Mermaid Maritime Public Company Limited
and its Subsidiaries

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 2026
and
Independent auditor's review report

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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Mermaid Maritime Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Mermaid Maritime Public Company Limited and its subsidiaries, and of Mermaid Maritime Public Company Limited, respectively, as at 30 June 2026; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2026, the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2026; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Pornthip Rimdusit)
Certified Public Accountant
Registration No. 5565

KPMG Phoomchai Audit Ltd.
Bangkok
11 August 2026

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements			
		30 June	31 December	30 June	31 December
Assets	*Note*	2026	2025	2026	2025
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		*(in thousand Baht)*	
Current assets					
Cash and cash equivalents		66,401	65,833	2,209,181	2,079,177
Trade and other accounts receivable	*2, 3*	144,829	155,045	4,818,504	4,896,725
Short-term loan to related party	*2*	4,750	4,750	158,034	150,017
Supplies and spare parts		465	422	15,471	13,328
Non-current assets classified as held for sale	*6*	1,197	-	39,825	-
Total current assets		**217,642**	**226,050**	**7,241,015**	**7,139,247**
Non-current assets					
Restricted deposit at financial institutions		14,626	14,614	486,611	461,548
Investments in associate		22,348	22,351	743,525	705,903
Investments in joint ventures	*4*	7,690	9,023	255,849	284,970
Other non-current receivable to related party	*2*	14,000	16,000	465,784	505,322
Investment properties		248	250	8,251	7,896
Property, plant and equipment	*6*	150,762	158,327	5,015,897	5,000,378
Right-of-use assets		1,676	2,399	55,761	75,767
Intangible assets		7	10	233	316
Deferred tax assets		4,216	1,035	140,268	32,688
Other non-current assets		97	86	3,227	2,716
Total non-current assets		**215,670**	**224,095**	**7,175,406**	**7,077,504**
Total assets		**433,312**	**450,145**	**14,416,421**	**14,216,751**

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

Mermaid Maritime Public Company Limited and its Subsidiaries
Statement of financial position

		Consolidated financial statements			
		30 June	31 December	30 June	31 December
Liabilities and equity	*Note*	2026	2025	2026	2025
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		*(in thousand Baht)*	
Current liabilities					
Trade and other accounts payable	*2*	108,755	103,671	3,618,312	3,274,200
Current portion of long-term borrowing from parent company	*2*	8,000	8,000	266,162	252,661
Current portion of long-term borrowings from financial institutions	*7, 12*	9,763	11,361	324,818	358,810
Current portion of lease liabilities		1,480	1,769	49,240	55,870
Current income tax payable		563	2,289	18,731	72,293
Total current liabilities		**128,561**	**127,090**	**4,277,263**	**4,013,834**
Non-current liabilities					
Long-term borrowing from parent company	*2*	58,000	62,000	1,929,677	1,958,121
Long-term borrowings from financial institutions	*7, 12*	14,926	19,972	496,592	630,768
Lease liabilities		439	1,082	14,606	34,172
Non-current provisions for employee benefits		5,157	4,647	171,575	146,764
Total non-current liabilities		**78,522**	**87,701**	**2,612,450**	**2,769,825**
Total liabilities		**207,083**	**214,791**	**6,889,713**	**6,783,659**

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements			
		30 June	31 December	30 June	31 December
Liabilities and equity	*Note*	2026	2025	2026	2025
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		*(in thousand Baht)*	
Equity					
Share capital:					
Authorized share capital	*8*	-	-	1,890,743	2,220,945
Issued and paid-up share capital		62,111	62,111	1,890,743	1,890,743
Share premium on ordinary shares		104,632	104,632	3,337,104	3,337,104
Retained earnings					
Appropriated					
Legal reserve		1,309	-	42,560	-
Unappropriated		61,103	71,181	1,509,053	1,834,536
Other components of equity		(3,420)	(3,420)	733,030	345,172
Equity attributable to owners of the parent		**225,735**	**234,504**	**7,512,490**	**7,407,555**
Non-controlling interests		494	850	14,218	25,537
Total equity		**226,229**	**235,354**	**7,526,708**	**7,433,092**
Total liabilities and equity		**433,312**	**450,145**	**14,416,421**	**14,216,751**

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Separate financial statements 30 June 2026 (Unaudited)	31 December 2025	30 June 2026 (Unaudited)	31 December 2025
		(in thousand US Dollar)		*(in thousand Baht)*	
Current assets					
Cash and cash equivalents		36,305	20,878	1,207,878	659,382
Other accounts receivable	*2*	3,042	2,193	101,208	69,261
Short-term loans to related parties	*2*	8,950	8,950	297,769	282,664
Total current assets		**48,297**	**32,021**	**1,606,855**	**1,011,307**
Non-current assets					
Investments in associate		22,507	22,507	748,815	710,830
Investments in joint venture	*4*	213	213	7,087	6,727
Investments in subsidiaries	*5*	80,839	80,839	2,689,538	2,553,106
Other non-current receivable to related party	*2*	53,910	53,495	1,793,602	1,689,511
Long-term loan to related party	*2*	47,879	75,080	1,592,949	2,371,222
Investment properties		839	841	27,914	26,561
Property, plant and equipment		95	109	3,161	3,443
Right-of-use assets		505	584	16,802	18,444
Intangible assets		8	10	266	316
Deferred tax assets		124	127	4,126	4,011
Other non-current assets		50	45	1,664	1,421
Total non-current assets		**206,969**	**233,850**	**6,885,924**	**7,385,592**
Total assets		**255,266**	**265,871**	**8,492,779**	**8,396,899**

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

		Separate financial statements			
		30 June	31 December	30 June	31 December
Liabilities and equity	*Note*	2026	2025	2026	2025
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		*(in thousand Baht)*	
Current liabilities					
Other accounts payable	*2*	1,627	1,794	54,132	56,660
Current portion of long-term borrowing					
from parent company	*2*	8,000	8,000	266,162	252,661
Current portion of lease liabilities		142	144	4,724	4,548
Total current liabilities		**9,769**	**9,938**	**325,018**	**313,869**
Non-current liabilities					
Long-term borrowing from parent company	*2*	58,000	62,000	1,929,677	1,958,121
Lease liabilities		426	517	14,173	16,328
Non-current provisions for employee benefits		548	548	18,232	17,307
Total non-current liabilities		**58,974**	**63,065**	**1,962,082**	**1,991,756**
Total liabilities		**68,743**	**73,003**	**2,287,100**	**2,305,625**
Equity					
Share capital:					
Authorized share capital	*8*	-	-	1,890,743	2,220,945
Issued and paid-up share capital		62,111	62,111	1,890,743	1,890,743
Share premium on ordinary shares		104,632	104,632	3,337,104	3,337,104
Retained earnings					
Appropriated					
Legal reserve		1,309	-	42,560	-
Unappropriated		18,471	26,125	593,835	839,804
Other components of equity		-	-	341,437	23,623
Total equity		**186,523**	**192,868**	**6,205,679**	**6,091,274**
Total liabilities and equity		**255,266**	**265,871**	**8,492,779**	**8,396,899**

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

		Consolidated financial statements			
		Three-month period ended 30 June		Three-month period ended 30 June	
	Note	2026	2025	2026	2025
		(in thousand US Dollar)		*(in thousand Baht)*	
Income					
Revenue from rendering of services	*9*	61,825	112,387	2,014,932	3,720,808
Interest income		532	82	17,338	2,715
Other income		721	354	23,498	11,720
Total income		**63,078**	**112,823**	**2,055,768**	**3,735,243**
Expenses					
Costs of rendering of services		60,709	111,582	1,978,561	3,694,156
Administrative expenses		6,854	6,173	223,378	204,370
Net loss on foreign exchange		307	1,870	10,005	61,910
Finance costs		1,786	2,170	58,207	71,842
Total expenses		**69,656**	**121,795**	**2,270,151**	**4,032,278**
Share of profit of joint ventures and associate accounted for using equity method		1,254	1,400	40,869	46,350
Loss before income tax expense		**(5,324)**	**(7,572)**	**(173,514)**	**(250,685)**
Tax expense (income)		(1,045)	93	(34,057)	3,079
Loss for the period		**(4,279)**	**(7,665)**	**(139,457)**	**(253,764)**
Other comprehensive income (expense)					
Items that will be reclassified subsequently to profit or loss					
Translation adjustments		-	-	96,141	(238,221)
Other comprehensive income (expense) for the period, net of tax		**-**	**-**	**96,141**	**(238,221)**
Total comprehensive income (expense) for the period		**(4,279)**	**(7,665)**	**(43,316)**	**(491,985)**

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial statements			
	Three-month period ended 30 June		Three-month period ended 30 June	
	2026	2025	2026	2025
	(in thousand US Dollar)		*(in thousand Baht)*	
Profit (loss) attributable to:				
Owners of parent	(4,209)	(7,813)	(137,176)	(258,664)
Non-controlling interests	(70)	148	(2,281)	4,900
	(4,279)	**(7,665)**	**(139,457)**	**(253,764)**
Total comprehensive income (expense) attributable to:				
Owners of parent	(4,209)	(7,813)	(41,035)	(496,885)
Non-controlling interests	(70)	148	(2,281)	4,900
	(4,279)	**(7,665)**	**(43,316)**	**(491,985)**
	(in US Dollar)		*(in Baht)*	
Basic losses per share	(0.0022)	(0.0055)	(0.0726)	(0.1830)

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

		Consolidated financial statements			
		Six-month period ended 30 June		Six-month period ended 30 June	
	Note	2026	2025	2026	2025
		(in thousand US Dollar)		*(in thousand Baht)*	
Income					
Revenue from rendering of services	*9*	143,891	229,604	4,608,324	7,700,817
Interest income		1,035	159	33,233	5,329
Other income		1,031	792	33,294	26,592
Total income		**145,957**	**230,555**	**4,674,851**	**7,732,738**
Expenses					
Costs of rendering of services		140,610	228,044	4,503,536	7,648,530
Administrative expenses		14,054	12,929	450,907	433,765
Net loss on foreign exchange		204	2,444	6,750	81,400
Finance costs		3,662	4,266	117,491	143,010
Total expenses		**158,530**	**247,683**	**5,078,684**	**8,306,705**
Share of profit of joint ventures and associate accounted for using equity method		2,611	1,683	83,752	55,959
Loss before income tax expense		**(9,962)**	**(15,445)**	**(320,081)**	**(518,008)**
Tax expense (income)		(2,728)	14	(87,242)	397
Loss for the period		**(7,234)**	**(15,459)**	**(232,839)**	**(518,405)**
Other comprehensive income (expense)					
Items that will be reclassified subsequently to profit or loss					
Translation adjustments		-	-	387,858	(249,349)
Items that will not be reclassified subsequently to profit or loss					
Loss on remeasurements of defined benefit plans		-	(58)	-	(1,969)
Other comprehensive income (expense) for the period, net of tax		**-**	**(58)**	**387,858**	**(251,318)**
Total comprehensive income (expense) for the period		**(7,234)**	**(15,517)**	**155,019**	**(769,723)**

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial statements			
	Six-month period ended 30 June		Six-month period ended 30 June	
	2026	2025	2026	2025
	(in thousand US Dollar)		*(in thousand Baht)*	
Profit (loss) attributable to:				
Owners of parent	(6,878)	(15,543)	(221,520)	(521,132)
Non-controlling interests	(356)	84	(11,319)	2,727
	(7,234)	**(15,459)**	**(232,839)**	**(518,405)**
Total comprehensive income (expense) attributable to:				
Owners of parent	(6,878)	(15,601)	166,338	(772,450)
Non-controlling interests	(356)	84	(11,319)	2,727
	(7,234)	**(15,517)**	**155,019**	**(769,723)**
	(in US Dollar)		*(in Baht)*	
Basic losses per share	(0.0036)	(0.0110)	(0.1172)	(0.3687)

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Separate financial statements			
	Three-month period ended 30 June		Three-month period ended 30 June	
	2026	2025	2026	2025
	(in thousand US Dollar)		*(in thousand Baht)*	
Income				
Management fee income	102	100	3,324	3,311
Interest income	1,972	1,132	64,269	37,477
Net gain on foreign exchange	-	3,115	-	103,129
Other income	69	66	2,249	2,185
Total income	**2,143**	**4,413**	**69,842**	**146,102**
Expenses				
Administrative expenses	1,150	1,123	37,480	37,179
Net loss on foreign exchange	1,046	-	34,090	-
Finance costs	1,212	1,439	39,500	47,641
Total expenses	**3,408**	**2,562**	**111,070**	**84,820**
Profit (loss) before income tax expense	**(1,265)**	**1,851**	**(41,228)**	**61,282**
Tax income	-	(3)	-	(99)
Profit (loss) for the period	**(1,265)**	**1,854**	**(41,228)**	**61,381**
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Translation adjustments	-	-	79,706	(168,290)
Other comprehensive income (expense) for the period, net of tax	**-**	**-**	**79,706**	**(168,290)**
Total comprehensive income (expense) for the period	**(1,265)**	**1,854**	**38,478**	**(106,909)**
	(in US Dollar)		*(in Baht)*	
Basic earnings (losses) per share	(0.0007)	0.0013	(0.0218)	0.0434

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Separate financial statements			
	Six-month period ended 30 June		Six-month period ended 30 June	
	2026	2025	2026	2025
	(in thousand US Dollar)		*(in thousand Baht)*	
Income				
Management fee income	206	199	6,611	6,672
Interest income	4,066	2,241	130,442	75,132
Net gain on foreign exchange	-	3,237	-	107,271
Other income	170	188	5,441	6,327
Total income	**4,442**	**5,865**	**142,494**	**195,402**
Expenses				
Administrative expenses	2,288	2,293	73,442	76,904
Net loss on foreign exchange	4,159	-	132,468	-
Finance costs	2,446	2,862	78,496	95,958
Total expenses	**8,893**	**5,155**	**284,406**	**172,862**
Profit (loss) before income tax expense	**(4,451)**	**710**	**(141,912)**	**22,540**
Tax expense (income)	3	(5)	94	(167)
Profit (loss) for the period	**(4,454)**	**715**	**(142,006)**	**22,707**
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Translation adjustments	-	-	317,814	(175,831)
Items that will not be reclassified subsequently to profit or loss				
Loss on remeasurements of defined benefit plans	-	(110)	-	(3,735)
Other comprehensive income (expense) for the period, net of tax	**-**	**(110)**	**317,814**	**(179,566)**
Total comprehensive income (expense) for the period	**(4,454)**	**605**	**175,808**	**(156,859)**
	(in US Dollar)		*(in Baht)*	
Basic earnings (losses) per share	(0.0024)	0.0005	(0.0751)	0.0161

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Consolidated financial statements									
				Retained earnings / (Deficit)		Other components of equity					
	Note	Issued and paid share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	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)									
Six-month period ended 30 June 2025											
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)		-	-	-	(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**
Six-month period ended 30 June 2026											
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											
Contributions by and distributions to owners											
Dividend	*11*	-	-	-	(1,891)	-	-	-	(1,891)	-	(1,891)
Total contributions by and distributions 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**

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Consolidated financial statements										
				Retained earnings / (Deficit)		Other components of equity						
	Note	Issued and paid share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Translation of financial statements	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 Baht)										
Six-month period ended 30 June 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**
Comprehensive income (expense) for the period												
Profit (loss)		-	-	-	(521,132)	-	-	-	-	(521,132)	2,727	(518,405)
Loss on remeasurements of defined benefit plans		-	-	-	(1,969)	-	-	-	-	(1,969)	-	(1,969)
Translation adjustments		-	-	-	-	(249,349)	-	-	(249,349)	(249,349)	-	(249,349)
Total comprehensive income (expense) for the period		**-**	**-**	**-**	**(523,101)**	**(249,349)**	**-**	**-**	**(249,349)**	**(772,450)**	**2,727**	**(769,723)**
Transfer to retained earnings		-	(9,858,987)	-	9,859,861	-	(874)	-	(874)	-	-	-
Balance at 30 June 2025		**1,413,329**	**2,412,691**	**-**	**1,105,878**	**676,657**	**-**	**(121,163)**	**555,494**	**5,487,392**	**23,851**	**5,511,243**
Six-month period ended 30 June 2026												
Balance at 1 January 2026		**1,890,743**	**3,337,104**	**-**	**1,834,536**	**466,335**	**-**	**(121,163)**	**345,172**	**7,407,555**	**25,537**	**7,433,092**
Transactions with owners, recorded directly in shareholders' equity												
Contributions by and distributions to owners												
Dividend	*11*	-	-	-	(61,403)	-	-	-	-	(61,403)	-	(61,403)
Total contributions by and distributions to owners		**-**	**-**	**-**	**(61,403)**	**-**	**-**	**-**	**-**	**(61,403)**	**-**	**(61,403)**
Comprehensive income (expense) for the period												
Loss		-	-	-	(221,520)	-	-	-	-	(221,520)	(11,319)	(232,839)
Translation adjustments		-	-	-	-	387,858	-	-	387,858	387,858	-	387,858
Total comprehensive income (expense) for the period		**-**	**-**	**-**	**(221,520)**	**387,858**	**-**	**-**	**387,858**	**166,338**	**(11,319)**	**155,019**
Transfer to legal reserve		-	-	42,560	(42,560)	-	-	-	-	-	-	-
Balance at 30 June 2026		**1,890,743**	**3,337,104**	**42,560**	**1,509,053**	**854,193**	**-**	**(121,163)**	**733,030**	**7,512,490**	**14,218**	**7,526,708**

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Separate financial statements					
				Retained earnings / (Deficit)		Other components of equity	
	Note	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							
Balance at 1 January 2025		**47,322**	**343,536**	**-**	**(267,550)**	**28**	**123,336**
Comprehensive income (expense) for the period							
Profit		-	-	-	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							
Balance at 1 January 2026		**62,111**	**104,632**	**-**	**26,125**	**-**	**192,868**
Transactions with owners, recorded directly in shareholders' equity							
Contributions by and distributions to owners							
Dividend	*11*	-	-	-	(1,891)	-	(1,891)
Total contributions by and distributions 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**

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

				Separate financial statements					
				Retained earnings / (Deficit)		Other components of equity			
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Translation of financial statements	Share-based payment	Total other components of equity	Total equity
					(in thousand Baht)				
Six-month period ended 30 June 2025									
Balance at 1 January 2025		**1,413,329**	**12,271,678**	**-**	**(9,858,987)**	**365,038**	**874**	**365,912**	**4,191,932**
Comprehensive income (expense) for the period									
Profit		-	-	-	22,707	-	-	-	22,707
Loss on remeasurements of defined benefit plans		-	-	-	(3,735)	-	-	-	(3,735)
Translation adjustments		-	-	-	-	(175,831)	-	(175,831)	(175,831)
Total comprehensive income (expense) for the period		**-**	**-**	**-**	**18,972**	**(175,831)**	**-**	**(175,831)**	**(156,859)**
Transfer to retained earnings		-	(9,858,987)	-	9,859,861	-	(874)	(874)	-
Balance at 30 June 2025		**1,413,329**	**2,412,691**	**-**	**19,846**	**189,207**	**-**	**189,207**	**4,035,073**
Six-month period ended 30 June 2026									
Balance at 1 January 2026		**1,890,743**	**3,337,104**	**-**	**839,804**	**23,623**	**-**	**23,623**	**6,091,274**
Transactions with owners, recorded directly in shareholders' equity									
Contributions by and distributions to owners									
Dividend	*11*	-	-	-	(61,403)	-	-	-	(61,403)
Total contributions by and distributions to owners		**-**	**-**	**-**	**(61,403)**	**-**	**-**	**-**	**(61,403)**
Comprehensive income (expense) for the period									
Loss		-	-	-	(142,006)	-	-	-	(142,006)
Translation adjustments		-	-	-	-	317,814	-	317,814	317,814
Total comprehensive income (expense) for the period		**-**	**-**	**-**	**(142,006)**	**317,814**	**-**	**317,814**	**175,808**
Transfer to legal reserve		-	-	42,560	(42,560)	-	-	-	-
Balance at 30 June 2026		**1,890,743**	**3,337,104**	**42,560**	**593,835**	**341,437**	**-**	**341,437**	**6,205,679**

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

Mermaid Maritime Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Consolidated financial statements			
	Six-month period ended 30 June		Six-month period ended 30 June	
	2026	2025	2026	2025
	(in thousand US Dollar)		*(in thousand Baht)*	
Cash flows from operating activities				
Loss for the period	(7,234)	(15,459)	(232,839)	(518,405)
Adjustments to reconcile loss to cash receipts (payments)				
Tax expense (income)	(2,728)	14	(87,242)	397
Finance costs	3,662	4,266	117,491	143,010
Depreciation and amortisation	9,051	14,199	290,586	476,313
Unrealised (gain) loss on exchange	(2,587)	2,908	(82,294)	96,620
Share of profit of joint ventures and associate accounted for using equity method, net of tax	(2,611)	(1,683)	(83,752)	(55,959)
Expected credit loss	1,586	168	50,721	6,125
Gain on disposals of property, plant and equipment	-	(4)	-	(136)
Interest income	(1,035)	(159)	(33,233)	(5,329)
Provision for employee benefits	555	491	17,793	16,519
Loss from write-off non-refundable withholding tax	270	307	8,598	10,341
	(1,071)	5,048	(34,171)	169,496
Changes in operating assets and liabilities				
Restricted deposit at financial institutions	(12)	(1,459)	(399)	(47,500)
Trade and other accounts receivable	14,590	9,212	485,414	299,909
Supplies and spare parts	(43)	(122)	(1,431)	(3,972)
Other non-current assets	(9)	(3)	(299)	(98)
Trade and other accounts payable	8,360	208	278,141	6,771
Translation adjustments	-	-	100,368	(33,017)
Net cash generated from operations	21,815	12,884	827,623	391,589
Provision for employee benefit paid	(45)	(73)	(1,430)	(2,448)
Taxes paid	(2,157)	(4,270)	(68,462)	(142,829)
Net cash from operating activities	**19,613**	**8,541**	**757,731**	**246,312**

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements			
	Six-month period ended 30 June		Six-month period ended 30 June	
	2026	2025	2026	2025
	(in thousand US Dollar)		*(in thousand Baht)*	
Cash flows from investing activities				
Increase in short-term loan to related party	-	(250)	-	(8,139)
Proceeds from sale of property, plant and equipment	-	4	-	130
Acquisition of property, plant and equipment	(3,062)	(16,061)	(101,874)	(522,888)
Acquisition of interest in joint venture	-	(459)	-	(14,943)
Dividend received	283	-	9,415	-
Interest received	1,032	159	34,335	5,176
Net cash used in investing activities	**(1,747)**	**(16,607)**	**(58,124)**	**(540,664)**
Cash flows from financing activities				
Repayment of borrowing from parent company	(4,000)	-	(133,081)	-
Proceeds from borrowings from financial institutions	-	21,907	-	713,213
Repayment of borrowings from financial institutions	(6,709)	(11,879)	(223,210)	(386,738)
Payment of lease liabilities	(960)	(5,261)	(31,939)	(171,279)
Interest paid	(3,531)	(1,050)	(113,281)	(35,168)
Dividend paid to owners of the Company	(1,891)	-	(61,403)	-
Net cash from (used in) financing activities	**(17,091)**	**3,717**	**(562,914)**	**120,028**
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	775	(4,349)	136,693	(174,324)
Effect of exchange rates changes on cash and cash equivalents	(207)	(100)	(6,689)	(3,359)
Net increase (decrease) in cash and cash equivalents	**568**	**(4,449)**	**130,004**	**(177,683)**
Cash and cash equivalents at 1 January	65,833	22,941	2,079,177	779,716
Cash and cash equivalents at 30 June	**66,401**	**18,492**	**2,209,181**	**602,033**
Non-cash transactions				
Payables for purchase of property, plant and equipment	266	67	8,850	2,181
Other non-current receivable net of trade payable	2,000	-	66,541	-
Other payable net of dividend receivable from joint venture	3,664	-	121,902	-
Lease agreement	47	-	1,564	-
Transfer of property, plant and equipment to assets held for sale	1,197	-	39,825	-

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Separate financial statements			
	Six-month period ended 30 June		Six-month period ended 30 June	
	2026	2025	2026	2025
	(in thousand US Dollar)		*(in thousand Baht)*	
Cash flows from operating activities				
Profit (loss) for the period	(4,454)	715	(142,006)	22,707
Adjustments to reconcile profit (loss) to cash receipts (payments)				
Tax expense (income)	3	(5)	94	(167)
Finance costs	2,446	2,862	78,496	95,958
Depreciation and amortisation	105	241	3,370	8,112
Unrealised (gain) loss on exchange	4,147	(3,233)	132,085	(107,135)
Interest income	(4,066)	(2,241)	(130,442)	(75,132)
Provision for employee benefits	38	32	1,219	1,078
	(1,781)	(1,629)	(57,184)	(54,579)
Changes in operating assets and liabilities				
Other accounts receivable	151	3,024	5,024	98,451
Other non-current receivables	(419)	(3,221)	(13,940)	(104,864)
Other accounts payable	(96)	(121)	(3,194)	(3,940)
Translation adjustments	-	-	28,657	(4,405)
Net cash used in operations	(2,145)	(1,947)	(40,637)	(69,337)
Provision for employee benefit paid	(37)	-	(1,169)	-
Taxes paid	(14)	(11)	(452)	(373)
Net cash used in operating activities	**(2,196)**	**(1,958)**	**(42,258)**	**(69,710)**
Cash flows from investing activities				
Increase in short-term loan to related party	-	(250)	-	(8,139)
Increase in long-term loan to related party	-	(3,000)	-	(97,669)
Proceeds from long-term loan to related party	25,500	1,077	848,393	35,063
Acquisition of property, plant and equipment	(7)	(17)	(233)	(553)
Interest received	600	235	19,962	7,651
Net cash from (used in) investing activities	**26,093**	**(1,955)**	**868,122**	**(63,647)**

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Separate financial statements			
	Six-month period ended 30 June		Six-month period ended 30 June	
	2026	2025	2026	2025
	(in thousand US Dollar)		*(in thousand Baht)*	
Cash flows from financing activities				
Repayment of borrowing from parent company	(4,000)	-	(133,081)	-
Payment of lease liabilities	(97)	(98)	(3,227)	(3,191)
Interest paid	(2,474)	-	(79,391)	-
Dividend paid to owners of the Company	(1,891)	-	(61,403)	-
Net cash used in financing activities	**(8,462)**	**(98)**	**(277,102)**	**(3,191)**
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	15,435	(4,011)	548,762	(136,548)
Effects of exchange rate changes on cash and cash equivalents	(8)	(13)	(266)	(438)
Net increase (decrease) in cash and cash equivalents	**15,427**	**(4,024)**	**548,496**	**(136,986)**
Cash and cash equivalents at 1 January	20,878	4,177	659,382	141,967
Cash and cash equivalents at 30 June	**36,305**	**153**	**1,207,878**	**4,981**
Non-cash transaction				
Payables for purchase of property, plant and equipment	1	1	33	33

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

Note	**Contents**
1	Basis of preparation of the interim financial statements
2	Related parties
3	Trade accounts receivable
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7	Long-term borrowings from financial institutions
8	Share capital
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16	Thai Financial Reporting Standards (TFRS) not yet adopted

These notes form an integral part of the interim financial statements.

The interim financial statements have been approved and authorised for issue by the Board of Directors on 11 August 2026.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis ("interim financial statements") in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2025.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group's accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2025.

2 Related parties

Relationships with parent, subsidiaries, associates, joint ventures, key management personnel and other related parties have no material changes during the six-month period ended 30 June 2026. Significant transactions for six-month period ended 30 June 2026 and 2025 with related parties were as follows;

Significant transactions with related parties	**Consolidated financial statements**			
Six-month period ended 30 June	2026	2025	2026	2025
	(in thousand US Dollar)		*(in thousand Baht)*	
Parent of the Group				
Other income	-	1	-	33
Cost of rendering of services	315	235	10,107	7,881
Administrative expenses	48	39	1,545	1,310
Finance costs	2,423	2,833	77,759	94,986
Joint ventures				
Revenue from rendering of services	51,933	52,058	1,665,107	1,743,008
Other income	250	249	8,016	8,360
Dividend income	283	-	9,223	-
Cost of rendering of services	242	1,485	7,695	49,896
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	684	664	21,950	22,262
Post-employment benefits	12	10	386	336
Total key management personnel compensation	696	674	22,336	22,598
Other related parties				
Revenue from rendering of services	352	-	11,428	-
Other income	28	-	898	-
Administrative expenses	48	43	1,542	1,442

Significant transactions with related parties	**Separate financial statements**			
Six-month period ended 30 June	2026	2025	2026	2025
	(in thousand US Dollar)		*(in thousand Baht)*	
Parent of the Group				
Administrative expenses	23	6	744	203
Finance costs	2,423	2,833	77,759	94,986
Subsidiaries				
Management fee income	206	199	6,611	6,672
Interest income	3,289	2,085	105,494	69,903
Other income	102	93	3,255	3,130
Joint venture				
Other income	212	228	6,807	7,658
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	367	337	11,777	11,297
Post-employment benefits	12	10	386	336
Total key management personnel compensation	379	347	12,163	11,633
Other related parties				
Administrative expenses	47	43	1,510	1,442

	Consolidated financial statements			
	30 June	31 December	30 June	31 December
Balances with related parties as at	2026	2025	2026	2025
	(in thousand US Dollar)		*(in thousand Baht)*	
Trade receivables				
Joint ventures	30,301	40,120	1,008,123	1,267,094
Other related party	15	-	499	-
Total	**30,316**	**40,120**	**1,008,622**	**1,267,094**
Other receivables				
Associate	180	173	5,989	5,464
Joint venture	218	44	7,253	1,390
Other related party	68	74	2,262	2,337
Total	**466**	**291**	**15,504**	**9,191**
Other non-current receivables				
Joint venture	14,000	16,000	465,784	505,322
Other long-term investment	7,542	7,542	250,925	238,196
	21,542	23,542	716,709	743,518
Less allowance for expected credit loss	(7,542)	(7,542)	(250,925)	(238,196)
Net	**14,000**	**16,000**	**465,784**	**505,322**
Loans to				
Joint venture	4,750	4,750	158,034	150,017
Other related party	18,350	18,350	610,510	579,541
	23,100	23,100	768,544	729,558
Less allowance for expected credit loss	(18,350)	(18,350)	(610,510)	(579,541)
Net	**4,750**	**4,750**	**158,034**	**150,017**

	Consolidated financial statements			
Balances with related parties as at	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in thousand US Dollar)		*(in thousand Baht)*	
Trade payables				
Joint ventures	1,181	2,159	39,292	68,187
Total	**1,181**	**2,159**	**39,292**	**68,187**
Other payables				
Parent of the Group	1,723	1,417	57,325	44,753
Other related parties	620	619	20,628	19,550
Total	**2,343**	**2,036**	**77,953**	**64,303**
Borrowing from parent company				
Current portion of long-term borrowing	8,000	8,000	266,162	252,661
Long-term borrowing	58,000	62,000	1,929,677	1,958,121
Total	**66,000**	**70,000**	**2,195,839**	**2,210,782**

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

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.

	Separate financial statements			
Balances with related parties as at	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in thousand US Dollar)		*(in thousand Baht)*	
Other receivables				
Subsidiaries	6,469	5,919	215,225	186,937
Associate	180	173	5,989	5,464
Joint venture	218	44	7,253	1,390
	6,867	6,136	228,467	193,791
Less allowance for expected credit loss	(4,247)	(4,247)	(141,299)	(134,131)
Net	**2,620**	**1,889**	**87,168**	**59,660**
Other non-current receivables				
Subsidiary	79,364	80,309	2,640,464	2,536,367
Less allowance for expected credit loss	(25,454)	(26,814)	(846,862)	(846,856)
Net	**53,910**	**53,495**	**1,793,602**	**1,689,511**

	Separate financial statements			
Balances with related parties as at	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in thousand US Dollar)		*(in thousand Baht)*	
Loans to				
Subsidiaries	81,607	110,021	2,715,090	3,474,749
Joint venture	4,750	4,750	158,034	150,017
	86,357	114,771	2,873,124	3,624,766
Less allowance for expected credit loss	(29,528)	(30,741)	(982,406)	(970,880)
Net	**56,829**	**84,030**	**1,890,718**	**2,653,886**

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

	Separate financial statements			
Balances with related parties as at	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in thousand US Dollar)		*(in thousand Baht)*	
Other payables				
Parent of the Group	1,219	1,253	40,556	39,573
Subsidiaries	2	21	67	663
Other related party	2	2	67	63
Total	**1,223**	**1,276**	**40,690**	**40,299**
Borrowing from parent company				
Current portion of long-term borrowing	8,000	8,000	266,162	252,661
Long-term borrowing	58,000	62,000	1,929,677	1,958,121
Total	**66,000**	**70,000**	**2,195,839**	**2,210,782**

3 Trade accounts receivable

	Consolidated financial statements			
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in thousand US Dollar)		*(in thousand Baht)*	
Within credit terms	22,024	58,252	732,745	1,839,751
Overdue:				
Less than 3 months	33,175	20,634	1,103,742	651,675
3 - 6 months	10,711	3,417	356,358	107,918
6 - 12 months	7,662	5,026	254,917	158,734
Over 12 months	3,591	1,519	119,474	47,974
	77,163	**88,848**	**2,567,236**	**2,806,052**
Less allowance for expected credit loss	(3,446)	(1,860)	(114,649)	(58,744)
Net	**73,717**	**86,988**	**2,452,587**	**2,747,308**
Contract asset - accrued income	23,529	28,710	782,817	906,736
Retention receivables	20,850	19,939	693,686	629,725
Total	**118,096**	**135,637**	**3,929,090**	**4,283,769**

Allowance for expected credit loss for the six-month period ended 30 June	**Consolidated financial statements**			
	2026	2025	2026	2025
	(in thousand US Dollar)		*(in thousand Baht)*	
Additions	1,586	168	50,721	6,125

4 Investment in joint ventures

New joint venture

On 15 January 2026, Mermaid Subsea Services (Thailand) Ltd., a subsidiary of the Company, entered into a joint venture agreement 50% of the total shared of BND 500,000 in Serikandi Mermaid Sdn Bhd which incorporated in Brunei Darussalam. The joint venture was registered and incorporated on 22 April 2026 and is in the process of capital injection by the shareholders. The main business is engineering, preparation, removal and disposal services for offshore structures.

On 4 June 2026, Mermaid Subsea Services (Thailand) Ltd., a subsidiary of the Company, invested 50% of the total share capital of US Dollar 1 in DS MERMAID PTE. LTD. which incorporated in Singapore. The joint venture will be utilized the vessel named "Mermaid Commander". The Vessel will be reactivated and repaired by DS Global Offshore Engineering Singapore Pte. Ltd, another shareholder. Upon completion of the reactivation works, the Vessel will be renamed "DS MERMAID COMMANDER.". The main business is engaging in the ship management and commercial development of the Vessel, with a primary strategic focus on entering the offshore maritime market.

Dividend payment

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 26.9 million to its shareholder on the percentage of shareholdings. An entire dividend of the Company's portion was applied to offset with outstanding payables.

On 31 March 2026, the shareholder of Tan Cang Mermaid Subsea Services Company Limited ("TCM"), an indirect joint venture of the Company, approved an annual dividend payment of VND 14,934.5 million which was paid in May 2026.

5 Investment in subsidiaries

Increase in share capital of 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.

6 Property, plant and equipment

For the six-month period ended 30 June 2026	Consolidated financial statements	
	(in thousand US Dollar)	*(in thousand Baht)*
Net book value		
At 1 January 2026	158,327	5,000,378
Additions	1,909	63,513
Depreciation	(8,277)	(265,731)
Transfer to non-current asset held for sale	(1,197)	(39,825)
Translation adjustments	-	257,562
At 30 June 2026	**150,762**	**5,015,897**

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 collaterals for credit facilities from financial institution.

7 Long-term borrowings from financial institutions

	Consolidated financial statements			
As at	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in thousand US Dollar)		*(in thousand Baht)*	
Current portion	9,763	11,361	324,818	358,810
Long-term portion	14,926	19,972	496,592	630,768
Total	**24,689**	**31,333**	**821,410**	**989,578**

Movements during the six-month period ended 30 June 2026 were as follows:

	Consolidated financial statements	
	(in thousand US Dollar)	*(in thousand Baht)*
At 1 January 2026	31,333	989,578
Repayments	(6,709)	(223,210)
Amortisation to profit and loss (front end fee)	65	2,086
Translation adjustments	-	52,956
At 30 June 2026	**24,689**	**821,410**

Long-term borrowings were granted by commercial banks and were denominated in US Dollar, having a total outstanding balance of US Dollar 24.7 million as at 30 June 2026 *(31 December 2025: US Dollar 31.3 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 6 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 borrowing agreements.

8 Share capital

Reduction of registered capital

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 rights issue of the Company which has completed.

9 Segment information and disaggregation of revenue

The Group has two reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer 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.

Business segments

The Group comprises the following main business segments:

Segment 1	Subsea group
Segment 2	Holding

	Consolidated financial statements For the six-month period ended 30 June 2026				
	Subsea group	**Holding**	**Total**	**Elimination**	**Group**
			(in thousand US Dollar)		
Disaggregation of revenue					
Primary geographical markets					
Saudi Arabia	88,996	-	88,996	-	88,996
Thailand	17,793	-	17,793	-	17,793
Malaysia	15,892	-	15,892	-	15,892
Angola	11,265	-	11,265	-	11,265
India	4,713	-	4,713	-	4,713
Nigeria	2,972	-	2,972	-	2,972
Others	2,260	-	2,260	-	2,260
Total revenue	**143,891**	**-**	**143,891**	**-**	**143,891**
Major products/service lines					
Providing services	143,891	-	143,891	-	143,891
Total revenue	**143,891**	**-**	**143,891**	**-**	**143,891**
Timing of revenue recognition					
Over time	143,891	-	143,891	-	143,891
Total revenue	**143,891**	**-**	**143,891**	**-**	**143,891**
Information about reportable segment					
Revenue from rendering of services	143,891	-	143,891	-	143,891
Operating loss	(3,452)	(2,170)	(5,622)	(3,289)	(8,911)
Share of profit (loss) of investments in associate and joint ventures	2,614	(3)	2,611	-	2,611
Finance costs	(4,505)	(2,446)	(6,951)	3,289	(3,662)
Tax (expense) income	2,731	(3)	2,728	-	2,728
Loss for the period	**(2,612)**	**(4,622)**	**(7,234)**	**-**	**(7,234)**
Segment assets as at 30 June 2026	367,531	216,936	584,467	(151,155)	433,312
Segment liabilities as at 30 June 2026	321,007	69,150	390,157	(183,074)	207,083

	Consolidated financial statements For the six-month period ended 30 June 2025				
	Subsea group	**Holding**	**Total**	**Elimination**	**Group**
			(in thousand US Dollar)		
Disaggregation of revenue					
Primary geographical markets					
Thailand	106,339	-	106,339	-	106,339
Saudi Arabia	88,907	-	88,907	-	88,907
United Kingdom	12,373	-	12,373	-	12,373
Malaysia	9,156	-	9,156	-	9,156
Angola	6,353	-	6,353	-	6,353
Qatar	4,491	-	4,491	-	4,491
Nigeria	1,874	-	1,874	-	1,874
India	111	-	111	-	111
Total revenue	**229,604**	**-**	**229,604**	**-**	**229,604**
Major products/service lines					
Providing services	229,604	-	229,604	-	229,604
Total revenue	**229,604**	**-**	**229,604**	**-**	**229,604**
Timing of revenue recognition					
Over time	229,604	-	229,604	-	229,604
Total revenue	**229,604**	**-**	**229,604**	**-**	**229,604**
Information about reportable segment					
Revenue from rendering of services	229,604	-	229,604	-	229,604
Operating profit (loss)	(14,439)	3,662	(10,777)	(2,085)	(12,862)
Share of profit (loss) of investments in associate and joint ventures	1,684	(1)	1,683	-	1,683
Finance costs	(3,489)	(2,862)	(6,351)	2,085	(4,266)
Tax (expense) income	(19)	5	(14)	-	(14)
Profit (loss) for the period	**(16,263)**	**804**	**(15,459)**	**-**	**(15,459)**
Segment assets as at 31 December 2025	399,936	175,102	575,038	(124,893)	450,145
Segment liabilities as at 31 December 2025	353,447	73,399	426,846	(212,055)	214,791

	Consolidated financial statements For the six-month period ended 30 June 2026				
	Subsea group	**Holding**	**Total**	**Elimination**	**Group**
			(in thousand Baht)		
Disaggregation of revenue					
Primary geographical markets					
Saudi Arabia	2,852,422	-	2,852,422	-	2,852,422
Thailand	567,376	-	567,376	-	567,376
Malaysia	514,616	-	514,616	-	514,616
Angola	356,796	-	356,796	-	356,796
India	148,917	-	148,917	-	148,917
Nigeria	95,279	-	95,279	-	95,279
Others	72,918	-	72,918	-	72,918
Total revenue	**4,608,324**	**-**	**4,608,324**	**-**	**4,608,324**
Major products/service lines					
Providing services	4,608,324	-	4,608,324	-	4,608,324
Total revenue	**4,608,324**	**-**	**4,608,324**	**-**	**4,608,324**
Timing of revenue recognition					
Over time	4,608,324	-	4,608,324	-	4,608,324
Total revenue	**4,608,324**	**-**	**4,608,324**	**-**	**4,608,324**
Information about reportable segment					
Revenue from rendering of services	4,608,324	-	4,608,324	-	4,608,324
Operating loss	(112,177)	(68,671)	(180,848)	(105,494)	(286,342)
Share of profit (loss) of investments in associate and joint ventures	83,848	(96)	83,752	-	83,752
Finance costs	(144,489)	(78,496)	(222,985)	105,494	(117,491)
Tax (expense) income	87,337	(95)	87,242	-	87,242
Loss for the period	**(85,481)**	**(147,358)**	**(232,839)**	**-**	**(232,839)**
Segment assets as at 30 June 2026	12,227,867	7,217,526	19,445,393	(5,028,972)	14,416,421
Segment liabilities as at 30 June 2026	10,679,999	2,300,641	12,980,640	(6,090,927)	6,889,713

	Consolidated financial statements For the six-month period ended 30 June 2025				
	Subsea group	**Holding**	**Total**	**Elimination**	**Group**
			(in thousand Baht)		
Disaggregation of revenue					
Primary geographical markets					
Thailand	3,576,123	-	3,576,123	-	3,576,123
Saudi Arabia	2,984,025	-	2,984,025	-	2,984,025
United Kingdom	409,869	-	409,869	-	409,869
Malaysia	303,218	-	303,218	-	303,218
Angola	213,180	-	213,180	-	213,180
Qatar	148,684	-	148,684	-	148,684
Nigeria	62,043	-	62,043	-	62,043
India	3,675	-	3,675	-	3,675
Total revenue	**7,700,817**	**-**	**7,700,817**	**-**	**7,700,817**
Major products/service lines					
Providing services	7,700,817	-	7,700,817	-	7,700,817
Total revenue	**7,700,817**	**-**	**7,700,817**	**-**	**7,700,817**
Timing of revenue recognition					
Over time	7,700,817	-	7,700,817	-	7,700,817
Total revenue	**7,700,817**	**-**	**7,700,817**	**-**	**7,700,817**
Information about reportable segment					
Revenue from rendering of services	7,700,817	-	7,700,817	-	7,700,817
Operating profit (loss)	(482,524)	121,470	(361,054)	(69,903)	(430,957)
Share of profit (loss) of investment in associate and joint ventures	55,992	(33)	55,959	-	55,959
Finance costs	(116,955)	(95,958)	(212,913)	69,903	(143,010)
Tax (expense) income	(564)	167	(397)	-	(397)
Profit (loss) for the period	**(544,051)**	**25,646**	**(518,405)**	**-**	**(518,405)**
Segment assets as at 31 December 2025	12,631,020	5,530,177	18,161,197	(3,944,446)	14,216,751
Segment liabilities as at 31 December 2025	11,162,775	2,318,132	13,480,907	(6,697,248)	6,783,659

10 Income tax

Minimum top-up tax

Tax, which is effective from 1 January 2025 onwards. The Group is liable for additional current taxes in relation to its operations in Qatar 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 the interim financial information for the six-month period ended 30 June 2026, the Group has no material impact to the consolidated financial statement.

11 Dividends

The shareholders of the Company have approved dividend as follows:

	Approval date	Payment schedule	Dividend rate per share *(US Dollar)*	Amount *(in thousand US Dollar)*
2026				
2025 Annual dividend	24 April 2026	18 May 2026	0.001	1,891

	Approval date	Payment schedule	Dividend rate per share *(Baht)*	Amount *(in thousand Baht)*
2026				
2025 Annual dividend	24 April 2026	18 May 2026	0.032	61,403

12 Financial instruments

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
	(in thousand US Dollar)	
At 30 June 2026		
Financial liabilities		
Long-term borrowings	24,689	25,849
Total other financial liabilities	**24,689**	
At 31 December 2025		
Financial liabilities		
Long-term borrowings	31,333	33,048
Total other financial liabilities	**31,333**	

	Consolidated financial statement	
	Carrying amount	**Fair value**
	Financial instruments measured at amortised cost	Level 2
	(in thousand Baht)	
At 30 June 2026		
Financial liabilities		
Long-term borrowings	821,410	860,004
Total other financial liabilities	**821,410**	
At 31 December 2025		
Financial liabilities		
Long-term borrowings	989,578	1,043,742
Total other financial liabilities	**989,578**	

Financial instruments measured at fair value

Type	**Valuation technique**
Other financial liabilities	Discounted cash flows

13 Guarantees

As at 30 June 2026 and 31 December 2025, the Group and the Company had outstanding guarantees as follows:

	Consolidated financial statements					
	30 June 2026			31 December 2025		
	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	66,525	837	20,000	67,752	25
Guarantee for long-term borrowings of subsidiaries to financial institutions	-	24,897	-	-	31,605	-

	Separate financial statements	
	30 June 2026	31 December 2025
	(in thousand USD)	
Guarantee for long-term borrowings of subsidiaries to financial institutions	24,897	31,605

14 Commitments with non-related parties

	Consolidated financial statements			
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in thousand US Dollar)		*(in thousand Baht)*	
Other commitments				
Short-term lease commitments	542	385	18,033	12,159
Long-term lease commitments	-	10	-	316
Total	**542**	**395**	**18,033**	**12,475**

15 Events after the reporting period

New subsidiary companies

On 3 August 2026, the Group established Mermaid US Holdings, Inc and Mermaid Subsea Services (US) LLC which were registered and incorporated in the State of Delaware. The Group are currently in the process of issuing 100% of the authorized share capital of US Dollar 100 of Mermaid US Holdings, Inc. to Mermaid Subsea Services (Thailand) Ltd. Additionally, Mermaid US Holdings, Inc. will hold 100% of the ownership interests in Mermaid Subsea Services (US) LLC. The main business is primary operational and contracting platform in the region, equipped to submit commercial bids, execute client and vendor agreements, engage personnel, and support potential future marine asset deployments across the United States offshore energy market.

16 Thai Financial Reporting Standards (TFRS) not yet adopted

New and revised TFRS, which are relevant to the Group's operations will become effective for the financial statements in annual reporting periods beginning on or after 1 January 2028 and earlier application is permitted; however, the Group is currently assessing the impact and has not early adopted the new or amended accounting standards in preparing these interim financial statements.