MERMAID MARITIME PUBLIC COMPANY LIMITED
(Registered in the Kingdom of Thailand)
(Company Registration No. 0107550000017)

Financial Statements and Dividend Announcement for the Period Ended 30 September 2025

PART I – INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2, & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial three-month and nine-month periods ended 30 September.

	Consolidated financial statements Three-month period ended 30 September 2025 (Unaudited)	 2024 (Unaudited)	Change %
	(in thousand US Dollar)		
Revenues			
Revenues from rendering of services	153,439	150,192	2.2%
Interest income	209	78	167.9%
Other income	166	580	-71.4%
Total revenues	**153,814**	**150,850**	**2.0%**
Expenses			
Costs of rendering of services	129,170	138,610	-6.8%
Administrative expenses	6,690	6,666	0.4%
Net loss on foreign exchange	91	2,701	-96.6%
Finance costs	2,603	2,189	18.9%
Total expenses	**138,554**	**150,166**	**-7.7%**
Share of profit of joint ventures and associate accounted for using equity method, net of tax	1,907	522	265.3%
Profit before income tax expense	**17,167**	**1,206**	**1,323.5%**
Tax expense	526	122	331.1%
Profit for the period	**16,641**	**1,084**	**1,435.1%**
Other comprehensive income (expense)			
Items that will not be reclassified subsequently to profit or loss			
Gain (loss) on remeasurements of defined benefit plans	(179)	25	-816.0%
Other comprehensive income (expense) for the period, net of tax	**(179)**	**25**	**-816.0%**
Total comprehensive income for the period	**16,462**	**1,109**	**1,384.4%**
Profit attributable to:			
Owners of parent	16,524	1,084	1,424.4%
Non-controlling interests	117	-	100.0%
Profit for the period	**16,641**	**1,084**	**1,435.1%**
Total comprehensive income attributable to:			
Owners of parent	16,354	1,108	1,376.0%
Non-controlling interests	108	1	10,700.0%
Total comprehensive income for the period	**16,462**	**1,109**	**1,384.4%**
	(in US Dollar)		
Basic earnings per share	0.0088	0.0008	1,047.4%
Notes to the income statements			
Depreciation and amortisation	6,257	7,816	
(Reversal of) expected credit loss	(282)	52	
Gain on disposals of property, plant and equipment	(1)	(2)	

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	Consolidated financial statements		
	Nine-month period ended 30 September		Change
	2025	2024	%
	(Unaudited)	(Unaudited)	
	(in thousand US Dollar)		
Revenues			
Revenues from rendering of services	383,043	396,247	-3.3%
Interest income	368	257	43.2%
Other income	958	1,318	-27.3%
Total revenues	**384,369**	**397,822**	**-3.4%**
Expenses			
Costs of rendering of services	357,214	365,513	-2.3%
Administrative expenses	19,619	18,051	8.7%
Net loss on foreign exchange	2,535	2,206	14.9%
Finance costs	6,869	6,670	3.0%
Total expenses	**386,237**	**392,440**	**-1.6%**
Share of profit of joint ventures and associate accounted for using equity method	3,590	307	1,069.4%
Profit before income tax expense	**1,722**	**5,689**	**-69.7%**
Tax expense	540	1,257	-57.0%
Profit for the period	**1,182**	**4,432**	**-73.3%**
Other comprehensive income (expense)			
Items that will not be reclassified subsequently to profit or loss			
Gain (loss) on remeasurements of defined benefit plans	(237)	25	-1,048.0%
Other comprehensive income (expense) for the period, net of tax	**(237)**	**25**	**-1,048.0%**
Total comprehensive income for the period	**945**	**4,457**	**-78.8%**
Profit attributable to:			
Owners of parent	981	4,198	-76.6%
Non-controlling interests	201	234	-14.1%
Profit for the period	**1,182**	**4,432**	**-73.3%**
Total comprehensive income attributable to:			
Owners of parent	753	4,222	-82.2%
Non-controlling interests	192	235	-18.3%
Total comprehensive income for the period	**945**	**4,457**	**-78.8%**
	(in US Dollar)		
Basic earnings per share	0.0006	0.0030	-79.8%
Notes to the income statements			
Depreciation and amortisation	20,456	22,477	
(Reversal of) expected credit loss	(114)	-	
Gain on disposals of property, plant and equipment	(5)	(6)	

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

	Consolidated financial statements		Separate financial statements	
	30 September 2025 (Unaudited)	**31 December 2024**	**30 September 2025 (Unaudited)**	**31 December 2024**
Assets	*(in thousand US Dollar)*		*(in thousand US Dollar)*	
Current assets				
Cash and cash equivalents	35,294	22,941	18,441	4,177
Trade and other accounts receivable	200,356	181,843	2,294	1,373
Short-term loans to related parties	4,750	4,250	8,950	8,450
Supplies and spare parts	755	317	-	-
Total current assets	**241,155**	**209,351**	**29,685**	**14,000**
Non-current assets				
Restricted deposit at financial institution	5,253	3,331	-	-
Investments in associate	22,353	22,356	22,507	22,507
Investments in joint ventures	6,207	4,251	213	213
Investments in subsidiaries	-	-	55,370	55,370
Other non-current receivable to related party	16,000	16,000	51,404	46,707
Long-term loan to related party	-	-	78,836	69,184
Investment properties	263	319	854	1,017
Property, plant and equipment	154,055	147,589	120	129
Right-of-use assets	4,739	11,700	625	739
Goodwill	-	-	-	-
Intangible assets	13	22	11	14
Deferred tax assets	742	709	92	85
Other non-current assets	87	84	46	46
Total non-current assets	**209,712**	**206,361**	**210,078**	**196,011**
Total assets	**450,867**	**415,712**	**239,763**	**210,011**

Liabilities and equity	Consolidated financial statements		Separate financial statements	
	30 September 2024 (Unaudited)	31 December 2023	30 September 2024 (Unaudited)	31 December 2023
	(in thousand US Dollar)		*(in thousand US Dollar)*	
Current liabilities				
Trade and other accounts payable	105,161	109,684	2,000	5,012
Short-term borrowings from parent company	11,500	11,500	11,500	11,500
Short-term borrowing from financial institution	2,167	1,559	-	-
Current portion of long-term borrowings from parent company	58,500	63,500	58,500	63,500
Current portion of long-term borrowings from financial institutions	11,760	9,511	-	-
Current portion of lease liabilities	3,898	10,061	139	125
Current income tax payable	1,800	2,602	-	-
Total current liabilities	**194,786**	**208,417**	**72,139**	**80,137**
Non-current liabilities				
Long-term borrowings from parent company	-	5,500	-	5,500
Long-term borrowings from financial institutions	20,930	10,714	-	-
Lease liabilities	1,511	2,680	550	645
Deferred tax liabilities	-	-	-	-
Non-current provisions for employee benefits	4,460	3,601	544	393
Total non-current liabilities	**26,901**	**22,495**	**1,094**	**6,538**
Total liabilities	**221,687**	**230,912**	**73,233**	**86,675**
Equity				
Share capital:				
Authorized share capital	-	-	-	-
Issued and paid-up share capital	62,111	47,322	62,111	47,322
Share premium on ordinary shares	104,632	343,536	104,632	343,536
Unappropriated (deficit)	64,951	(203,380)	(213)	(267,550)
Other components of equity	(3,420)	(3,392)	-	28
Equity attributable to owners of the parent	**228,274**	**184,086**	**166,530**	**123,336**
Non-controlling interests	906	714	-	-
Total equity	**229,180**	**184,800**	**166,530**	**123,336**
Total liabilities and equity	**450,867**	**415,712**	**239,763**	**210,011**

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

- **(a) the amount repayable in one year or less, or on demand;**
- **(b) the amount repayable after one year;**
- **(c) whether the amounts are secured or unsecured; and**
- **(d) details of any collateral.**

	As at 30 September 2025		
	Secured	**Unsecured**	**Total**
	USD'000	**USD'000**	**USD'000**
Amount repayable in one year or less, or on demand (*)	13,927	73,898	**87,825**
Amount repayable after one year	20,930	1,511	**22,441**

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

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

As at 30 September 2025, the Group's property, plant and equipment with a net book value of US Dollar 122.4 million *(31 December 2024: US Dollar 114.5 million)* were registered to secure long-term facilities with financial institutions.

As at 30 September 2025, US Dollar 4.3 million *(31 December 2024: US Dollar 2.4 million)* of restricted deposit at a financial institution was pledged against long-term loans with a local financial institution. The restricted deposit must be maintained at a minimum amount of the next two principal and interest payments.

As at 30 September 2025, US Dollar 0.9 million *(31 December 2024: US Dollar 0.9 million)* of restricted deposit at a financial institution was deposited by subsidiaries to secure the performance guarantee provided by the financial institution.

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

	Consolidated financial statements	
	Nine-month period ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	(in thousand US Dollar)	
Cash flows from operating activities		
Profit for the period	1,182	4,432
Adjustments to reconcile profit to cash receipts (payments)		
Tax expense	540	1,257
Finance costs	6,869	6,670
Depreciation and amortisation	20,456	22,477
Unrealised loss on exchange	3,006	4,357
Share of profit of joint ventures and associate accounted for using equity method, net of tax	(3,590)	(307)
(Reversal of) expected credit loss	(114)	-
Gain on disposals of property, plant and equipment	(5)	(6)
Interest income	(368)	(257)
Provision for employee benefits	701	501
Loss from write-off non-refundable withholding tax	440	539
	29,117	39,663
Changes in operating assets and liabilities		
Restricted deposit at financial institution	(1,922)	11,575
Trade and other accounts receivable	(13,943)	(79,854)
Supplies and spare parts	(438)	459
Other non-current assets	(3)	-
Trade and other accounts payable	(1,083)	46,842
Net cash generated from operations	11,728	18,685
Provision for employee benefit paid	(80)	(174)
Taxes paid	(6,607)	(5,084)
Net cash from operating activities	**5,041**	**13,427**

	Consolidated financial statements	
	Nine-month period ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	(in thousand US Dollar)	
Cash flows from investing activities		
Increase in short-term loan to related party	(500)	(1,750)
Proceeds from short-term loan from related party	-	1,250
Proceeds from sale of assets held for sale	-	752
Proceeds from sale of property, plant and equipment	5	6
Acquisition of property, plant and equipment	(20,642)	(23,805)
Acquisition of interest in joint ventures	(484)	(750)
Dividend received	-	1,387
Interest received	353	268
Net cash used in investing activities	**(21,268)**	**(22,642)**
Cash flows from financing activities		
Proceeds from issue of shares	43,435	-
Proceeds from borrowings from parent company	-	30,000
Repayment of borrowings from parent company	(10,500)	(3,500)
Proceeds from borrowings from financial institutions	29,554	17,291
Repayment of borrowings from financial institutions	(16,568)	(27,126)
Payment of lease liabilities	(7,808)	(7,644)
Interest paid	(9,309)	(2,310)
Net cash from financing activities	**28,804**	**6,711**
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	12,577	(2,504)
Effect of exchange rates changes on cash and cash equivalents	(224)	(243)
Net increase (decrease) in cash and cash equivalents	**12,353**	**(2,747)**
Cash and cash equivalents at 1 January	22,941	30,317
Cash and cash equivalents at 30 September	**35,294**	**27,570**
Non-cash transactions		
Payables for purchase of property, plant and equipment	149	325
Other payable net of dividend receivable from joint venture	2,121	2,996

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

	Consolidated financial statements								
				Other components of equity					
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Share-based payment	Changes in ownership interests	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
					(in thousand US Dollar)				
Nine-month period ended 30 September 2024									
Balance at 1 January 2024	**47,322**	**343,536**	**(217,180)**	**28**	**(3,420)**	**(3,392)**	**170,286**	**317**	**170,603**
Comprehensive income for the period									
Profit	-	-	4,198	-	-	-	4,198	234	4,432
Gain on measurements of defined benefit plans	-	-	24	-	-	-	24	1	25
Total comprehensive income for the period	**-**	**-**	**4,222**	**-**	**-**	**-**	**4,222**	**235**	**4,457**
Balance at 30 September 2024	**47,322**	**343,536**	**(212,958)**	**28**	**(3,420)**	**(3,392)**	**174,508**	**552**	**175,060**
Nine-month period ended 30 September 2025									
Balance at 1 January 2025	**47,322**	**343,536**	**(203,380)**	**28**	**(3,420)**	**(3,392)**	**184,086**	**714**	**184,800**
Transactions with owners, recorded directly in shareholders' equity									
Contributions by owners									
Issue of ordinary shares	14,789	28,646	-	-	-	-	43,435	-	43,435
Total contributions by owners	**14,789**	**28,646**	**-**	**-**	**-**	**-**	**43,435**	**-**	**43,435**
Comprehensive income for the period									
Profit	-	-	981	-	-	-	981	201	1,182
Loss on measurements of defined benefit plans	-	-	(228)	-	-	-	(228)	(9)	(237)
Total comprehensive income (expense) for the period	**-**	**-**	**753**	**-**	**-**	**-**	**753**	**192**	**945**
Transfer to retained earnings	-	(267,550)	267,578	(28)	-	(28)	-	-	-
Balance at 30 September 2025	**62,111**	**104,632**	**64,951**	**-**	**(3,420)**	**(3,420)**	**228,274**	**906**	**229,180**

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Separate financial statements

	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Other components of equity: Share-based payment	Total equity
			(in thousand US Dollar)		
Nine-month period ended 30 September 2024					
Balance at 1 January 2024	**47,322**	**343,536**	**(264,553)**	**28**	**126,333**
Comprehensive expense for the period					
Profit	-	-	2,363	-	2,363
Total comprehensive expense for the period	**-**	**-**	**2,363**	**-**	**2,363**
Balance at 30 September 2024	**47,322**	**343,536**	**(262,190)**	**28**	**128,696**
Nine-month period ended 30 September 2025					
Balance at 1 January 2025	**47,322**	**343,536**	**(267,550)**	**28**	**123,336**
Transaction with owners, recorded directly in shareholders' equity					
Contributions by owners					
Issue of ordinary shares	14,789	28,646	-	-	43,435
Total contributions by owners	**14,789**	**28,646**	**-**	**-**	**43,435**
Comprehensive expense for the period					
Loss	-	-	(131)	-	(131)
Loss on remeasurements of defined benefit plans	-	-	(110)	-	(110)
Total comprehensive expense for the period	**-**	**-**	**(241)**	**-**	**(241)**
Transfer to retained earnings	-	(267,550)	267,578	(28)	-
Balance at 30 September 2025	**62,111**	**104,632**	**(213)**	**-**	**166,530**

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

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

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

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

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

(d) the utilisation of share premium to fully offset the Company's deficit as at 31 December 2024 of US Dollar 267.6 million (Baht 9,859.0 million) on 30 May 2025.

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

	Par value per share	**30 September 2025**	**31 December 2024**
	(in Baht)	*(in thousand Baht/thousand number)*	
Authorised			
At 1 January			
- ordinary shares	1	1,416,701	1,416,701
Reduction of shares	1	(3,372)	-
Increase of new shares	1	807,616	-
At 31 December / 30 September			
- ordinary shares	**1**	**2,220,945**	**1,416,701**

	Par value per share *(in Baht)*	**30 September 2025**	**31 December 2024**
		(in thousand Baht/thousand number)	
Issued and paid			
At 1 January			
- ordinary shares	1	1,413,329	1,413,329
Increase of new shares	1	477,414	-
At 31 December / 30 September			
- ordinary shares	**1**	**1,890,743**	**1,413,329**

Premium on share capital

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

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

	30 September 2025	**31 December 2024**
	(in thousand Baht)	
At 1 January	12,271,678	12,271,678
Transfer to retained earnings	(9,858,987)	-
Increase of new shares	924,413	-
At 31 December / 30 September	**3,337,104**	**12,271,678**

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

The issued and paid-up ordinary shares of the Company were 1,890,743,190 shares as at 30 September 2025 and 1,413,328,857 share as at 31 December 2024.

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

Not applicable.

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

Not applicable.

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

The consolidated financial statements for three-month and nine-month periods ended 30 September 2025 and 2024 have been reviewed in accordance with the Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" by the auditor of the Company, KPMG Phoomchai Audit Limited.

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

The independent auditor's report on review of interim financial information is on pages 1 of the interim consolidated financial statements. Both the interim consolidated financial statements and the Company financial statements for the three-month and nine-month periods ended 30 September 2025 are reported together with this announcement and are available on the SGX's website and the Company's website.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:
(a) Updates on the efforts taken to resolve each outstanding audit issue.
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.
This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

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

The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the annual financial statements for the year ended 31 December 2024.

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

There are not any changes in the accounting policies and methods of computation for the nine-month period ended 30 September 2025.

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

- **(a) Based on the weighted average number of ordinary shares on issue; and**
- **(b) On a fully diluted basis (detailing any adjustments made to the earnings).**

Basic earnings per share/Fully diluted basis

The calculations of basic earnings per share for the three-month and nine-month periods ended 30 September 2025 and 2024 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

	Consolidated financial statements			
Three-month period ended 30 September	2025	2024	2025	2024
	(in thousand US Dollar/ thousand shares)		*(in thousand Baht/ thousand shares)*	
Profit attributable to ordinary shareholders of the Company	**16,524**	**1,084**	**533,729**	**37,732**
Number of ordinary shares outstanding at 1 July	1,413,329	1,413,329	1,413,329	1,413,329
Effect of shares issued	461,846	-	461,846	-
Weighted average number of ordinary shares outstanding at 30 September	**1,875,175**	**1,413,329**	**1,875,175**	**1,413,329**
	(in US Dollar)		*(in Baht)*	
Basic earnings per share	**0.0088**	**0.0008**	**0.2846**	**0.0267**

	Consolidated financial statements			
Nine-month period ended 30 September	2025	2024	2025	2024
	(in thousand US Dollar/ thousand shares)		*(in thousand Baht/ thousand shares)*	
Profit attributable to ordinary shareholders of the Company	**981**	**4,198**	**12,597**	**151,694**
Number of ordinary shares outstanding at 1 January	1,413,329	1,413,329	1,413,329	1,413,329
Effect of shares issued	155,640	-	155,640	-
Weighted average number of ordinary shares outstanding at 30 September	**1,568,969**	**1,413,329**	**1,568,969**	**1,413,329**
	(in US Dollar)		*(in Baht)*	
Basic Earnings per share	**0.0006**	**0.0030**	**0.0080**	**0.1073**

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

(a) current financial period reported on; and

(b) immediately preceding financial year.

	Consolidated		Company	
	30-Sep-25 USD	**31-Dec-24 USD**	**30-Sep-25 USD**	**31-Dec-24 USD**
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares as at end of the respective year				
- Ordinary shares (Basic)	0.16	0.13	0.12	0.09

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

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

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

<u>Consolidated Income Statements</u>

Three-month period ended 30 September 2025

Subsea and the Group reported revenue from rendering services for the three-month period ended 30 September 2025 of US Dollar 153.4 million, an increase of US Dollar 3.2 million compared to US Dollar 150.2 million of the corresponding prior period. This growth was primarily driven by higher revenues from subsea transportation and installation services (T&I) and decommissioning services.

Subsea and the Group reported cost of rendering services for the three-month period ended 30 September 2025 of US Dollar 129.2 million, a decrease of US Dollar 9.4 million compared to US Dollar 138.6 million of the corresponding prior period. This improvement was driven by operational efficiencies and cost management.

Consequently, subsea and the Group generated gross profit for the three-month period ended 30 September 2025 of US Dollar 24.2 million, an increase of US Dollar 12.6 million compared to US Dollar 11.6 million of the corresponding prior period. This significant improvement was attributable to the performance of the T&I and decommissioning services.

The Group reported administrative expenses for the three-month period ended 30 September 2025 of US Dollar 6.7 million as same as in the corresponding prior period.

The Group reported net loss on foreign exchange for the three-month period ended 30 September 2025 of US Dollar 0.1 million, a decrease of US 2.6 Dollar million compared to US Dollar 2.7 million of the corresponding prior period.

The Group reported finance cost for the three-month period ended 30 September 2025 of US Dollar 2.6 million, an increase of US Dollar 0.4 million compared to US Dollar 2.2 million of the corresponding prior period. The increase was primarily from increase in interest expenses on borrowings from parent company.

The share of profit of associates and joint venture for the three-month period ended 30 September 2025 was US Dollar 1.9 million, an increase of US Dollar 1.4 million compared to US Dollar 0.5 million of the corresponding prior period. This increase mainly came from share profit from Zeaquest Co., Ltd.

As a result, the Group reported net profit for the three-month period ended 30 September 2025 of US Dollar 16.6 million, an increase of US Dollar 15.5 million compared to net profit of US Dollar 1.1 million of the corresponding prior period.

Nine-month period ended 30 September 2025

Subsea and the Group reported service income for the nine-month period ended 30 September 2025 of US Dollar 383.0 million, a decrease of US Dollar 13.2 million compared to US Dollar 396.2 million of the corresponding prior period. The decline was primarily attributed to reduced activity in subsea inspection, repair and maintenance (“IRM”) services and cable lay operations, partially offset by continued strength in T&I and decommissioning services.

Subsea and the Group reported cost of rendering services for the nine-month period ended 30 September 2025 of US Dollar 357.2 million, a decrease of US Dollar 8.3 million compared to US Dollar 365.5 million of the corresponding prior period.

As a result, subsea and the Group generated gross profit for the nine-month period ended 30 September 2025 of US Dollar 25.8 million, a decrease of US Dollar 4.9 million compared to US Dollar 30.7 million of the corresponding prior period. This decrease was largely driven by the performance of IRM and cable lay services, while T&I activities continued to contribute positively to margins.

Administrative expenses for the nine-month period ended 30 September 2025 rose to US Dollar 19.6 million, an increase of US Dollar 1.5 million compared to US Dollar 18.1 million of the corresponding prior period, mainly due to legal fee US Dollar 0.3 million and employee related expenses US Dollar 1.0 million.

The Group recorded a net loss on foreign exchange for the nine-month period ended 30 September 2025 of US Dollar 2.6 million an increase of US Dollar 0.4 million compared to US Dollar 2.2 million of the corresponding prior period.

The Group reported finance cost for the nine-month period ended 30 September 2025 of US Dollar 6.9 million, an increase of US Dollar 0.2 million compared to US Dollar 6.7 million of the corresponding prior period.

The share of profit of associates and joint ventures for the nine-month period ended 30 September 2025 was US Dollar 3.6 million, an increase of US Dollar 3.3 million compared to US Dollar 0.3 million of the corresponding prior period. This was primarily due to share of profit from Millennium 3 Ship Management and Operations DMCCO of US Dollar 2.2 million and Zeaquest Co., Ltd. of US Dollar 1.0 million.

Tax expense for the nine-month period ended 30 September 2025 was US Dollar 0.5 million, a decrease of US Dollar 0.8 million compared to US Dollar 1.3 million of the corresponding prior period.

Consequently, the Group reported net profit for the nine-month period ended 30 September 2025 of US Dollar 1.2 million, a decrease of US Dollar 3.2 million compared to net profit of US Dollar 4.4 million of the corresponding prior period.

Consolidated Balance Sheets

As at 30 September 2025, the Group reported total assets of US Dollar 450.9 million, representing an increase of US Dollar 35.2 million, or approximately 8.5%, from US Dollar 415.7 million as at 31 December 2024.

Current assets amounted to US Dollar 241.2 million as at 30 September 2025, raised from US Dollar 209.4 million as at 31 December 2024. The increase was primarily driven by higher trade and other receivables, reflecting an increase in service income. Additionally, cash and cash equivalents rose mainly due to proceeds from the completed rights issue.

Non-current assets slightly increased to US Dollar 209.7 million as at 30 September 2025, up from US Dollar 206.4 million as at 31 December 2024, mainly due to investments in property, plant, and equipment.

On the liabilities side, the Group reported total liabilities of US Dollar 221.7 million as at 30 September 2025, a decrease of US Dollar 9.2 million compared to US Dollar 230.9 million as at 31 December 2024.

Current liabilities declined to US Dollar 194.8 million as at 30 September 2025, decreased from US Dollar 208.4 million as at 31 December 2024, largely due to reduction in trade and other payables and lease liabilities.

Short-term borrowings of US Dollar 11.5 million and current portion of long-term borrowings of US Dollar 58.5 million from its parent company are denominated in US Dollar, bearing interest at 7% per annum. The repayment terms are on demand for short-term borrowings and until March 2026 for long-term borrowings.

In contrast, non-current liabilities as at 30 September 2025 increased to US Dollar 26.9 million, driven by a long-term borrowing from financial institutions of US Dollar 10.2 million.

As at 30 September 2025, total equity increased significantly to US Dollar 229.2 million, up US Dollar 44.4 million from US Dollar 184.8 million as at 31 December 2024. This was primarily due to the successful issuance of ordinary shares amounting to US Dollar 43.4 million, alongside a net profit of US Dollar 1.2 million for the period.

Working Capital

As at 30 September 2025, the Group's working capital position was positive, with current assets exceeding current liabilities by US Dollar 46.4 million, a significant improvement from US Dollar 0.9 million as at 31 December 2024. This improvement was primarily driven by the successful completion of a rights issue, which strengthened the Group's liquidity.

However, the Company level, working capital remained negative at US Dollar 42.5 million as at 30 September 2025. Despite this, the parent company has confirmed that it will not demand the repayment of the borrowings for the next 12 months or unless the Company has sufficient funds to meet the outstanding financial obligations to the parent company. Management has assessed and ensured that the Group and the Company have an ability to continue its operations on a going concern basis.

Consolidated Cash Flow Statements

During the nine-month period ended 30 September 2025, the Group generated net cash from operating activities of US Dollar 5.0 million, supported by depreciation and finance costs.

Net cash used in investing activities totaled US Dollar 21.3 million, primarily for capital expenditures related to vessels and equipment enhancements.

Financing activities provided net cash inflows of US Dollar 28.8 million, driven by the issuance of ordinary shares amounting to US Dollar 43.4 million and new borrowings of US Dollar 29.6 million, partially offset by repayments of borrowings and interests totaling US Dollar 36.4 million and lease payments of US Dollar 7.8 million.

As a result, cash and cash equivalents increased by US Dollar 12.4 million, reaching US Dollar 35.3 million as at 30 September 2025.

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

Not applicable

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

The offshore energy and subsea services sector demonstrated resilience throughout 3Q2025, supported by sustained upstream investments, strong vessel utilization, and a continued focus on field-life extension and integrity management. While global oil demand growth has moderated, the industry remains in an extended investment cycle driven by ongoing project sanctioning and reinvestment in mature offshore assets. Activity levels are particularly robust in the Middle East and West Africa, where long-cycle developments and brownfield tiebacks continue to underpin steady demand for subsea intervention and maintenance services.

Growing demand for life-extension, tie-back, and integrity programs reflects operators' commitment to maximizing existing infrastructure amid natural decline-rate pressures. At the same time, momentum in the decommissioning segment persists, fueled by aging assets in the North Sea, Thailand, and parts of the Middle East, alongside stricter regulatory requirements for field retirement and environmental compliance.

The offshore vessel market remains tight, with limited availability of modern DSV and MSV tonnage and rising demand across key regions. Lead times for equipment, particularly ROVs and LARS units, continue to lengthen due to OEM backlogs and logistical constraints. These conditions support pricing discipline and operational leverage for established contractors with proven track records and high-specification assets.

Clients increasingly prioritize reliability, schedule assurance, and integrated project delivery. The shift toward combined subsea, IRM, and construction packages favors service providers with strong regional presence, technical expertise, and modern, well-maintained fleets.

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

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

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

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

No dividend has been declared during the period.

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

No dividend has been declared during the period.

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

No dividend has been declared during the corresponding prior period.

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

No dividend has been declared during the period.

(d) The date the dividend is payable.

No dividend has been declared during the period.

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

No dividend has been declared during the period.

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

No dividend has been declared or recommended by the board of directors ("Directors") of the Company in respect of 3Q2025 as the Group must reserve cash for working capital and operation.

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

There is no mandate from shareholders for IPTs. The aggregate value of interested person transactions of the Group entered during the nine-month period ended 30 September 2025 are as below:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)
Thoresen Thai Agencies Public Company Limited ("TTA")	TTA holds 68.39% the total share capital of the Company.	Loans between the Group and TTA of US Dollar 70.0 million with interest 7% per annum. Interest expense of US Dollar 4.7 million.	-

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

To the best knowledge of the Board of Directors, nothing has come to the attention of the Board of Directors of the Company that may render the unaudited financial results for the Third quarter that ended on 30 September 2025 of the Group and the Company to be false or misleading in any material respect.

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

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

16. A reconciliation of the difference between TFRS to IFRS.

There is no significant difference between TFRS and IFRS.

BY ORDER OF THE BOARD

Mr. Prasert Bunsumpun	Mr. Chalermchai Mahagitsiri
Chairman of the Board	Chief Executive Officer