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 June 2026

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 six-month periods ended 30 June.

	Consolidated financial statements Three-month period ended 30 June		Change
	2026 (Unaudited)	2025 (Unaudited)	%
	(in thousand US Dollar)		
Revenues			
Revenues from rendering of services	61,825	112,387	-45.0
Interest income	532	82	548.8
Other income	721	354	103.7
Total revenues	**63,078**	**112,823**	**-44.1**
Expenses			
Costs of rendering of services	60,709	111,582	-45.6
Administrative expenses	6,854	6,173	11.0
Net loss on foreign exchange	307	1,870	-83.6
Finance costs	1,786	2,170	-17.7
Total expenses	**69,656**	**121,795**	**-42.8**
Share of profit of joint ventures and associate accounted for using equity method, net of tax	1,254	1,400	-10.4
Loss before income tax expense	**(5,324)**	**(7,572)**	**-29.7**
Tax (income) expense	(1,045)	93	-1,223.7
Loss for the period	**(4,279)**	**(7,665)**	**-44.2**
Total comprehensive expense for the period	**(4,279)**	**(7,665)**	**-44.2**
Profit (loss) attributable to:			
Owners of parent	(4,209)	(7,813)	-46.1
Non-controlling interests	(70)	148	-147.3
Loss for the period	**(4,279)**	**(7,665)**	**-44.2**
Total comprehensive income (expense) attributable to:			
Owners of parent	(4,209)	(7,813)	-46.1
Non-controlling interests	(70)	148	-147.3
Total comprehensive expense for the period	**(4,279)**	**(7,665)**	**-44.2**
	(in US Dollar)		
Basic losses per share	(0.0022)	(0.0055)	-60.0
Notes to the income statements			
Depreciation and amortization	4,610	6,850	
(Reversal of) expected credit loss	608	(498)	

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	Consolidated financial statements Six-month period ended 30 June 2026 (Unaudited)	2025 (Unaudited)	Change %
	(in thousand US Dollar)		
Revenues			
Revenues from rendering of services	143,891	229,604	-37.3
Interest income	1,035	159	550.9
Other income	1,031	792	30.2
Total revenues	**145,957**	**230,555**	**-36.7**
Expenses			
Costs of rendering of services	140,610	228,044	-38.3
Administrative expenses	14,054	12,929	8.7
Net loss on foreign exchange	204	2,444	-91.7
Finance costs	3,662	4,266	-14.2
Total expenses	**158,530**	**247,683**	**-36.0**
Share of profit of joint venture and associate accounted for using equity method, net of tax	2,611	1,683	55.1
Loss before income tax expense	**(9,962)**	**(15,445)**	**-35.5**
Tax (income) expense	(2,728)	14	-19,585.7
Loss for the period	**(7,234)**	**(15,459)**	**-53.2**
Other comprehensive expense:			
Items that will not be reclassified subsequently to profit or loss			
Loss on remeasurements of defined benefit plans	-	(58)	-100.0
Other comprehensive expense for the period, net of tax	**-**	**(58)**	**-100.0**
Total comprehensive expense for the period	**(7,234)**	**(15,517)**	**-53.4**
Profit (loss) attributable to:			
Owners of parent	(6,878)	(15,543)	-55.7
Non-controlling interests	(356)	84	-523.8
Loss for the period	**(7,234)**	**(15,459)**	**-53.2**
Total comprehensive income (expense) attributable to:			
Owners of parent	(6,878)	(15,601)	-55.9
Non-controlling interests	(356)	84	-523.8
Total comprehensive expense for the period	**(7,234)**	**(15,517)**	**-53.4**
	(in US Dollar)		
Basic losses per share	(0.0036)	(0.0110)	-67.3
Notes to the income statements			
Depreciation and amortization	9,051	14,199	
Expected credit loss	1,586	168	
Gain on disposals of property, plant and equipment and intangible assets	-	(4)	

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 June 2026 (Unaudited)	**31 December 2025**	**30 June 2026 (Unaudited)**	**31 December 2025**
Assets	*(in thousand US Dollar)*		*(in thousand US Dollar)*	
Current assets				
Cash and cash equivalents	66,401	65,833	36,305	20,878
Trade and other accounts receivable	144,829	155,045	3,042	2,193
Short-term loans to related parties	4,750	4,750	8,950	8,950
Supplies and spare parts	465	422	-	-
Non-current assets classified as held for sale	1,197	-	-	-
Total current assets	**217,642**	**226,050**	**48,297**	**32,021**
Non-current assets				
Restricted deposit at financial institutions	14,626	14,614	-	-
Investments in associate	22,348	22,351	22,507	22,507
Investments in joint ventures	7,690	9,023	213	213
Investments in subsidiaries	-	-	80,839	80,839
Other non-current receivable to related party	14,000	16,000	53,910	53,495
Long-term loan to related party	-	-	47,879	75,080
Investment properties	248	250	839	841
Property, plant and equipment	150,762	158,327	95	109
Right-of-use assets	1,676	2,399	505	584
Intangible assets	7	10	8	10
Deferred tax assets	4,216	1,035	124	127
Other non-current assets	97	86	50	45
Total non-current assets	**215,670**	**224,095**	**206,969**	**233,850**
Total assets	**433,312**	**450,145**	**255,266**	**265,871**

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	Consolidated financial statements		Separate financial statements	
	30 June 2026 (Unaudited)	**31 December 2025**	**30 June 2026 (Unaudited)**	**31 December 2025**
Liabilities and equity	*(in thousand US Dollar)*		*(in thousand US Dollar)*	
Current liabilities				
Trade and other accounts payable	108,755	103,671	1,627	1,794
Current portion of long-term borrowing				
from parent company	8,000	8,000	8,000	8,000
Current portion of long-term borrowings				
from financial institutions	9,763	11,361	-	-
Current portion of lease liabilities	1,480	1,769	142	144
Current income tax payable	563	2,289	-	-
Total current liabilities	**128,561**	**127,090**	**9,769**	**9,938**
Non-current liabilities				
Long-term borrowing from parent company	58,000	62,000	58,000	62,000
Long-term borrowings from financial				
institutions	14,926	19,972	-	-
Lease liabilities	439	1,082	426	517
Non-current provisions for employee benefits	5,157	4,647	548	548
Total non-current liabilities	**78,522**	**87,701**	**58,974**	**63,065**
Total liabilities	**207,083**	**214,791**	**68,743**	**73,003**
Equity				
Share capital				
Authorized share capital	-	-	-	-
Issued and paid-up share capital	62,111	62,111	62,111	62,111
Share premium on ordinary shares	104,632	104,632	104,632	104,632
Retained earnings:				
Appropriated legal reserve	1,309	-	1,309	-
Unappropriated retained earnings	61,103	71,181	18,471	26,125
Other components of equity	(3,420)	(3,420)	-	-
Equity attributable to owners of the parent	**225,735**	**234,504**	**186,523**	**192,868**
Non-controlling interests	494	850	-	-
Total equity	**226,229**	**235,354**	**186,523**	**192,868**
Total liabilities and equity	**433,312**	**450,145**	**255,266**	**265,871**

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 June 2026		
	Secured	Unsecured	Total
	USD'000	USD'000	USD'000
Amount repayable in one year or less, or on demand (*)	9,763	9,480	**19,243**
Amount repayable after one year	14,926	58,439	**73,365**

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

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

As at 30 June 2026, the Group's property, plant and equipment with a net book value of US Dollar 123.5 million *(31 December 2025: US Dollar 127.8 million)* were registered to secure long-term facilities with financial institutions.

As at 30 June 2026, US Dollar 4.2 million *(31 December 2025: US Dollar 4.4 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 June 2026, US Dollar 10.4 million *(31 December 2025: US Dollar 10.2 million)* of restricted deposit at the financial institutions were deposited by subsidiaries to secure the performance guarantee provided by the financial institutions.

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	
	Six-month period ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	(in thousand US Dollar)	
Cash flows from operating activities		
Loss for the period	(7,234)	(15,459)
Adjustments to reconcile loss to cash receipts (payments)		
Tax (income) expense	(2,728)	14
Finance costs	3,662	4,266
Depreciation and amortisation	9,051	14,199
Unrealised (gain) loss on exchange	(2,587)	2,908
Share of profit of associate and joint ventures	(2,611)	(1,683)
Expected credit loss	1,586	168
Gain on disposals of property, plant and equipment	-	(4)
Interest income	(1,035)	(159)
Provision for employee benefits	555	491
Loss from write-off non-refundable withholding tax	270	307
	(1,071)	5,048
Changes in operating assets and liabilities		
Restricted deposit at financial institutions	(12)	(1,459)
Trade and other accounts receivable	14,590	9,212
Supplies and spare parts	(43)	(122)
Other non-current assets	(9)	(3)
Trade and other accounts payable	8,360	208
Net cash generated from operating activities	21,815	12,884
Provision for employee benefit paid	(45)	(73)
Taxes paid	(2,157)	(4,270)
Net cash from operating activities	**19,613**	**8,541**

	Consolidated financial statements	
	Six-month period ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	(in thousand US Dollar)	
Cash flows from investing activities		
Increase in short-term loan to related party	-	(250)
Proceeds from sale of property, plant and equipment	-	4
Acquisition of property, plant and equipment	(3,062)	(16,061)
Acquisition of interest in joint venture	-	(459)
Dividend received	283	-
Interest received	1,032	159
Net cash used in investing activities	**(1,747)**	**(16,607)**
Cash flows from financing activities		
Repayment of borrowing from parent company	(4,000)	-
Proceeds from borrowings from financial institutions	-	21,907
Repayment of borrowings to financial institutions	(6,709)	(11,879)
Payment of lease liabilities	(960)	(5,261)
Finance costs paid	(3,531)	(1,050)
Dividend paid to owners of the Company	(1,891)	-
Net cash (used in) from financing activities	**(17,091)**	**3,717**
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	775	(4,349)
Effect of exchange rates changes on cash and cash equivalents	(207)	(100)
Net increase (decrease) in cash and cash equivalents	**568**	**(4,449)**
Cash and cash equivalents at 1 January	65,833	22,941
Cash and cash equivalents at 30 June	**66,401**	**18,492**
Non-cash transactions		
Lease agreement	47	-
Payables for purchase of property, plant and equipment	266	67
Transfer of property, plant and equipment to assets held for sale	1,197	-
Other non-current receivable to related party net of other payable	2,000	-
Other payable net of dividend receivable from joint venture	3,664	-

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

Consolidated financial statements

	Issued and paid share capital	Share premium on ordinary shares	Retained earnings / (Deficit): Legal reserve	Retained earnings / (Deficit): Unappropriated	Other components of equity: Share-based payment	Other components of equity: Changes in ownership interests	Other components of equity: Total other components of equity	Equity attributable to owners of parent	Non-controlling interests	Total equity
	(in thousand US Dollar)									
Six-month period ended 30 June 2025 (Unaudited)										
Balance at 1 January 2025	**47,322**	**343,536**	**-**	**(203,380)**	**28**	**(3,420)**	**(3,392)**	**184,086**	**714**	**184,800**
Comprehensive income (expense) for the period										
Profit (loss) for the period	-	-	-	(15,543)	-	-	-	(15,543)	84	(15,459)
Loss on remeasurements of defined benefit plans	-	-	-	(58)	-	-	-	(58)	-	(58)
Total comprehensive income (expense) for the period	**-**	**-**	**-**	**(15,601)**	**-**	**-**	**-**	**(15,601)**	**84**	**(15,517)**
Transfer to retained earnings	-	(267,550)	-	267,578	(28)	-	(28)	-	-	-
Balance at 30 June 2025	**47,322**	**75,986**	**-**	**48,597**	**-**	**(3,420)**	**(3,420)**	**168,485**	**798**	**169,283**

Consolidated financial statements

	Issued and paid share capital	Share premium on ordinary shares	Retained earnings / (Deficit)		Other components of equity			Equity attributable to owners of parent	Non-controlling interests	Total equity
			Legal reserve	Unappropriated	Share-based payment	Changes in ownership interests	Total other components of equity			
	(in thousand US Dollar)									
Six-month period ended 30 June 2026 (Unaudited)										
Balance at 1 January 2026	**62,111**	**104,632**	**-**	**71,181**	**-**	**(3,420)**	**(3,420)**	**234,504**	**850**	**235,354**
Transactions with owners, recorded directly in shareholders' equity										
Distribution to owners										
Dividend	-	-	-	(1,891)	-	-	-	(1,891)	-	(1,891)
Total distribution to owners	**-**	**-**	**-**	**(1,891)**	**-**	**-**	**-**	**(1,891)**	**-**	**(1,891)**
Comprehensive expense for the period										
Loss	-	-	-	(6,878)	-	-	-	(6,878)	(356)	(7,234)
Total comprehensive expense for the period	**-**	**-**	**-**	**(6,878)**	**-**	**-**	**-**	**(6,878)**	**(356)**	**(7,234)**
Transfer to legal reserve	-	-	1,309	(1,309)	-	-	-	-	-	-
Balance at 30 June 2026	**62,111**	**104,632**	**1,309**	**61,103**	**-**	**(3,420)**	**(3,420)**	**225,735**	**494**	**226,229**

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			Separate financial statements			
			Retained earnings / (Deficit)		Other components of equity	
	Issued and paid share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Share-based payment	Total equity
			(in thousand US Dollar)			
Six-month period ended 30 June 2025 (Unaudited)						
Balance at 1 January 2025	**47,322**	**343,536**	**-**	**(267,550)**	**28**	**123,336**
Comprehensive expense for the period						
Profit for the period	-	-	-	715	-	715
Loss on remeasurements of defined benefit plans	-	-	-	(110)	-	(110)
Total comprehensive income for the period	**-**	**-**	**-**	**605**	**-**	**605**
Transfer to retained earnings	-	(267,550)	-	267,578	(28)	-
Balance at 30 June 2025	**47,322**	**75,986**	**-**	**633**	**-**	**123,941**
Six-month period ended 30 June 2026 (Unaudited)						
Balance at 1 January 2026	**62,111**	**104,632**	**-**	**26,125**	**-**	**192,868**
Transactions with owners, recorded directly in shareholders' equity						
Distribution to owners						
Dividend	-	-	-	(1,891)	-	(1,891)
Total distribution to owners	**-**	**-**	**-**	**(1,891)**	**-**	**(1,891)**
Comprehensive expense for the period						
Loss	-	-	-	(4,454)	-	(4,454)
Total comprehensive expense for the period	**-**	**-**	**-**	**(4,454)**	**-**	**(4,454)**
Transfer to legal reserve	-	-	1,309	(1,309)	-	-
Balance at 30 June 2026	**62,111**	**104,632**	**1,309**	**18,471**	**-**	**186,523**

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.

Share capital

	Par value per share *(in Baht)*	**30 June 2026**	**31 December 2025**
		(in thousand Baht/thousand number)	
Authorised			
At 1 January			
- ordinary shares	1	2,220,945	1,416,701
Reduction of shares	1	(330,202)	(3,372)
Increase of new shares	1	-	807,616
At 31 December / 30 June			
- ordinary shares	**1**	**1,890,743**	**2,220,945**
Issued and paid			
At 1 January			
- ordinary shares	1	1,890,743	1,413,329
Increase of new shares	1	-	477,414
At 31 December / 30 June			
- ordinary shares	**1**	**1,890,743**	**1,890,743**

At the Annual General Meeting of the Company held on 24 April 2026, the shareholders approved the reduction of registered capital from Baht 2,220,945,346 to Baht 1,890,743,190 by means of the cancellation of 330,202,156 unissued shares that remained unissued under the previous issue of the Company which has completed.

Premium on share capital

	30 June 2026	**31 December 2025**
	(in thousand Baht)	
At 1 January	3,337,104	12,271,678
Transfer to retained earnings	-	(9,858,987)
Increase of new shares	-	924,413
At 31 December / 30 June	**3,337,104**	**3,337,104**

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.

As at 30 June 2026 and 31 December 2025, the issued and paid-up ordinary shares of the Company were 1,890,743,190 shares with a par value of Baht 1 per share.

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 six-month periods ended 30 June 2026 and 2025 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's financial statements for the three-month and six-month periods ended 30 June 2026 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 2025.

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

There have been no changes in the accounting policies and methods of computation for the six-month period ended 30 June 2026.

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

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

Basic loss per share/Fully diluted basis

The calculations of basic loss per share for the three-month and six-month periods ended 30 June 2026 and 2025 were based on the loss 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 June	2026	2025	2026	2025
	(in thousand US Dollar/ thousand shares)		*(in thousand Baht/ thousand shares)*	
Loss attributable to ordinary shareholders of the Company (basic)	(4,209)	(7,813)	(137,176)	(258,664)
Number of ordinary shares outstanding (basic)	1,890,743	1,413,329	1,890,743	1,413,329
	(in US Dollar)		*(in Baht)*	
Losses per share (basic)	(0.0022)	(0.0055)	(0.0726)	(0.1830)

	Consolidated financial statements			
Six-month period ended 30 June	2026	2025	2026	2025
	(in thousand US Dollar/ thousand shares)		*(in thousand Baht/ thousand shares)*	
Loss attributable to ordinary shareholders of the Company (basic)	(6,878)	(15,543)	(221,520)	(521,132)
Number of ordinary shares outstanding (basic)	1,890,743	1,413,329	1,890,743	1,413,329
	(in US Dollar)		*(in Baht)*	
Losses per share (basic)	(0.0036)	(0.0110)	(0.1172)	(0.3687)

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-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
	US Dollar	US Dollar	US Dollar	US Dollar
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares as at end of the respective year				
- Ordinary share (Basic)	0.12	0.14	0.10	0.12

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.

Consolidated Income Statements

Three-month period ended 30 June 2026

Subsea group reported revenue from rendering of services for the three-month period ended 30 June 2026 of US Dollar 61.8 million, a decrease of US Dollar 50.6 million or 45.0% compared to US Dollar 112.4 million of the corresponding prior period. The decrease mainly came from transportation and installation ("T&I") and decommissioning services. However, inspection, repair and maintenance ("IRM") services remain strong.

As a result, subsea group generated gross profit for the three-month period ended 30 June 2026 of US Dollar 1.1 million, an increase of US Dollar 0.3 million compared to US Dollar 0.8 million of the corresponding prior period.

The Group reported administrative expenses for the three-month period ended 30 June 2026 of US Dollar 6.9 million, an increase of US Dollar 0.7 million compared to US Dollar 6.2 million of the corresponding prior period. This was primarily due to an increase in expected credit loss.

The Group reported finance cost for the three-month period ended 30 June 2026 of US Dollar 1.8 million, a decrease of US Dollar 0.4 million compared to US Dollar 2.2 million of the corresponding prior period.

The share of profit of associate and joint ventures for the three-month period ended 30 June 2026 was US Dollar 1.3 million, a decrease of US Dollar 0.1 million compared to US Dollar 1.4 million of the corresponding prior period. This decrease was primarily due to the share of loss from Zeaquest Co., Ltd in the current period compared to the share of profit in the comparative period, partly offset the increase in the share of profit from Millennium 3 Ship Management and Operations DMCCO ("M3JV").

The Group reported tax income for the three-month period ended 30 June 2026 was US Dollar 1.0 million, a change of US Dollar 1.1 million compared to tax expense of US Dollar 0.1 million of the corresponding prior period. This was mainly due to the recognition of deferred tax assets arising from operation loss in UAE and Saudi Arabia.

As a result, the Group reported net loss for the three-month period ended 30 June 2026 of US Dollar 4.3 million, a decrease of US Dollar 3.4 million compared to US Dollar 7.7 million of the corresponding prior period.

Six-month period ended 30 June 2026

Subsea group reported revenue from rendering of services for the six-month period ended 30 June 2026 of US Dollar 143.9 million, a decrease of US Dollar 85.7 million compared to US Dollar 229.6 million of the corresponding prior period. The decrease mainly came from T&I and decommissioning services, partially offset by continued strength in IRM services.

As a result, subsea group generated gross profit for the six-month period ended 30 June 2026 of US Dollar 3.3 million, an increase of US Dollar 1.7 million compared to US Dollar 1.6 million of the corresponding prior period.

The Group reported administrative expenses for the six-month period ended 30 June 2026 of US Dollar 14.0 million, an increase of US Dollar 1.1 million compared to US Dollar 12.9 million of the corresponding prior period. This was primarily due to an increase in expected credit loss of US Dollar 1.4 million, offset by a decrease in bank commission fee of US Dollar 0.2 million.

The Group reported finance cost for the six-month period ended 30 June 2026 of US Dollar 3.7 million, a decrease of US Dollar 0.6 million compared to US Dollar 4.3 million of the corresponding prior period. The decrease was mainly due to a decrease in interest expenses on borrowing from the parent company.

The share of profit of associate and joint ventures for the six-month period ended 30 June 2026 was US Dollar 2.6 million, an increase of US Dollar 0.9 million compared to US Dollar 1.7 million of the corresponding prior period. This was primarily due to the share of profit from M3JV.

The Group reported tax income for the six-month period ended 30 June 2026 of US Dollar 2.7 million. This was mainly due to the recognition of deferred tax assets arising from operation loss in UAE and Saudi Arabia.

As a result, the Group reported net loss for the six-month period ended 30 June 2026 of US Dollar 7.2 million, a decrease of US Dollar 8.3 million compared to US Dollar 15.5 million of the corresponding prior period.

Consolidated Balance Sheets

Current assets as at 30 June 2026 were US Dollar 217.6 million, a decrease of US Dollar 8.5 million compared to US Dollar 226.1 million as at 31 December 2025. This was primarily due to a decrease in trade and other accounts receivable of US Dollar 10.2 million.

Non-current assets classified as held for sale as at 30 June 2026 was US Dollar 1.2 million. It represented the vessel name, Mermaid Commander which was reactivated and is expected be transferred to the joint venture, DS Mermaid Pte. Ltd. within 12 months period.

Non-current assets as at 30 June 2026 were US Dollar 215.7 million, a decrease of US Dollar 8.4 million compared to US Dollar 224.1 million as at 31 December 2025. The change was mainly due to a net decrease in property, plant and equipment of US Dollar 7.5 million from depreciation expenses net with additions and offset of other non-current receivable to related party against other related party payables of US Dollar 2.0 million. Additionally, a decreased in investment in joint ventures of US Dollar 1.3 million was mainly due to the share of profit of US Dollar 2.6 million offset against dividends received from joint ventures of US Dollar 3.9 million. The decrease in non-current assets was offset by an increase in deferred tax assets of US Dollar 3.2 million.

Current liabilities as at 30 June 2026 were US Dollar 128.6 million, an increase of US Dollar 1.5 million compared to US Dollar 127.1 million as at 31 December 2025. This change was mainly due to an increase in trade and other accounts payable of US Dollar 5.1 million However, this increase was offset by a decrease in current portion of long-term borrowings from financial institutions and current income tax payable of US Dollar 1.6 million and US Dollar 1.7 million, respectively.

Non-current liabilities as at 30 June 2026 were US Dollar 78.5 million, a decrease of US Dollar 9.2 million compared to US Dollar 87.7 million as at 31 December 2025. The decrease was primarily due to a repayment of borrowing from parent company and borrowings from financial institutions of US Dollar 4.0 million and US Dollar 5.1 million, respectively.

Appropriated legal reserve as at 30 June 2026 was US Dollar 1.3 million. According to section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account when dividend payment is made for that year, until this account reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for the dividend distribution.

Equity as at 30 June 2026 was US Dollar 226.2 million, a decrease of US Dollar 9.2 million compared to US Dollar 235.4 million as at 31 December 2025. The decrease in equity was mainly due to net loss for the period of US Dollar 7.2 million and dividend payment of US Dollar 1.9 million.

Working Capital

As at 30 June 2026, the working capital position of the Group and the Company were positive, with current assets exceeding current liabilities by US Dollar 89.1 million and US Dollar 38.5 million, respectively. The positive position was primarily driven by the successful completion of an issuance of shares and refinancing of long-term borrowings from parent company, which strengthened the Group's liquidity.

Consolidated Cash Flow Statements

The Group had net cash from operating activities for the six-month period ended 30 June 2026 of US Dollar 19.6 million, which was mainly from a decrease in trade and other accounts receivable offset against an increase in trade and other accounts payable.

The Group had net cash used in investing activities for the six-month period ended 30 June 2026 of US Dollar 1.7 million. This was primarily due to an interest received offset with acquisition of property, plant and equipment.

The Group had net cash used in financing activities for the six-month period ended 30 June 2026 of US Dollar 17.1 million. This was primarily due to a repayment of borrowings from parent company of US Dollar 4.0 million, a repayment of borrowings from financial institutions of US Dollar 6.7 million, finance cost paid of US Dollar 3.5 million, and dividend paid to the shareholders of US Dollar 1.9 million.

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

Not applicable

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

World Economic Outlook ("WEO")
The International Monetary Fund's July 2026 World Economic Outlook Update projects global GDP growth of approximately 3.0% in 2026 and 3.4% in 2027. The outlook remains subject to geopolitical uncertainty, energy-market volatility and continuing disruption to international trade and supply chains.

For the offshore and subsea services industry, the principal effects are expected to arise through movements in oil and gas prices, changes in customers' capital-expenditure plans, higher transportation and insurance costs, and longer procurement lead times. Notwithstanding these uncertainties, energy-security considerations and structural energy demand continue to support investment in offshore developments and subsea infrastructure.

Geopolitical Developments:
Global Impact:
The conflict in the Middle East continued to affect global energy and shipping markets during 2Q2026. Disruption to shipping through the Strait of Hormuz and damage to regional infrastructure have constrained the movement of oil, gas and other commodities. Alternative transportation routes and changes in production and trade flows partly mitigated the disruption, although shipping through the Strait of Hormuz had not fully normalised as at the date of this announcement.

Oil and gas prices remain sensitive to geopolitical developments and the availability of regional export capacity. Further or prolonged disruption may affect fuel, transportation, insurance and procurement costs.

Operational Impact:
The Group continues to monitor geopolitical developments, maritime-security conditions, sanctions and regulatory advisories, insurance coverage and transportation routes across its operating regions.

Potential operational effects include project postponements, changes to vessel-mobilisation schedules, restricted access to certain operating areas, increased insurance and security costs, higher fuel and procurement costs, and longer lead times for subsea equipment and spare parts. Currency volatility and movements in oil prices may also influence clients' capital-expenditure decisions and project economics.

Notwithstanding these uncertainties, underlying demand for subsea services remains supported by operators' focus on production continuity, asset integrity, energy security and the development and maintenance of offshore fields.

Subsea Outlook and Competitive Conditions
Activity in the offshore and subsea services sector continues to be supported by investment in offshore oil and gas developments and work relating to inspection, repair and maintenance ("IRM"), brownfield optimisation, field-life extension and decommissioning.

Shallow water, deepwater and ultra-deepwater developments remain a source of demand for specialised offshore services in the Middle East, UK, Africa and Southeast Asia. Ageing offshore infrastructure also requires life-extension, plug and abandonment ("P&A") and decommissioning services. Offshore wind and subsea cable projects represent additional areas of activity, although the timing of such projects remains sensitive to financing costs, supply-chain capacity and regulatory developments.

Competition remains strong, with clients continuing to prioritise safety performance, technical capability, schedule assurance, local content, cost competitiveness and the ability to deliver integrated solutions. Contractors with established regional operations, suitable vessels and equipment, experienced personnel and a strong record of project execution are well positioned. At the same time, increasing labour, equipment, insurance, financing and mobilisation costs may place pressure on margins, particularly under fixed-price contracts. Disciplined tendering, effective supply-chain management and reliable project execution therefore remain important.

Group Outlook
The Group operates across the Middle East, UK, Africa and Southeast Asia and continues to pursue geographic diversification to reduce its concentration in individual markets.

During 2Q2026, the Group set up joint ventures to explore and support its regional and new market development strategies.

Factors that may affect the Group over the next reporting period and the next 12 months include project commencement dates, the timing and execution of vessel mobilisation, geopolitical developments, oil-price and currency movements, customer capital-expenditure decisions, supply-chain constraints and changes in operating, insurance and procurement costs.

Conclusion
While the global economic outlook remains subject to significant geopolitical and energy-market uncertainty, the offshore and subsea services sector continues to benefit from structural energy demand and sustained investment in offshore infrastructure.

Mermaid's presence across the Middle East, Africa, UK and Southeast Asia, together with its integrated capabilities in IRM, subsea infrastructure, decommissioning and offshore support services, positions the Group to participate in anticipated market opportunities. The Group's geographic expansion and the planned reactivation of DS Mermaid Commander are expected to further support its strategic development, subject to successful execution and market conditions.

The Group will continue to monitor external risks closely while maintaining its focus on operational execution, safety, cost and working-capital discipline, and fleet utilisation.

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

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

On 24 April 2026, the Shareholders approved an annual dividend payment of US Dollar 0.001 per share, total amount of US Dollar 1.9 million (Baht 0.032 per share, total amount of Baht 61.4 million) to the shareholders of the Company.

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

The annual dividend amount per share is 0.1 US cents.

(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).

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

(d) The date the dividend is payable.

The final dividend is paid on 18 May 2026.

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

Notice of books closure date is 29 April 2026.

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

Not applicable.

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

The aggregate value of interested person transactions of the Group entered into during the six-month period ended 30 June 2026 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.	-	Loan between the Company and TTA of US Dollar 66.0 million with interest 7% per annum. Finance cost and guarantee fee of US Dollar 2.8 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 second quarter that ended on 30 June 2026 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