



Gulf Marine Services PLC

14 May 2025

This announcement contains inside information and is provided in accordance with the requirements of Article 17 of the Market Abuse Regulation (EU) No. 596/2014 (as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended).

Gulf Marine Services PLC ('Gulf Marine Services', 'GMS', 'the Company' or 'the Group')

Update on Saudi Arabia Tax Appeal and Settlement Proceedings

As most recently disclosed in note 8 of the Company's Financial Statements for the year ended 31 December 2024, a subsidiary of the Group received in 2021 a tax assessment from the Saudi Zakat, Tax and Customs Authority ("**ZATCA**") for an amount of US 9.2 million (including delay fines) related to the transfer pricing of an inter-group bareboat agreement for the financial years ending 31 December 2017, 31 December 2018 and 31 December 2019. The Group, supported by its external tax advisers, filed an appeal with the Tax Violations and Disputes Appellate Committee ("**TVDAC**") against the assessment raised by ZATCA followed by a settlement application with the Alternative Dispute Resolution Committee ("**ADRC**") and multiple settlement proposals.

On 12 May 2025, the Company received notification that its latest settlement proposal had been rejected by the ADRC. In addition, a Court hearing which had been scheduled for 15 May 2025, was brought forward to 12 May 2025, at which the Court delivered its judgment. Whilst the written judgment has not yet been received by the Company, the Company understands that its appeal has been denied and that no further appeal from the judgment is possible. The total amount awarded under the judgment against the Group is yet to be communicated to us and management will work on obtaining a waiver of the penalties.

As outlined in the 2024 Financial Statements, the Group had recorded appropriate provisions, reflecting the Directors then current best estimate of the outflows in line with IFRIC 23. The difference between the amount awarded and the amount provided for will be reflected on our financial statements.

Adjusted EBITDA guidance for 2025 remains in the range of US\$00 - 108 million. As for 2026, whilst the Company still closely monitors the global economic news, it is still targeting an EBITDA in the range of USD 105-115 million.

The Group's net leverage ratio is currently 1.79x. The Directors believe that the impact of the judgment may result in a modest delay in achieving the Group's target leverage of 1.5x, dependent on the overall performance of the Group's business.

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Notes to Editors:

Gulf Marine Services PLC, a company listed on the London Stock Exchange, was founded in Abu Dhabi in 1977 and has become a world-leading provider of advanced self-propelled self-elevating support vessels (SESVs). The fleet serves the offshore energy industries from its offices in the United Arab Emirates, Saudi Arabia, and Qatar. The Group's assets are capable of serving clients' requirements across the globe, including those in the Middle East, South East Asia, West Africa, North America, the Gulf of Mexico, and Europe.

The GMS fleet of 14 SESVs is amongst the youngest in the industry. The vessels support GMS's clients in a broad range of offshore platform refurbishment and maintenance activities, well intervention work, and offshore wind turbine maintenance work (which are opex-led activities), as well as offshore platform installation and decommissioning and offshore wind turbine installation (which are capex-led activities).

The SESVs are categorised by size - K-Class (Small), S-Class (Mid), and E-Class (Large) - with these capable of operating in water depths of 45m to 80m depending on leg length. The vessels are four-legged and are self-propelled, which means they do not require tugs or similar support vessels for moves between locations in the field; this makes them significantly more cost-effective and time-efficient than conventional offshore support vessels without self-propulsion. They have a large deck space, crane capacity, and accommodation facilities (for up to 300 people) that can be adapted to the requirements of the Group's clients.

Gulf Marine Services PLC's Legal Entity Identifier is 213800IGS2QE89SAJF77
www.gmsplc.com

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The person responsible for arranging for the release of this announcement on behalf of GMS is Tony Hunter, Company Secretary.

Disclaimer

The content of the Gulf Marine Services PLC website should not be considered to form a part of or be incorporated into this announcement.

Cautionary Statement

This announcement includes statements that are forward-looking in nature. All statements other than statements of historical fact are capable of interpretation as forward-looking statements. These statements may generally, but not always, be identified by the use of words such as 'will', 'should', 'could', 'estimate', 'goals', 'outlook', 'probably', 'project', 'risks', 'schedule', 'seek', 'target', 'expects', 'is expected to', 'aims', 'may', 'objective', 'is likely to', 'intends', 'believes', 'anticipates', 'plans', 'we see' or similar expressions. By their nature these forward-looking statements involve numerous assumptions, risks and uncertainties, both general and specific, as they relate to events and depend on circumstances that might occur in the future.

Accordingly, the actual results, operations, performance or achievements of the Company and its subsidiaries may be materially different from any future results, operations, performance or achievements expressed or implied by such forward-looking statements, due to known and unknown risks, uncertainties and other factors. Neither Gulf Marine Services PLC nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. No part of this announcement constitutes, or shall be taken to constitute, an invitation or inducement to invest the Company or any other entity and must not be relied upon in any way in connection with any investment decision. All written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above.

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