diving, engineering, remote operated vehicles, and survey services. MSST is headquartered in Thailand, with operational bases in the Middle East, the United Kingdom, Africa, and Southeast Asia.

Argus, a Norway-incorporated company, specialises in the development and manufacturing of electric remote operated vehicle systems, ranging from small inspection vehicles to big heavy WROVs. Argus’s main customers are within the aquaculture, oil and gas, military and research industries.

3. Rationale for the Acquisition

The Acquisition represents a firm commitment by MSST to continue its provision of turnkey sub-sea engineering services globally. This strategic investment will strengthen MSST's operational capabilities, enabling Mermaid to support subsea projects with increased efficiency and precision to meet the evolving demands of the offshore energy sector.

4. Consideration

The total consideration for the Acquisition is approximately EUR 11 million ("Consideration") to be paid in stages and funded through Mermaid's cash reserves and credit facilities.

The Consideration was arrived at based on negotiations on a willing-buyer willing-seller basis and is on normal commercial terms.

5. Chapter 10 of the Listing Manual

As the Acquisition is in the ordinary course of business of the Group, it does not fall under Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Please be informed accordingly.

Warangkana Tewapunkul

Company Secretary

16 April 2025