

Built to perform. Positioned to grow.

Gulf Marine Services PLC
Annual Report 2025



We provide offshore solutions across international markets

Who we are

GMS operates a fleet of highly versatile self-propelled lift boats across international markets. Our vessels provide a stable platform for delivering a wide range of safe and efficient services, primarily in the offshore oil, gas and renewable energy sectors.

Our vision

To be the best SESV operator in the world.



Non-financial and sustainability information statement

The Group has complied with the requirements of section 414C7B of the Companies Act 2006 by including certain non-financial information and sustainability information with the Strategic Report.

We have included the TCFD statements in our Annual Report, which require premium listed companies like GMS to adopt LR 6.6.6R(8) and Companies Regulations 2022 disclosure requirements.

Further details on policies and procedures are available on our corporate website: www.gmsplc.com

Reporting requirements, policies and standards which govern our approach:

Information necessary to understand our business and its impact, policy due diligence and outcomes:

Environmental matters

Greenhouse Gas (GHG) Emissions Policy	Strategy	page 31
Climate change strategy	ESG	page 31
Climate change strategy	Streamlined energy and carbon reporting	page 37
Carbon emission reporting		page 37
Task Force on Climate-related Financial Disclosures (TCFD)	TCFD	page 30

Employees

Anti-Bribery and Corruption Policy	Ethical practices	page 39
Social Responsibility Policy	Ethical practices	page 39
Whistleblowing Policy	Ethical practices	page 39
	Audit and Risk Committee Report	page 59
Health and Safety standards	Health and Safety	page 41
Diversity and equal opportunities	Diversity	page 38
	Directors' Report	page 80
Employee engagement and welfare	Employee engagement and workplace culture	page 39

Human rights

Disability Policy	Employees and policies, Directors' Report	page 80
Anti-Slavery Policy	Ethical practices	page 39
Code of Conduct Policy	Ethical practices	page 39
	Risk management	page 22

Principal risks and impact on business activity

Risk management	pages 22 to 28
-----------------	----------------

Remuneration Policy

Remuneration Policy	page 64
---------------------	---------

Description of the business model

Business model	page 12
----------------	---------

Key Performance Indicators (KPIs)

KPIs	page 16
------	---------

Welcome to our Annual Report 2025

02

Overview of the Year →






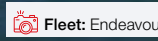
Strategic Report

Overview of the Year	02
– 2025 Financial Highlights	
– 2025 Operational Highlights	
– 2026 Strategic Progress and Outlook	
At a Glance	04
Why Invest	05
Chairman’s Review	06
Our Fleet	08
Long-Term Value Creation	09
Market Analysis	10
Where GMS Operates	11
Business Model	12
Strategic Objectives	14
Key Performance Indicators	16
Financial Review	18
Long-Term Viability Statement	21
Risk Management	22
ESG	30
Section 172 Statement	43

08

Our Fleet →





50

Governance →





Governance

Chairman’s Introduction to Governance	46
Board of Directors	50
Report of the Board	52
Audit and Risk Committee Report	57
Nomination Committee Report	60
Remuneration Committee Report	62
– Directors’ Remuneration Policy Report	64
– Annual Report on Remuneration	72
Directors’ Report	78
Statement of Directors’ Responsibilities	82

Financial Statements


Independent Auditor’s Report	83
Group Consolidated Financial Statements	89
Company Financial Statements	125
Glossary	136
Other Definitions	144
Corporate Information	145

14

Strategic Objectives →







For more investor information see our website →

For more information about us see our website →

Overview of the Year

Our 2025 highlights

2025 Financial Highlights

- Revenue increased by 12% to US\$ 188.1m (2024: US\$ 167.5 million), mainly driven by the operation of an additional leased large vessel for 8 months and improvement in fleet average day rates by 11%, which offset the impact of lower average fleet utilisation.
- Adjusted EBITDA* increased by 12% to US\$ 112.9 million (2024: US\$ 100.4 million) driven by the increase in revenue. Adjusted EBITDA margin* is maintained at 60% (2024: 60%).
- Net leverage ratio further improved to 1.39x (2024: 2.0x) due to lower net bank debt of US\$ 156.6 million (2024: US\$ 201.2 million) and an increase in the adjusted EBITDA*.
- Finance expenses reduced by 36% to US\$ 15.0 million (2024: US\$ 23.5 million), reflecting the full year impact of the successful December 2024 refinancing, which secured a more favourable interest margin, reduction of gross debt and a softening in market interest rates.
- Net impairment charges of US\$ 10.1 million (2024: US\$ 9.2 million net reversal) on non-financial assets.
- Tax expense is US\$ 16.3 million (2024: US\$ 4.9 million). The Board currently expects the 2025 tax charge associated with the tax ruling, which was announced on 14 May 2025, to be non-recurring in nature.

- Adjusted net profit increased to US\$ 41.8 million (2024: US\$ 32.2 million). The Board has decided not to declare dividend at this time pending further assessment of the geopolitical situation, while reaffirming the capital allocation policy.
- The Group reported a net profit of US\$ 19.5 million (2024: US\$ 38.3 million), while the basic earnings per share is US\$ 1.67 cents (2024: US\$ 3.61 cents).
- The ongoing geopolitical situation in the Gulf region has escalated since early January 2026, resulting in increased volatility in oil and gas markets and some disruptions to the Group's offshore operations, including the contractual declaration of force majeure by one of its customers. As the situation is fast evolving and fluid, the effect of the escalations is subject to significant levels of uncertainty, with the full range of possible effects unknown. Management is closely evaluating the impact of these developments on its operations, liquidity and financial outlook.

Revenue

US\$ 188.1m

(2024: US\$ 167.5m)

Adjusted EBITDA*

US\$ 112.9m

(2024: US\$ 100.4m)

Adjusted EBITDA margin*

60%

(2024: 60%)

Adjusted net profit for the year*

US\$41.8m

(2024: US\$ 32.2m)

Net profit for the year

US\$ 19.5m

(2024: US\$ 38.3m)

Net bank debt*

US\$ 156.6m

(2024: US\$ 201.2m)

Net leverage*

1.39x

(2024: 2.0x)

Basic EPS (US\$ cents per share)

1.67

(2024: 3.61)



2025 Operational Highlights

- Leased vessel operational from second quarter of 2025.
- New charters and extensions secured during the year totalled 15.4 (2024: 23.8) years.
- Average day rates increased to US\$ 36.6k (2024: US\$ 33.1k) with improvements across all vessel classes. Newly obtained day rates in the Middle East started to stabilise.
- Average utilisation decreased to 87% (2024: 92%), which reflects the commercial downtime to prepare the vessels for the next contracts, drydocking activities, planned maintenance and geopolitical disruption in the Gulf during June 2025.

Backlog at 31 December 2025

US\$ 606m

(31 December 2024: US\$ 480m)

Lost Time Injury Rate (LTIR)* and Total Recordable Injury Rate (TRIR)*

Zero

(2024: Zero)

Consistent low operational downtime*

1%

(2024: 1%)

2026 Strategic Progress and Outlook

Previously issued adjusted EBITDA guidance between US\$ 105 million to US\$ 115 million for 2026 is currently being assessed due to the ongoing geopolitical situation in the Gulf region.

Anticipate continued improvement on average day rates as the legacy contracts are being renewed at higher day rates.

Recently announced the acquisition of a brand-new mid-class vessel to support the Group's ambitious target of doubling the 2024 adjusted EBITDA by 2030.

Target utilisation

81%

Average secured day rates higher than 2025 actual levels

8%

At a Glance

Providing offshore solutions across international markets

Established in 1977, GMS is a leading provider and operator of 14 self-propelled, self-elevating support vessels.

For over four decades we have served blue-chip clients in the Middle East and Western Europe. Our vessels provide a stable platform for delivering a wide range of safe and efficient services, primarily in the offshore oil, gas and renewable energy sectors. Our vessels' versatility meets the demand of our clients, to provide cost-effective solutions, while minimising their environmental footprint.

GMS prides itself on operating its vessels to the highest standards. Managing Health and Safety risks are integral to our business and we pride ourselves on the strength of our safety record. In support of the global fight against climate change, GMS aims to progressively reduce its carbon footprint and waste, alongside that of its clients.

Our Services



Platform Maintenance



Renewable



Oil & Gas

[Read more on our Fleet](#)



GMS by numbers

Number of employees

746

(2024: 727)

Diverse nationalities

37

(2024: 36)

Number of vessels operated

14

(2024: 13)

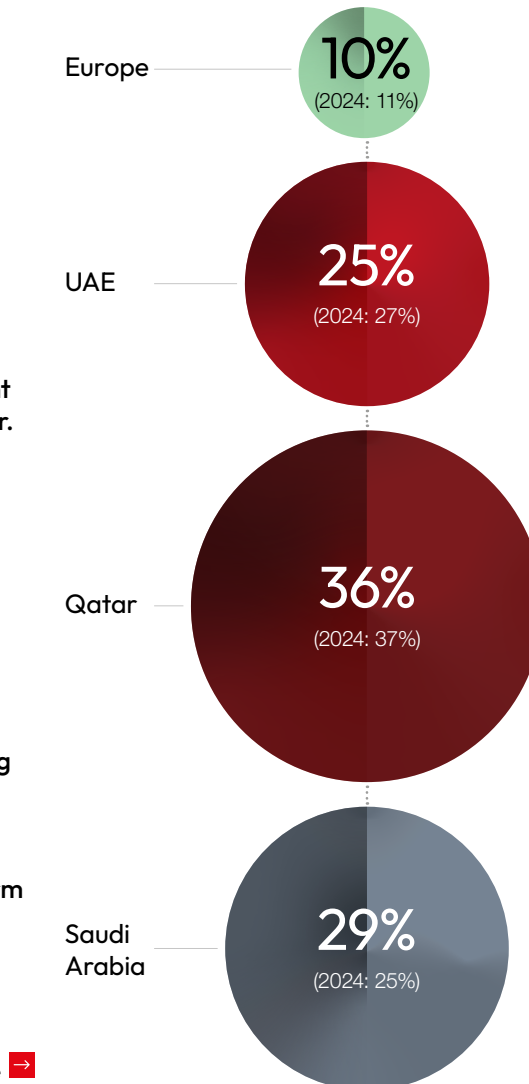
Geographic exposure by revenue

GMS is proactively exploring opportunities and diversifying its geographical footprint. In early 2026, we will deploy an additional vessel to Europe to strengthen our footprint in the renewables sector.

Our fleet

Highly versatile, self-propelled, self-elevating vessels are a mobile unit that can raise its hull above the water to provide a stable platform for construction and maintenance work.

[Read more on where we operate](#)



Our strategic pillars

- 1. Revenue growth**
Strategic focus on maximising charter day rates and fleet utilisation and capitalising on market opportunities.
- 2. Cost optimisation**
Deliver safe, efficient and cost-effective operations.
- 3. Working capital efficiency**
Maximise cash flows from operations, optimising capital expenditure, and ensure continuous access to competitive bank facilities.
- 4. People placement and controls**
Maintain an efficient and effective control environment. Attract and retain talented people.

[Read more on our Strategy](#)



Why Invest

Proven Turnaround

Successfully transformed the business over the past five years.

Consecutive years of double-digit growth in Revenue and Adjusted EBITDA

5

Earnings Visibility

Secured backlog of US\$ 660 million (as at 01 April 2026), ensuring revenue stability.

Backlog

US\$ 660m

Read more on page 17

Stronger Financials

Net leverage ratio reduced to 1.39x, enhancing financial stability.

Net leverage ratio

1.39x

Read more on page 9

Strong Cash Generation

A profitable business with consistent cash flow.

Cash flows from operating activities

US\$ 88.4m

Compelling Valuation

Discounted share price presents significant upside potential.

Book value per share at 31 December 2025

GBp 26.96/
US\$ 36.34¢

Read more on page 13

Established Brand Equity

The strength of the GMS brand, recognised for reliability and operational excellence, fostering long-term client relationships.

Founded

1977

Read more on page 4

Improved Share Liquidity

Increased trading activity, strengthens market position and investor appeal.

Closing share price at year-end

GBp 19.50

Shareholder Returns

Dividend policy (20%-30% of adjusted net profit) underscores our commitment to investors.

Dividend policy on adjusted net profit

20-30%

Read more on page 80

Agility & Adaptability

Positioned for resilience in a dynamic market. Share of renewables segment is expected to increase starting 2026.

Additional vessel will be deployed to Europe in 2026

Read more on page 4

Strategic Growth Potential

Operation and acquisition of new vessels to enhance ROIC and maximise shareholder value.

2025 – Leased vessel operational

2026 – Acquisition of a brand-new mid-class vessel

Chairman's Review

Enhancing resilience and pursuing growth ambitions amidst regional volatility



Resilience is the cornerstone of our strategy. Our disciplined approach in maintaining optimal leverage and setting achievable targets, paired with our focus on execution, ensures we are strategically placed to capture market opportunities. These actions reinforce our promise to shareholders: consistent delivery and a strengthened financial performance that fuels future returns.

Group performance

We have achieved five consecutive years of double-digit growth in revenue and adjusted EBITDA. In 2025, our top line and adjusted EBITDA increased by 12% to US\$ 188.1 million and US\$ 112.9 million, respectively. Notably, our adjusted EBITDA exceeded our upgraded guidance of US\$ 101.0 million to US\$ 109.0 million.

These results were made possible by the integration of an additional large vessel leased into our fleet and improvement of average day rates to US\$ 36.6k. These offset the average fleet utilisation softening to 87%, which reflects the commercial downtime to prepare the vessels for the next contracts, drydocking activities, planned maintenance and geopolitical disruption in the Gulf during June 2025.

Our net bank debt reduced to US\$ 156.6 million and achieved a net leverage ratio of 1.39x as of 31 December 2025. This steady reduction in debt and leverage over the past couple of years strengthens our resilience and agility to navigate the ongoing geopolitical situation in the Gulf region, while remaining ready to pursue new market opportunities.

Growth and business development

The Group secured 4 new contracts and extended 4 existing ones, totalling 15.4 years in aggregate during 2025. As a result of these contract wins and extensions, the Group achieved a backlog of US\$ 606 million at 31 December 2025 (which increased to US\$ 660 million at 1 April 2026). This backlog provides earnings visibility and sets the path towards generating future value for the shareholders.

On top of our owned fleet of 13 vessels, GMS welcomed the operation of an additional large vessel leased during the second quarter of 2025. We recently announced the acquisition of a brand-new mid-class vessel, which represents the first acquisition in almost a decade.

The addition of these two vessels to the existing fleet supports the Group's growth ambitions. While we are scaling our capacity, we maintain a vigilant outlook supported by our risk management to carefully navigate the current geopolitical headwinds in the Gulf.



While we are scaling our capacity, we maintain a vigilant outlook supported by our risk management to carefully navigate the current geopolitical headwinds in the Gulf.

Shareholder distribution

Our shareholder distribution policy is to allocate 20%-30% of the annual adjusted net profit distributions to shareholders through a dividend and/or potential share buybacks, provided all bank covenants are met and other plans permit. While rewarding our shareholders remains a priority, the ongoing geopolitical situation in the Gulf region has already impacted our operations. As the duration of this situation remains unknown, the total extent of this disruption cannot yet be fully quantified. The Board has decided not to declare dividend at this time pending further assessment of the geopolitical situation, while reaffirming the capital allocation policy.

Governance

There are no changes in the composition of the Board during the year. During the Annual General Meeting held on 29 May 2025, all the Directors received an overwhelming support from the shareholders for re-appointment. Also, our Nomination Committee believes that the current Board structure and membership provide the appropriate Directors in the relevant positions with the necessary mix of skills and experience for the Group's ongoing strategy.

As a Board, we were able to set ambitious targets following the successful deleveraging and capitalising on strong foundation built over the past years. Our vision is to focus on growing shareholders' value by delivering medium and long-term sustainable growth of the business and capitalising on new opportunities.

Our Audit and Risk Committee has focused on the proactive mitigation and management of internal and external risks as well as internal audit, ensuring full accountability and transparency.

Within the Group, we continue to regularly review our policies and procedures on transparent and ethical business practices, including a Code of Conduct review for employees and stakeholders. This includes a regular review of our ESG (Environmental, Social and Governance) policies including sustainability practices and community engagement.

Taxation

While the Group continues to operate in full compliance with tax regulations, as supported by technical opinions by our tax advisors, this year's results were impacted by a one-off tax ruling as previously announced on 14 May 2025. The Board currently expects the 2025 tax charge associated with the ruling to be non-recurring in nature.

Preparation for the 2024 UK Corporate Governance Code

The Group responded to the 2024 UK Corporate Governance Code Provision 29 by initiating a project aimed at enhancing the documentation of controls, and identifying those controls considered to be material to the Group, building on the existing robust risk management process.

A Group-wide extensive exercise was undertaken, and an external consultancy firm was engaged to provide feedback on this work and to provide advice on the documentation of controls, including the methodology used by the Group to determine which controls are material, to validate the identified material controls and mitigations and to test their effectiveness.

The Audit and Risk Committee is pleased with the progress made in 2025 in enhancing the control environment and to put in place robust arrangements to enable the monitoring and review of the effectiveness of material controls during 2026.

Safety standards, employee engagement and operational excellence

I am pleased to report for three consecutive years, the Group has achieved a Lost Time Injury Rate (LTIR) of zero, with no cases requiring medical treatment or restricted work duties. Total Recordable Injury Rate (TRIR) remain at zero in 2024 and 2025. Notably, eight of our owned vessels achieved no LTI between 10 and 21 years. In recognition of this performance, the Group received multiple client commendations as we continue to demonstrate full compliance with all applicable safety standards and codes.

During these recent geopolitical situation in the Gulf region, our absolute top priority has been the safety of our people.

We have had instances where we were requested to evacuate personnel on board from certain vessels. Those instructions were followed promptly and without hesitation.

Our Management Systems, which govern all activities and operations, remain voluntarily certified to ISO 9001, ISO 14001 and ISO 45001. This is in addition to the full compliance of all vessels with the International Safety Management (ISM) Code. The Group remains committed to continuous improvement in its management systems, operational processes and workforce engagement, ensuring that offshore operations consistently meet the highest safety standards and the expectations of our stakeholders.

GMS also received Great Place to Work™ Certification for the period November 2025 to November 2026. This is a testament of trust, respect and pride of our employees towards the organisation.

Our operational reliability remains a cornerstone of our value proposition. While our utilisation rate for the year was down to 87%, this reflects the commercial downtime to prepare the vessels for the next contracts, drydocking activities, planned maintenance and geopolitical disruption in the Gulf during June 2025. We maintained a low operational downtime of 1%, proving our ability to provide uninterrupted service to our clients, reinforcing our market position as a partner of choice that consistently prioritises quality and reliability.

Task Force on Climate-Related Financial Disclosures

Climate-related risks are increasingly recognised as some of the most significant threats to the global economy this century.

Reporting on both the actual and potential impacts of these risks and opportunities, along with the related risk management approaches, is essential for assessing a business's resilience.

Such issues can influence a wide range of an organisation's key financial outcomes and overall position, both in the near and long term.

Over the past year, GMS has continued to deepen its understanding of the climate-related risk and opportunity landscape and integrate relevant insights into its strategy formulation processes.

We have complied with all UKLR 6.6.6R(8) and Companies Regulations 2022 disclosure requirements. These findings can be found in our TCFD report, which is included on page 30 of this report.

As part of our commitment to robust governance, a dedicated climate-related risks and opportunities workshop is held and attended by myself and other members of Senior Management team to continue to upskill leadership in these areas and ensure alignment on risk and opportunity assessments.

Outlook

At the start of 2025, we established an ambitious target to double our 2024 EBITDA by 2030. This goal is underpinned by the robust foundation built over recent years and a positive market outlook. We immediately executed our growth strategy by adding a new leased large vessel during 2025 and, most recently, the acquisition of a brand-new mid-class vessel.

As we look towards 2026, our primary focus is navigating the downside risks associated with the ongoing geopolitical situation in the Gulf region. We are currently assessing the impact of these events on our performance and will provide an update to our previously issued adjusted EBITDA guidance of US\$ 105 million to US\$ 115 million when the situation becomes clearer.

We are proactively exploring opportunities and diversifying our geographical footprint to partially offset the challenges posed by the ongoing geopolitical situation in the Gulf region.

We thank our shareholders for their ongoing support.

Mansour Al Alami Executive Chairman

13 April 2026

Our Fleet

Our fleet of highly versatile vessels

Self-propelled, self-elevating vessels are a mobile unit that can raise its hull above the water to provide a stable platform for construction and maintenance work.

Used in support of various offshore energy exploration and production or offshore construction and maintenance activities. GMS prides itself on operating its vessels to the highest standards. Managing Health and Safety risks are integral to our business and we pride ourselves on the strength of our safety record. In support of the global fight against climate change, GMS aims to progressively reduce its carbon footprint and waste, alongside that of its clients, through the provision of its services.

Small Class (K Class)



6 Units

Max water depth

45m

Deck area

650m²–
800m²

Main crane

45/75 Tonnes

GMS Kamikaze | GMS Kikuyu
GMS Kudeta | GMS Kawawa
GMS Keloia | GMS Pepper

Mid-size Class (S Class)



3 Units

Max water depth

55m

Deck area

850m²

Main crane

150 Tonnes

Harsh weather capable & Dynamic Positioning (DP2)

GMS Shamal | GMS Scirocco | GMS Sharqi

A brand-new mid-class vessel is acquired early 2026, which represents the first acquisition in almost a decade.

Large Class (E Class)



5 Units

Max water depth

70–80m

Deck area

1,000m²–
1,500m²

Main crane

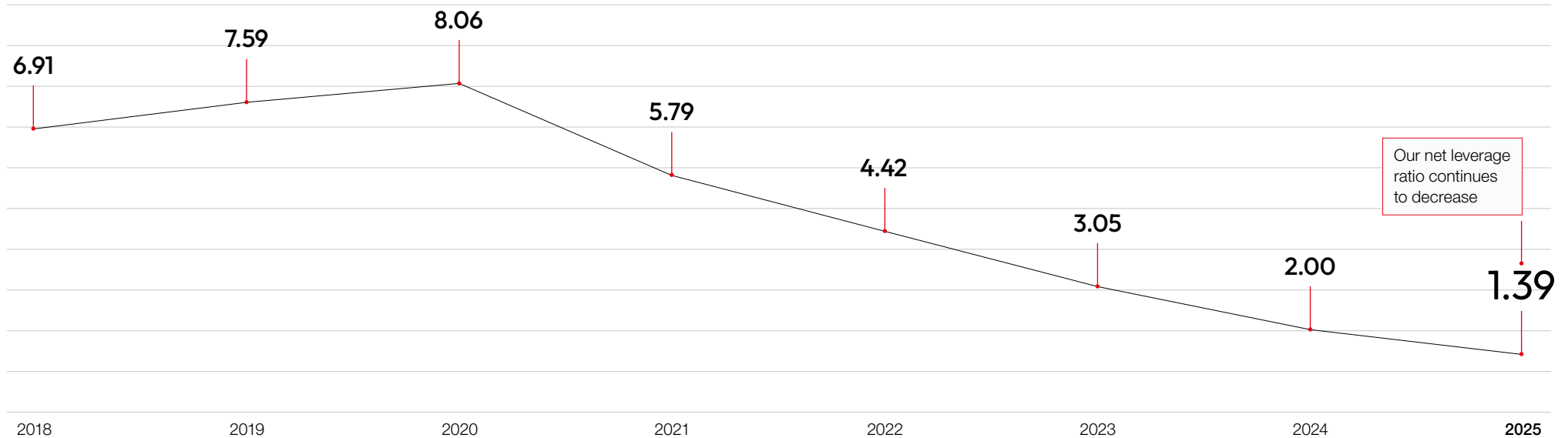
200/400
Tonnes

Harsh weather capable & Dynamic Positioning (DP2)

GMS Endurance | GMS Endeavour
GMS Enterprise | GMS Evolution | Caracara

Long-Term Value Creation

We are continuing to build on our track record of reducing debt



Management's primary aim is to enhance shareholder value by swiftly and efficiently maintain optimal leverage. The following strategic priorities are entirely geared towards accomplishing this key objective.

1. Financial management

GMS is committed to maintain an optimal leverage and shifting value from lenders to shareholders.

The Board has decided not to declare dividend at this time pending further assessment of the geopolitical situation, while reaffirming the capital allocation policy.

2. Agility

GMS aims to adapt to market conditions by securing new contracts and maintaining high vessel utilisation rates. GMS has obtained a bridge loan in 2026 to acquire a brand-new mid-class vessel.

3. Client relationship management

GMS maintains strong relationships with clients through continuous communication and a history of providing safe and reliable services.

4. Operational excellence


GMS emphasises maintaining high standards of operational excellence, including safety and reliability, to meet client expectations and regulatory requirements.

Market Analysis

Global demand and energy mix outlook

Global energy demand remains the primary driver for investment across the oil and gas value chain, underpinning hydrocarbon exploration and production and the resultant demand for critical supply chain services like Self-Elevating Support Vessels (SESVs).



 Jamie Taylor, Chief Commercial Officer

It is projected that the global primary energy demand to increase by 18% between 2020 and 2050, driven primarily by rising prosperity and economic growth in emerging markets.

As a result, investment into offshore energy projects is expected to increase significantly over the next five years, driven by a combination of a resurgent oil & gas sector as well as the rapidly growing offshore wind industry. The evolving offshore energy landscape presents opportunities across the full project lifecycle, benefiting companies that provide essential marine and infrastructure support services.

Geopolitical situation in the Gulf region

Since early 2026, geopolitical frictions in the Gulf region have intensified intermittently, driven by the reinstatement of sanctions, rising domestic unrest linked to economic deterioration, and increased United States and Israel-led military and economic actions, including tariffs on third-party trade with Iran. These developments have introduced a sustained geopolitical risk premium into oil markets, reflecting concerns over supply disruptions.

The evolving geopolitical environment has an impact on the self-elevating support vessel (SESV) market in which the Group operates, particularly in the Gulf region. While elevated oil and gas prices, driven by the geopolitical situation, are expected over time to reinforce the focus on production resilience and capacity maintenance, in the near term the operational disruptions are expected to weigh on activity levels and utilisation. Accordingly, the overall impact remains dependent on the duration and severity of the ongoing situation.

However, near-term operational disruptions are becoming increasingly evident. These include temporary production curtailments, constraints at key export facilities, and the declaration of force majeure on certain operations in response to the current geopolitical situation. Such developments may lead to deferrals, suspensions or rescheduling of offshore campaigns.

Notwithstanding these challenges, the Group's long-term contractual backlog provides a degree of resilience against this short-term volatility. Management continues to closely monitor developments, with a focus on safety of staff and assets, maintaining operational continuity, cost discipline and client engagement to mitigate potential disruptions.

Overall, while short-term uncertainties may affect execution, the medium-term outlook for the SESV market remains promising, supported by sustained energy demand and the strategic importance of offshore production in the Gulf region.

SESVs industry

SESVs (and in particular self-propelled liftboats) are highly versatile and cost-efficient assets that can service the entire lifecycle of offshore energy projects, both the oil & gas and offshore wind industries. Accounting for market accessibility and fleet competitiveness, Western Europe and Middle East remain the largest SESV markets, in which GMS operates.

Middle East region:

The Middle East market is characterised by large hydrocarbon reserves and low lifting costs per barrel relative to international markets – enabling greater stability during volatile market conditions. Offshore activity across the Middle East is entering a sustained growth phase, underpinned primarily by shallow-water developments and an expanding development drilling programme.

Growth will be concentrated in the UAE and Saudi Arabia, which together are forecast to account for nearly two-thirds of total development wells over the 2026–2031 period, reflecting continued capital deployment. In parallel, Qatar's offshore gas sector remains a key structural growth driver following the removal of the North Field development moratorium. The scale-up of the world's largest offshore gas project has materially reshaped the region's offshore production profile.

Middle East is the key market for GMS, accounting for 90% of revenue in 2025. With the aforementioned market developments, we expect a sustained high demand for SESVs in the long term.

Western Europe:

This region is a major market for SESVs with a sizeable oil & gas market and the world's largest offshore wind farm market. Overall, activity levels are expected to rise steadily, driven by expanding offshore wind operations and maintenance requirements beyond 2028.

During 2025, the Group's Western Europe operations, anchored by a single high-performance vessel, contributed 10% of total revenue. GMS deployed an additional vessel to this region in early 2026. This expansion will strengthen our footprint in the offshore wind sector, reinforcing our commitment to supporting the global transition towards renewable energy.

Where GMS Operates

A focus on transitional energy

GMS is at the forefront of supporting the global transition to clean energy through our dedicated offshore renewables services.

Offshore renewables

From early-stage development to ongoing operations and maintenance of wind farms and other renewable installations, we provide versatile, cost-effective solutions that prioritise safety, efficiency and environmental responsibility.

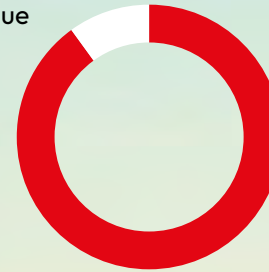
Our modern fleet of SESVs is equipped to deliver a broad spectrum of services, customised to meet the unique demands of the renewables industry:

- Platform Maintenance and Commissioning
- Turbine Maintenance:
- Hotel Services
- Crane Services
- Offshore Crew Transfer

For more information see our website



Sources of revenue in 2025



- Oil & Gas
- Renewables

90%
10%



Chris Wild, Operations Director



Looking ahead, we will deploy an additional vessel to Europe in 2026 to strengthen our footprint in the renewables sector.



Business Model

Delivering realistic and cost-effective solutions

Our business model is built on delivering pragmatic and efficient solutions to the offshore energy industry. Leveraging a specialised fleet of self-propelled Self-Elevating Support Vessels (SESVs), we possess the technical versatility required to overcome the most rigorous marine challenges across the oil, gas and renewables value chains.

Our resources



Elevating Health, Safety, Environment and Quality standards

At GMS, safety is paramount. Our robust Health, Safety, Environment and Quality (HSEQ) framework and strong safety culture drive proactive risk management, resulting in a safe and healthy workplace for our people and a minimal environmental impact.



Optimising cost and efficiency

GMS understands the critical need for cost-effective and efficient solutions in our clients' operations. To address these demands, we operate a robust fleet of 14 SESVs during 2025, which includes a newly commissioned leased vessel. Subsequent to year-end, GMS acquired a brand-new mid-class vessel. These vessels are designed to deliver reliable and cost-effective service while meeting stringent operational requirements.



Our diverse workforce, our strength

Our people are our greatest asset. We cultivate a high-performance culture that empowers our diverse, globally experienced workforce to exceed expectations and drive technical innovation necessary to propel the Group forward.



Securing our future through strategic flexibility

Our flexible approach allows us to cater to a diverse range of clients across various locations. By leveraging a highly adaptable fleet and a broad operational reach, we possess the agility required to respond decisively to evolving market dynamics. This inherent adaptability positions GMS as a resilient player, capable of maintaining high-performance standards.

Our Operations



Operates a fleet of self-propelled SESVs

GMS owns and operates a fleet of SESVs, which currently caters clients in the oil, gas and renewable energy sectors in both the Middle East region and Western Europe. These SESVs, with an average age of 14 years, are well-positioned within the market to provide efficient and safe offshore support solutions to our clients.

Delivering operational excellence

GMS is committed to operational excellence, offering a full suite of services designed to enhance operational efficiency, minimise time and optimise resource allocation. We are dedicated to maintaining the highest safety standards, ensuring the well-being of all stakeholders and reducing our environmental impact.

Supporting economic growth

GMS is deeply committed to generating sustainable socio-economic value within the regions where we operate. We engage in strategic collaborations with local suppliers to maximise domestic expenditure and catalyse regional economic growth. We also encourage our partners to prioritise local spending within their own supply chains, whenever possible.

Leveraging metrics to achieve high performance

GMS prioritises productivity by ensuring clear, aligned and regularly reported metrics across the Group. To further motivate performance, the annual employee performance bonus scheme includes a scorecard that evaluates employee productivity.

What we deliver



Shareholders

Driving sustainable growth by optimising asset utilisation, improving charter rates, streamlining operations, strengthening our financial position and capitalising on new market opportunities. Our shareholder distribution policy allows our investors to participate directly in the value created by our operational success.



Customers

GMS is committed to delivering exceptional services that prioritise safety, reliability and cost-effectiveness, ultimately enhancing operational efficiency. By complying to rigorous safety standards, we consistently provide top-tier services that surpass industry expectations.



People

Our team is at the core of our operations. We foster a positive and open work environment that prioritises both performance and well-being. This engaged workforce is essential to continuous improvement and success.



Suppliers

Prioritise long-term collaboration with local suppliers to drive innovation, reduce costs and strengthen our supply chain.

Outputs



Closing share price at
31 December 2025

GBp 19.50

(2024: GBp 15.10)

Book value per share as of
31 December 2025

**GBp 26.96 /
US\$ 36.34¢**

(2024: GBp 28.28 / US\$ 35.49¢)

New contracts and extensions

8

(2024: 12)

Retention of employees

85%

(2024: 88%)

Net leverage

1.39x

(2024: 2.0x)

Strategic Objectives

Sustainable value for shareholders

Management's primary ambition is to drive sustainable shareholder value through a disciplined and multifaceted operational strategy. The following strategic priorities are entirely geared towards accomplishing this key objective.

Strategic priority

1

Revenue growth

Improve charter day rates driven by favourable supply/demand dynamics in our core markets.

Maximise utilisation through best-in-class operations.

Continuously enhance operating capability while offering improved offshore support solutions, to anticipate client needs.

Identify and capitalise on new market opportunities.

2

Cost optimisation

Deliver safe, efficient and cost-effective operations.

Identify cost-saving opportunities and negotiate better prices.

Invest in employee training and development to enhance skills and improve productivity.

3

Working capital efficiency

Improve cash management by reducing the debtor days whilst improving credit terms with our key suppliers.

Ensure continuous access to competitive bank facilities to provide necessary liquidity to support growth and operational efficiency.

Maximise cash flows from operations while optimising capital expenditure.

4

People placement and controls

Maintain a robust internal control manual and an efficient and effective control environment.

Monitoring the implementation of controls with close exception reporting.

Attract and retain talented people with the right skill set, experience and potential.

Train our staff with better skills to deliver quality performance.

2025 progress

The average day rates across the fleet increased to 11% (2024: 9%).

Utilisation decreased to 87% (2024: 92%) which reflects the commercial downtime to prepare the vessels for the next contracts, drydocking activities, planned maintenance and geographical disruption in the Gulf during June 2025.

New contracts and extensions secured during the year totalled 15.4 years (2024: 23.8 years), while backlog at year-end increased to US\$ 606 million (2024: US\$ 480 million).

Operation of an additional leased vessel to bring the total fleet to 14 (2024: 13).

Maintained Lost Time Injury Rate (LTIR) and Total Recordable Injury Rate (TRIR) at zero.

Suitable capital expenditure to maintain the fleet to a level that ensures safe operations, remain competitive and meet client requirements.

The adjusted EBITDA has improved to US\$ 112.9 million (2024: US\$ 100.4 million), through improving the top line while implementing certain cost control measures.

Further reduction in leverage levels from 2.0x at the end of 2024 to 1.39x at the end of 2025, through the reduction in net bank debt and improved financial performance. Net bank debt decreased significantly by US\$ 44.6 million, falling from US\$ 201.2 million in 2024 to US\$ 156.6 million in 2025, while the adjusted EBITDA increased to US\$ 112.9 million in 2025 (from US\$ 100.4 million in 2024).

Maintained an available bank facility that can be immediately utilised for short-term cash requirements.

GMS remains voluntarily certified to ISO 9001, ISO 14001 and ISO 45001. In addition, all vessels operate in full compliance with the International Safety Management (ISM) Code.

Internal auditors Moore JFC (previously known as Baker Tilly) performed audits of Operations and Finance functions during the year. The Audit and Risk Committee has reported to the Board the identified control weaknesses that were assessed as not representing significant risks.

Engaged external consultancy firm to provide feedback on the documentation of controls in preparation for the full adoption of the 2024 UK Corporate Governance Code.

Future priorities

Maintaining strong relationships with our core customers to win and secure contracts that add significantly to our backlog.

Renegotiate contractual terms when existing contracts come to an end, with improvement in day rates and longer-term contracts.

Expand the existing fleet to scale our operational footprint.

Continue to explore new opportunities for potential expansion.

Geographical diversification.

Focus on local content requirements not only due to the demands of our clients across the Middle East but also to strengthen the supply chain.

Ensure key safety KPIs are monitored frequently to allow safe and reliable operation of fleet.

Managing inflationary pressures through negotiating better terms with current key suppliers.

Focus on maximising cash generation with a continued emphasis on maintaining an optimal leverage.

Closely monitor the ageing of receivables to ensure sufficient liquidity to meet our operational and banking requirements.

Ensure that bank covenants are fully met to ensure continuity of access to necessary financings.

Ensure our shareholder distribution policy allows the investors experience the tangible value generated by our sustained operational success. The Board has decided not to declare dividend at this time pending further assessment of the geopolitical situation, while reaffirming the capital allocation policy.

Maintaining an internal control environment to appropriately mitigate the operating risks inherent in the sector, whilst allowing the Group to achieve its strategic objectives and deliver value to shareholders.

Progress of the internal audit will be monitored, and necessary controls implemented, to ensure a robust control environment.





Full compliance with the 2024 UK Corporate Governance Code.

Key Performance Indicators

Key Performance Indicators (KPIs) framework helps track our financial and operational performance toward our four pillars of strategy. This disciplined approach ensures that every metric we track directly contributes to the realisation of our long-term corporate vision.

Refer to the Glossary for the definition of each Alternative Performance Measure (APM).

Key

-  Revenue Growth
-  Cost Optimisation
-  Working Capital Efficiency
-  People Placement and Controls

Revenue and utilisation

Year	Revenue (US\$)	Utilisation (%)
2025	US\$ 188m	87%
2024	US\$ 167m	92%
2023	US\$ 152m	94%
2022	US\$ 133m	88%
2021	US\$ 115m	84%

% – SESV utilisation Bars – Revenue

Description

Our revenue reflects the execution of our service agreements, with performance driven by a strategic focus on maximising both charter day rates and fleet utilisation.

Utilisation is the percentage of days that our fleet of SESV vessels are chartered on a day rate out of total calendar days.

2025 Performance

The Group achieved a 12% revenue increase. This growth was driven by the operation of an additional large vessel leased for 8 months and higher average day rates, which offset the impact of lower average fleet utilisation.

Average day rates across the fleet increased by 11% to US\$ 36.6k (2024: US\$ 33.1k). However, the average utilisation decreased to 87% (2024: 92%), which reflects the commercial downtime to prepare the vessels for the next contracts, drydocking activities, planned maintenance and geopolitical disruption in the Gulf during June 2025.

Adjusted EBITDA and Adjusted EBITDA margin

Year	Adjusted EBITDA (US\$)	Adjusted EBITDA Margin (%)
2025	US\$ 113m	60%
2024	US\$ 100m	60%
2023	US\$ 88m	58%
2022	US\$ 72m	54%
2021	US\$ 64m	56%

% – Adjusted EBITDA margin Bars – Adjusted EBITDA

Description

Adjusted EBITDA excludes exceptional items and fleet impairment charges/reversals to provide a clear view of the Group's underlying operational performance.

Adjusted EBITDA and its associated margin are metrics that reflect factors more directly within management's influence and serve as a vital indicator of our efficiency in converting revenue into cash flow.

2025 Performance

The growth in revenue, offset by the increase in underlying expenses, translated into an increase in Adjusted EBITDA to US\$ 112.9 million. This is above our revised guidance of US\$ 101 million to US\$ 109 million.

The adjusted EBITDA margin is maintained at 60% (2024: 60%).

Adjusted profit and Adjusted DEPS

Year	Adjusted Profit (US\$)	Adjusted DEPS (US\$)
2025	US\$ 42m	ADEPS US\$ 0.04
2024	US\$ 32m	ADEPS US\$ 0.03
2023	US\$ 10m	ADEPS US\$ 0.01
2022	US\$ 18m	ADEPS US\$ 0.02
2021	US\$ 18m	ADEPS US\$ 0.03

Numbers – Adjusted DEPS
Bars – Adjusted profit/loss

Description

Adjusted profit or loss measures the core net profitability of the business, after removing the impact of exceptional items and fleet impairment charges/reversals. Our shareholder distribution policy also depends on this measure.

Adjusted DEPS means fully diluted earnings per share, which measures the level of net profit, including adjusting items, per ordinary share outstanding.

2025 Performance

Adjusted profit was US\$ 41.8 million (2024: US\$ 32.2 million). The increase mainly reflects higher adjusted EBITDA by US\$ 12.5 million, lower finance expense by US\$ 8.6 million, offsetting the increase in depreciation and amortisation by US\$ 12.0 million.

The adjusted DEPS increased to US\$ 0.04 (2024: US\$ 0.03).

Net leverage ratio

Year	Net Leverage Ratio
2025	1.39
2024	2.00
2023	3.05
2022	4.42
2021	5.79

Description

Net leverage ratio is the ratio of net bank debt at year end to Adjusted EBITDA.

Maintaining this covenant below levels set out in the Group's bank facilities is necessary to prevent an event of default and avoid paying higher interest.

2025 Performance

Net leverage ratio at 31 December 2025 was reduced to 1.39 times (2024: 2.0 times), driven by a reduction in the net bank debt to US\$ 156.6 million (2024: US\$ 201.2 million) coupled by improved adjusted EBITDA for the year.

Backlog



2026	US\$ 660m
2025	US\$ 570m
2024	US\$ 459m
2023	US\$ 342m
2022	US\$ 179m

The backlog figures shown above are as at 1st April

Description

Backlog shows the total order book of contracts (comprising firm and option periods) at the relevant date. This is a leading indicator of future revenue and utilisation levels.

2025 Performance

GMS secured four new contracts and extended four existing ones. As a result of these contract wins and extensions, the Group achieved a backlog of US\$ 606 million at 31 December 2025, which further increased to US\$ 660 million at 1 April 2026.

Average FTE retention (Onshore and Offshore)



2025	745	85%
2024	689	88%
2023	628	88%
2022	567	84%
2021	534	86%

% – Employee retention
Bars – Average FTEs

Description

Employee retention is calculated as the percentage of staff who continued their employment during the year, with retirements and throughout the year offers insight into the Group's capacity, operational scale, and manpower cost base.

Average FTEs (Full Time Equivalent employees) throughout the year offers insight into the Group's capacity, operational scale and manpower cost base.

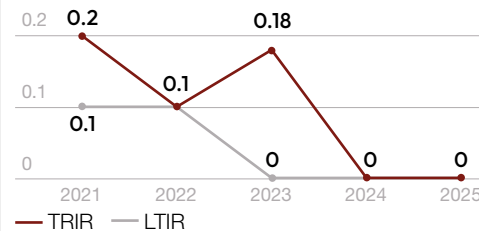
2025 Performance

The Group staff retention is 85% (2024: 88%). The decrease reflects the broader industry trends driven by heightened demand for experienced professionals.

Average onshore FTEs over the year have increased to 80 from 69 reported in 2024. While for offshore FTEs, the average number throughout the year increased from 620 in 2024 to 665.

The total Group headcount increased from 727 at the end of 2024 to 746 at 31 December 2025, which was driven by increased operational requirements.

TRIR and LTIR



Description

Total Recordable Injury Rate (TRIR) provides a measure of the frequency of recordable injuries per 200,000 man hours.

Lost Time Injury Rate (LTIR) is a measure of the frequency of injuries requiring employee absence from work for a period of one or more days per 200,000 man hours.

Offshore man hours are calculated based on a 12-hour working period per day.

2025 Performance

LTIR and TRIR are both zero in 2025 and 2024.

Underlying G&A as percentage of revenue



2025	US\$ 14m	7%
2024	US\$ 11m	7%
2023	US\$ 11m	7%
2022	US\$ 10m	8%
2021	US\$ 10m	9%

% – G&A to revenue
Bars – Underlying G&A

Description

The underlying G&A to revenue expense ratio compares revenue to the amount of expenses incurred in onshore support operations.

2025 Performance

The underlying G&A amounted to US\$ 14.0 million, up from US\$ 11.4 million in 2024. Underlying G&A as a percentage of revenue slightly increased to 7.4% (2024: 6.8%).

Financial Review

Sustaining growth and building value

	2025 US\$m	2024 US\$m	2023 US\$m
Revenue	188.1	167.5	151.6
Gross profit	70.1	89.6	102.8
Adjusted EBITDA*	112.9	100.4	87.5
Adjusted net profit*	41.8	32.2	9.8
(Net impairment)/reversal on non-financial assets	(10.1)	9.2	33.4
Net profit for the year	19.5	38.3	42.1

The table below shows the contribution to revenue and gross profit by each vessel class during the year.

Vessel Class	Revenue US\$'000		Gross profit before depreciation, amortisation and impairment charges US\$'000	
	2025	2024	2025	2024
E-Class vessels	87,381	71,799	61,973	52,269
S-Class vessels	46,053	42,286	35,325	30,141
K-Class vessels	54,684	53,409	29,218[†]	31,381
Total	188,118	167,494	126,516	113,791

† K-Class vessels are reduced due to commercial downtime to prepare the vessels for the next contracts and drydocking activities.

The Group's geographical footprint remains concentrated in the Middle East, with Qatar, UAE and Saudi Arabia collectively contributing 90% of total revenue, while the rest remained in the European renewables market. Looking ahead, we will deploy an additional vessel to Europe in early 2026 that will strengthen our footprint in the offshore wind sector, while maintaining our presence for the traditional oil and gas industry. We are also exploring strategic entries into new territories to strengthen our geographic diversification.

We recently announced the acquisition of a brand-new mid-class vessel to support our growth. However, the ongoing geopolitical situation in the Gulf region has already impacted our operations for 2026. As the duration of this conflict remains unknown, the full impact of this disruption cannot yet be fully quantified.


Cost of sales, impairment and administrative expenses

Cost of sales for the year increased to US\$ 108.3 million (2024: US\$ 85.1 million), mainly driven by the operational overhead of our new leased vessel, alongside increases in staff costs and costs for meeting client specifications.

The Group recorded a net impairment loss on non-financial assets of US\$ 10.1 million compared to the net reversal of US\$ 9.2 million in the prior year. Refer to Notes 5 and 7 in the consolidated financial statements for further details.

General and administrative expenses improved to US\$ 15.4 million (2024: US\$ 17.0 million).



 Alex Acimandos, Chief Financial Officer

Revenue and segmental profit/loss

The Group sustained its five-year double-digit growth in 2025, with revenue increasing by 12% to US\$ 188.1 million (up from US\$ 167.5 million in 2024). This performance was primarily due to the integration of an additional large vessel leased, contributing eight months of operational revenue, alongside an increase in average day rates. These offset the impact of lower fleet average utilisation.

Underpinning the revenue growth was an 11% increase in average day rates, which reached US\$ 36.6k (compared to US\$ 33.1k in 2024). This increase was observed across all vessel classes. We expect continued improvement in 2026 as legacy contracts are being renewed at higher day rates.

The average fleet utilisation softened to 87% (down from 92% in 2024), reflecting the commercial downtime to prepare the vessels for the next contracts, drydocking activities, planned maintenance and geopolitical disruption in the Gulf during June 2025.

* Refer to Glossary and Other Definitions. A reconciliation of this measure is provided in Note 30.

Adjusted EBITDA*

Our Adjusted EBITDA increased by 12%, reaching US\$ 112.9 million (2024: US\$ 100.4 million), highlighted by the improvement in revenue but offset by the increase in the total underlying expenses*. This performance exceeded our revised upward guidance of US\$ 101–109 million. Despite the inflationary environment, we maintained our Adjusted EBITDA margin at 60%, consistent with the prior year.

Subsequent to year end, there is renewed geopolitical conflict in the Gulf region. As the situation is fluid and ongoing, we are currently assessing the impact of these events on our performance and will provide an update to our previously issued adjusted EBITDA guidance for 2026 of US\$ 105 million to US\$ 115 million when the situation becomes clearer.

The recent acquisition of a brand-new mid-class vessel, which has already been earmarked for a number of identified commercial opportunities, as well as the proactive approach on geographical diversification, will partially offset the challenges in the Gulf region.

Please refer to Note 30 and Glossary for further details.

Finance expense and derivatives

Finance expense resulted in a 36% reduction to US\$ 15.0 million (2024: US\$ 23.5 million). This significant saving was primarily driven by the full-year impact of our successful December 2024 refinancing, which secured a more favourable interest margin, combined with our proactive gross debt reduction and a softening of market interest rates.

During 2025, we have entered an interest rate swap to partially mitigate variable rate exposure.

The portion of gross debt hedged by interest rate swaps rose from US\$ 32.7 million at year-end to US\$ 89.7 million by January 2026. Further, forward foreign exchange contracts were executed to fully neutralise the USD/AED fluctuations associated with our term loan repayments. GMS recognised a cost of US\$ 0.6 million related to these new instruments.

Following the exercise and subsequent expiry of all remaining warrants obligation on 30 June 2025, its impact on the profit or loss narrowed to US\$ 4.2 million (2024: US\$ 5.3 million).

Earnings

The Group posted a net profit of US\$ 19.5 million (2024: US\$ 38.3 million). In 2025, our adjusted EBITDA rose to US\$ 112.9 million (2024: US\$ 100.4 million) while finance expense decreased to US\$ 15.0 million (2024: US\$ 23.5 million).

Despite these gains, our net profit was impacted by the combined impact of net impairment loss on non-financial assets of US\$ 10.1 million (2024: US\$ 9.2 million reversal of impairment), higher depreciation and amortisation charges of US\$ 48.1 million (2024: US\$ 36.2 million) and higher tax expenses of US\$ 16.3 million (2024: US\$ 4.9 million), primarily due to the one-time impact of the tax ruling received which was announced on 14 May 2025.

Capital expenditure

Capital expenditure increased to US\$ 30.0 million (2024: US\$ 8.8 million), of which US\$ 3.1 million (2024: US\$ 2.8 million) is the spending to capital work in progress for property and equipment. The spending was largely attributable to drydocking activities and strategic non-recurring upgrades to remain competitive and to meet clients' demand for both new and existing contracts.

Subsequent to year end, GMS acquired a brand-new mid-class vessel which has already been earmarked for a number of identified commercial opportunities. This acquisition supports the Group's strategic objective of doubling its 2024 adjusted EBITDA by 2030.

Cash flow and liquidity

The Group continues to deliver positive net operating cash flows of US\$ 88.4 million (2024: US\$ 103.6 million). The year-on-year variance primarily reflects an increase in trade receivables and accrued income in line with the improvement in revenue during the last quarter of the year as well as due to higher tax settlements. Additionally, cash flows were impacted by payments of advances to suppliers and mobilisation costs, which are needed to prepare the vessels for the next contracts and for various upgrades. We remain focused on working capital efficiency to ensure our operational success results in strong cash flow.

Due to spending on drydock activities as well as on strategic non-recurring upgrades to remain competitive and to meet clients' requirements for both new and existing contracts, net cash outflow on investing activities rose to US\$ 25.3 million (2024: US\$ 8.8 million).

Net cash used in financing activities amounted to US\$ 75.4 million (2024: US\$ 63.5 million). This reflects our disciplined approach to deleveraging, with US\$ 56.8 million (2024: US\$ 39.9 million) allocated to debt repayments and refinancing transaction costs. Notably, our interest payments related to bank borrowings significantly decreased to US\$ 12.6 million (2024: US\$ 21.6 million), while the payments related to principal and interest elements of leases increased to US\$ 11.4 million (2024: US\$ 4.9 million). These outflows were partially offset by US\$ 6.1 million (2024: US\$ 3.8 million) in net proceeds from the exercise of warrants.

Balance sheet

Assets: Total non-current assets increased to US\$ 620.8 million (2024: US\$ 608.3 million) as of 31 December 2025. This expansion was primarily driven by right-of-use (ROU) assets of US\$ 30.2 million, mainly related to our new leased vessel. While our capital expenditure increased to US\$ 30.0 million, the net carrying value was offset by depreciation and amortisation charges of US\$ 36.0 million. Furthermore, the Group recorded a net impairment loss on non-financial assets of US\$ 10.1 million, compared to the net reversal of US\$ 9.2 million in the prior year.

Our current asset position increased to US\$ 79.1 million (2024: US\$ 74.8 million). This growth reflects an increase in trade receivables and accrued revenue, which reached a combined US\$ 39.8 million (2024: US\$ 29.8 million), in line with the increase in revenue during the last quarter of the year.

Additionally, our advances to suppliers and prepaid mobilisation costs increased for the upcoming contract commitments as well as for various upgrades. Further, cash and cash equivalents decreased to US\$ 27.8 million (2024: US\$ 40.0 million) due to repayment of bank borrowings, capital expenditure as well as higher payment of taxes.

Liabilities: Total liabilities reduced by US\$ 22.7 million to US\$ 277.7 million (2024: US\$ 300.4 million). This improvement was primarily driven by a US\$ 55.8 million reduction in bank borrowings (net of unamortised costs), and a US\$ 8.6 million decrease in derivative financial instruments following the exercise and expiry of our warrant obligations on 30 June 2025.

Financial Review *continued*

These reductions were partially offset by a US\$ 30.0 million increase in lease liabilities mainly related to our new leased vessel, a US\$ 7.0 million rise in tax liabilities primarily due to the one-time impact of the tax ruling received which was announced on 14 May 2025, and a US\$ 5.0 million increase in trade payables in line with our higher operational and capital expenditure activities.

As of 31 December 2025, the Group maintained a net current liability position of US\$ 35.8 million (2024: US\$ 25.7 million). Management continues to rigorously monitor the liquidity profile, with a specific focus on short-term cash flow forecasting. This disciplined oversight ensures we maintain the necessary liquidity to meet all current obligations, especially the principal repayments of our bank borrowings due within the next 12 months.

Equity: The Group's equity position strengthened in 2025, primarily driven by the retention of net profit achieved during the year. Furthermore, our share capital and share premium accounts saw a combined increase of US\$ 19.4 million, resulting from the exercise of the warrants.

Net bank debt* and leverage*

Net bank debt reduced to US\$ 156.6 million (2024: US\$ 201.2 million), highlighted by the voluntary settlement of US\$ 56.8 million in bank borrowings ahead of their contractual maturity. This reflects our disciplined approach in maintaining an optimal net leverage ratio, which is down to 1.39x (2024: 2.0x), enhancing our credit profile and financial flexibility.

The full-year impact of our December 2024 refinancing significantly contributed to a 36% reduction in finance expenses to US\$ 15.0 million (2024: US\$ 23.5 million). Beyond direct interest savings, the improved terms provided the necessary capital agility to support our capital expenditure program and our shareholder distribution policy, effectively aligning our capital structure with our long-term growth objectives.

Subsequent to year end, GMS obtained a bridge loan amounting to US\$ 37.4 million to acquire a new mid-class vessel. Following this acquisition, the Group's net leverage remains below 2.0x, excluding any adjusted EBITDA contribution from this vessel.

Going concern

The Directors have assessed the Group's financial position through to June 2027 and hold a reasonable expectation of its ability to continue as a going concern for the foreseeable future.

The ongoing geopolitical situation in the Gulf region has escalated since early January 2026, resulting in increased volatility in oil and gas markets and some disruptions to the Group's offshore operations, including the contractual declaration of force majeure by one of its customers. Recent announcements indicate that a temporary ceasefire of two weeks has been agreed, however, the extent to which this arrangement will translate into a sustained de-escalation is uncertain. Management is actively assessing the ongoing impact of these developments on the Group's operations, liquidity and financial outlook.

For further details please refer to the Going Concern disclosure in Note 3 of the consolidated financial statements.

Related party transactions

Apart from the remuneration of Directors and other key management personnel, there are no material related party transactions that happened during the year.

Total transactions with related parties decreased to US\$ 46k (2024: US\$ 541k) with affiliates of MZI Holding Limited, the Group's largest shareholder (22.71%).

All related party transactions have been conducted at arm's length. This process ensures that the terms and conditions of such transactions are fair, reasonable and comparable to those that would be available in similar transactions with unrelated third parties.

Further details can be found in the Directors' Report on page 79 and Note 23 of the consolidated financial statements.

Adjusting items

The Group presents adjusted results, in addition to the statutory results, as the Directors consider that they provide a useful indication of performance. A reconciliation between the adjusted non-GAAP and statutory results is provided in Note 30 of the consolidated financial statements with further information provided in the Glossary.

Evolving geopolitical developments

The ongoing geopolitical situation in the Gulf region has already impacted our operations for 2026. As the duration of this conflict remains unknown and the impact cannot yet be fully quantified at this time, the Board has decided not to declare a dividend at this time pending further assessment of the geopolitical situation, while reaffirming the capital allocation policy.

Our disciplined approach towards achieving an optimal net leverage ratio over the past recent years enhanced our credit profile and financial flexibility. As our net leverage ratio as of 31 December 2025 is now down to 1.39x, from as high as 8.06x 5 years ago, gives us the necessary resilience and agility to navigate these geopolitical headwinds.

Alex Aclimandos Chief Financial Officer

13 April 2026

* Refer to Glossary and Other Definitions.

Long-Term Viability Statement

How we assess our prospects

In accordance with Provision 31 of the 2014 UK Corporate Governance Code, the Directors have undertaken a robust assessment of the Group's long-term viability. This assessment is embedded within the Group's strategic planning and risk management framework and reflects the Board's ongoing oversight of the Group's financial resilience and operational sustainability.

The review considers the Group's future performance, financial position, cash flows, liquidity, borrowing facilities and covenant compliance. It is supported by detailed financial forecasting, stress testing and sensitivity analysis, together with an evaluation of the principal risks and uncertainties facing the business.

The Group's customers are primarily engaged in offshore oil and gas exploration and production, as well as offshore wind farm installation. The Directors closely monitor customers' capital expenditure plans, tendering activity and project pipelines, with particular attention to contracted backlog and near-term project visibility where demand for the Group's services is more certain. Broader market dynamics, including energy market fundamentals and the ongoing energy transition, are also considered in assessing future prospects.

Viability assessment time horizon

The Group operates in a dynamic and cyclical sector influenced by macroeconomic conditions, energy prices, capital expenditure cycles and geopolitical developments. In determining an appropriate assessment period, the Directors have considered the nature of the business, the visibility provided by the current backlog, business development pipeline and the maturity profile of the Group's debt facilities.

The Directors have concluded that a three-year assessment period is appropriate, as this represents the timeframe over which they can reasonably set and monitor the Group's plans with a sufficient degree of visibility and reliability.

Consideration of principal risks

The Group's operations are subject to a range of strategic, operational and financial risks. The Board conducts regular reviews of the principal risks facing the business and evaluates the effectiveness of the controls and mitigating actions in place. The potential impact of these risks on the Group's viability forms an integral part of the assessment process. Further details on the Group's risk management framework and principal risks are set out on pages 22 to 28 of this Annual Report.

Geopolitical situation in the Gulf region

As described in Note 37 to the consolidated financial statements, the ongoing geopolitical situation in the Gulf region has escalated since early January 2026, resulting in increased volatility in oil and gas markets and some disruptions to the Group's offshore operations, including the contractual declaration of force majeure by one of its customers. As the situation is fast evolving and fluid, the effect of the escalations is subject to significant levels of uncertainty, with the full range of possible effects unknown. Recent announcements indicate that a temporary ceasefire of two weeks has been agreed, however, the extent to which this arrangement will translate into a sustained de-escalation is uncertain.

Management is actively assessing the potential impact of these developments on personnel safety, customer engagement, operations, financial position and cash flows. Proactive measures are being implemented to address any immediate effects, while contingency plans are being developed to respond to more prolonged scenarios, should the conflict persist. In the event of a sustained or escalating situation, management will reassess the potential implications and implement appropriate mitigating actions, including engagement with lenders where necessary.

While elevated oil and gas prices, driven by the ongoing geopolitical situation, are expected over time to reinforce the focus on production resilience and capacity maintenance, in the near term the operational disruptions are expected to weigh on activity levels and utilisation. Accordingly, the overall impact remains dependent on the duration and severity of the ongoing situation.

Sensitivity analysis

In assessing viability, the Directors evaluated downside scenarios to determine the potential impact on liquidity and covenant compliance, particularly in light of the ongoing geopolitical situation in the Gulf region.

The principal downside scenario assumed:

- The geopolitical situation is assumed to persist for an extended period, resulting in operational disruption until 31 August 2026 and affecting vessels operating across the Gulf region;
- Six vessels remain off hire from 2027 through to the end of the assessment period; and
- Reduction in utilisation of 17 percentage points in 2026 and 34 percentage points in each of 2027 and 2028.

Based on the above scenario, the Group would not be in breach of its current term loan facility.

The downside case is considered to be severe, but it would still leave the Group with sufficient liquidity and in compliance with the covenants under the Group's banking facilities throughout the assessment period.

In addition to the above downside sensitivity, a reverse stress test is also performed by incorporating additional stress to the scenario above to demonstrate a scenario to identify how much revenue and EBITDA would need to be lost to indicate a breach of covenants.

The additional stress assumes a further extension of the offhire period for the Group's vessels in the Middle East from 31 August 2026 to 30 September 2026. Under this scenario, the Group would breach its covenants, as the Debt Service Cover Ratio and Senior Net Leverage Ratio exceed the permitted level at 31 December 2026. Liquidity headroom is expected to reduce significantly in November 2026, followed by a liquidity shortfall in December 2026.

The results of the reverse stress testing highlight that a prolonged period of geopolitical situation in the Gulf region, resulting in a significant reduction in utilisation levels, constitutes the most severe risk to the Group's ability to maintain adequate liquidity and comply with its banking covenants. The Directors believe that the reversed stress test scenario is only possible in a severe escalation of the geopolitical situation.

The Group acknowledges the uncertainties stemming from the duration and the severity of the geopolitical situation and its impact on the Group's operations, as described above. Under certain circumstances they could result in the Group being in the above reverse stress tested scenario. After a careful consideration of all the factors available to the Group at this time, including information from its clients and their plans, management has concluded that the likelihood of the reverse stress scenario is sufficiently low to not result in a material uncertainty.

Should circumstances arise that differ from the Group's projections, the Directors believe that a number of mitigating actions can be successfully executed in the necessary timeframe to meet debt repayment obligations as they become due and in order to maintain liquidity. Potential mitigating actions include the vessels off hire for prolonged periods be cold stacked to minimise the operating costs on these vessels, which has been factored into the downside case. Additional mitigations could be considered including but not limited to reduction in overhead costs, seeking relaxation/waiver from covenant compliance and rescheduling of repayments with lenders.

Management is aware of the broader operating context and acknowledges the potential impact of climate change on the Group's consolidated financial statements. However, it is anticipated that climate change will have limited effect during the assessment period.

Conclusion

After considering reasonable risks and potential downsides in light of the ongoing geopolitical situation in the Gulf region, the Group's forecasts suggest that its bank facilities, combined with secured backlog and a pipeline of near-term opportunities for additional work, subject to the timing of resolution of the geopolitical situation, will provide sufficient liquidity to meet its needs in the foreseeable future. Accordingly, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year period from the date of approval of these financial statements.

Risk Management

Risk management and internal control framework

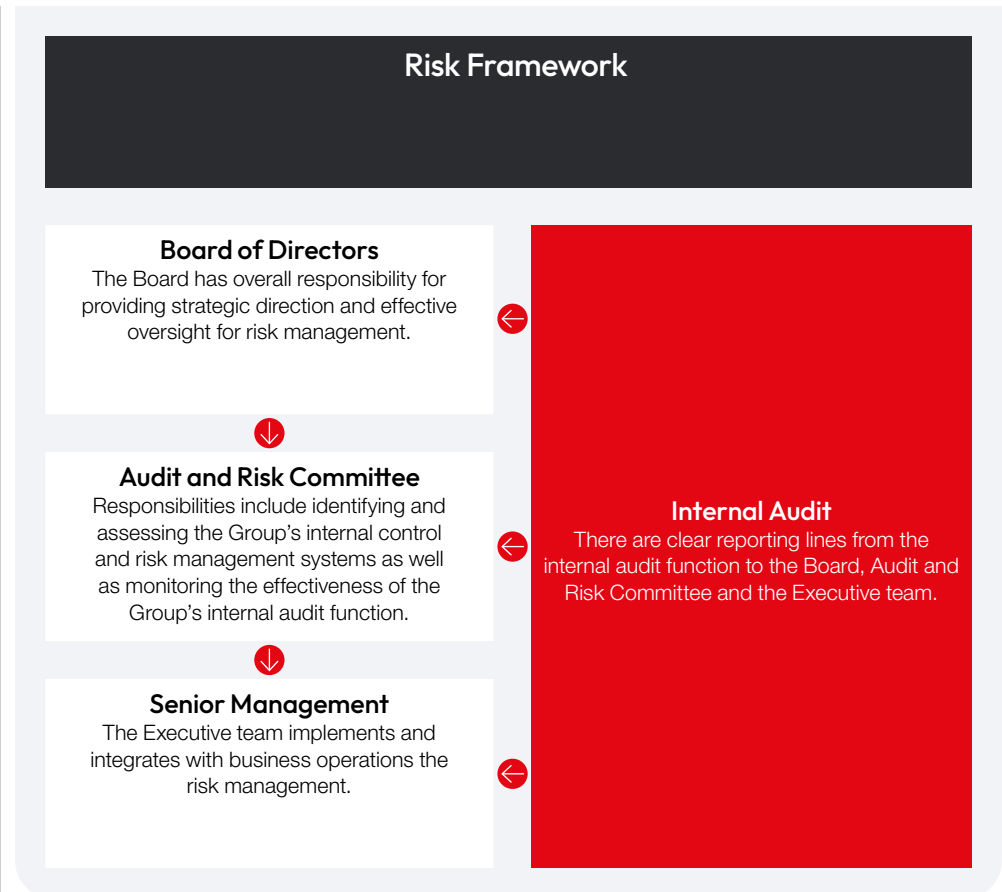
Effective risk management remains fundamental to the Group’s ability to operate safely, deliver value to stakeholders and support long-term strategic objectives.

In an environment characterised by evolving geopolitical developments, changing energy market dynamics and increasing regulatory and Environmental, Social and Governance (ESG) expectations, the Group maintains a structured and proactive approach to identifying, assessing and managing risks across the organisation.

The Group’s approach to risk management is built on a structured and integrated framework that supports the effective identification, assessment and management of business risks. It incorporates policies, culture, organisational structures, behaviours, processes and systems designed to promote informed decision-making and operational resilience. Clear governance arrangements and reporting lines enable the consistent monitoring and mitigation of risks, while supporting the continuous enhancement of the Group’s internal control environment.

The Board has overall responsibility for the Group’s risk management framework, setting the tone from the top and ensuring effective oversight. ESG considerations are incorporated into the Board’s discussions and form part of the broader risk assessment process.

The Audit and Risk Committee supports the Board by reviewing the effectiveness of the Group’s internal control system, including risk management practices. The Committee also oversees financial controls and financial reporting, ensuring that significant accounting judgements and estimates are identified and addressed on a timely basis. Following its review of prior year control matters, the Committee is satisfied with the improvements implemented by management. For further details on the Committee’s assessment of the Group’s internal control system, refer to the Audit and Risk Committee Report on page 57.



Principal risks and uncertainties

Offshore vessel operations involve inherent operational and environmental risks. Adverse weather, sea conditions and navigational hazards – many of which are beyond the Group’s control – may affect operational performance and future results.

While the Group employs advanced technology, experienced crews and strict safety standards, such risks cannot be fully eliminated. Therefore, adaptability and proactive planning are crucial, as changing circumstances can influence both operational outcomes and investment value.

The following section outlines the principal risks facing the Group over the next five years, along with our corresponding mitigation strategies.

Key

- 1 Utilisation
- 2 Middle East local content requirements
- 3 Inability to deliver safe and reliable operations
- 4 Liquidity and covenant compliance
- 5 People
- 6 Legal, economic and political conditions
- 7 Compliance and regulation
- 8 Cyber crime – security and integrity
- 9 Climate change

Risk heat map



Risk Management *continued***1 Utilisation****Risk**

Utilisation levels may be reduced by the following underlying causes:

- Regional tensions may disrupt offshore operations, restrict access or cause project delays, potentially reducing fleet utilisation and revenue.
- The business remains dependent on a small number of major customers.
- Additional tonnage is expected in the market during 2026–2027, increasing competition.
- Cyclical nature of industry suggests that current period of robust demand may give way to decline, potentially exerting downward pressure on charter rates and utilisation.
- K-Class vessels may become less competitive due to numerous new builds entering the market which are mostly bigger in size than those of the K-Class.
- Increased standard specifications required by customers may result in GMS having to upgrade its fleet to remain compliant.

Mitigating factors and actions**Geopolitical risk mitigation**

The Group continuously monitors regional geopolitical developments and client activity, maintains operations across the Middle East and Western Europe, and works with clients to explore redeployment options for vessels in the event of disruptions.

Strengthening client engagement

GMS maintains strong client relationships through regular communication and a proven track record of secure, reliable services. Strategies for future fleet upgrades are aligned with anticipated client needs, supporting longer-term contracts and improved vessel utilisation.

Diversification across business segments and geographies

The Group actively monitors competition and explores new jurisdictions, clients and service offerings. Notably, we recently deployed our second vessel in Europe, enhancing market presence and utilisation potential.

Customisation capabilities for client needs

The Group can modify or upgrade assets to satisfy client requirements. Further, GMS's vessels are adaptable to compete for a wider market share enabling the Group to maximise the utilisation level and charter day rates.

Strengthening financial flexibility

The Group continues its efforts to maintain an optimal leverage level, supporting operational resilience and strategic growth initiatives.

2 Middle East local content requirements**Risk**

National Oil Companies (NOCs) in the Middle East set local content targets that vary by country, prioritising suppliers committed to local sourcing, investment and spending. Non-compliance with these requirements could limit GMS's ability to secure new contracts or force acceptance of lower profit margins on existing contracts, potentially affecting operating cash flow and net profitability.

Mitigating factors and actions**Adherence to local content regulations**

GMS continues to treat local content as a strategic priority and focuses on strengthening its in-country contribution through:

- Maintaining a strong local presence and operational footprint.
- Developing and nurturing strategic local partnerships.
- Maintaining focus on In-Country Value (ICV) performance across our operating jurisdictions.

This approach supports the Group's competitiveness in tender processes, helps maintain its standing with key customers and underpins access to future contract opportunities.

Key

Revenue Growth



Cost Optimisation



Working Capital Efficiency



People Placement and Controls

3 Inability to deliver safe and reliable operations



Risk

Geopolitical events may affect vessel operations by restricting crew travel or access to certain regions, potentially impacting the Group's assets.

Serious environmental or safety incidents involving employees, visitors or contractors could harm both commercial interests and reputation.

Inadequate preparation for critical situations – such as equipment failures, unmet client requirements or unpredictable weather – can negatively affect business performance.

Insufficient insurance coverage may expose the Group to significant financial loss.

Mitigating factors and actions

Geopolitical events

Monitor developments, maintain alternative deployment options and engage proactively with clients.

Safety commitment and operational reliability

Robust HSEQ system, strong safety culture and continuous monitoring of safety performance.

Management continues to review and improve the current management systems and monitors the performance of HSEQ.

Training, scheduled maintenance and compliance

Regular vessel maintenance, rigorous operational procedures, and continuous employee training.

Business continuity plan

Updated continuity plan, including crew redeployment and sourcing spares from alternative regions to ensure safe and reliable operations.

Adequate insurance coverages are in place to critical assets and business operations to protect GMS against unforeseen events, mitigating potential financial losses and ensuring business continuity in the face of damage, theft or destruction.

4 Liquidity and covenant compliance



Risk

GMS faces short-term liquidity risks arising from timing mismatches between cash inflows and outflows, delayed or slow-paying clients and unexpected expenses. The Group's performance is closely monitored against bank covenants, which are sensitive to factors such as vessel utilisation, operational downtime, interest rates and other variables. Any breach of covenant could trigger an event of default, allowing lenders to accelerate loan repayments and potentially exercise security over the Group's assets.

Mitigating factors and actions

Liquidity management

The Group maintains financial discipline by prioritising timely collection of customer receivables and negotiating favourable payment terms with key suppliers. Capital expenditure is carefully managed and focused on essential outlays to protect the operational integrity and reliability of the vessel fleet.

Covenant compliance

The Board and Senior Management actively monitor covenant compliance, regularly reviewing forecasts and taking proactive measures to prevent potential breaches. All covenants are tracked throughout the loan term to ensure adherence.

Focus on deleveraging

Management remains committed to increasing EBITDA and reducing debt to strengthen the Group's leverage position and support ongoing compliance with loan covenants.

Key



Revenue Growth



Cost Optimisation



Working Capital Efficiency



People Placement and Controls

Risk Management *continued***5 People****Risk**

Attracting, retaining, recruiting and developing a skilled workforce.

Losing skills or failing to attract new talent to the business has the potential to undermine performance.

Mitigating factors and actions**Effective communication, training and engagement initiatives**

Management prioritise open communication and regularly engage with employees across different functions and levels, including non-executive Directors' visits to our Abu Dhabi offices. During these interactions, leadership seek employees' feedback on the Company, their roles and performance against KPIs. These discussions provide valuable insights into workforce sentiment and inform Committee deliberations. Management also recognise and acknowledge employees' contributions, and as experienced leaders transition, we remain committed to developing the next generation of leaders to carry our mission forward.

Remuneration Policy

The Short-Term Incentive Plan (STIP) is structured around a unified Business Corporate Scorecard, aligning all employees and incentivising them to achieve a common set of objectives. GMS has also made targeted adjustments to the compensation of offshore personnel to enhance market competitiveness.

Equal opportunities

GMS upholds fair and transparent recruitment practices, strictly prohibiting discrimination and promoting equal opportunities for all employees. We further invest in our workforce through training and development programmes, internal promotions and a strong emphasis on nurturing talent.

Resource planning

The Group has identified all critical roles and established processes to ensure smooth transitions in the event of personnel changes. To meet immediate requirements, recruitment specialists have been engaged to fill key positions.

6 Legal, economic and political conditions**Risk**

Political instability in the regions where GMS operates could affect business operations. Given that many key crew members are sourced from Eastern Europe and Southeast Asia, such instability may disrupt recruitment, retention and deployment of personnel. Additionally, high interest rates and inflation may impact the Group's liquidity and profitability.

Mitigating factors and actions**Emergency response planning and insurance**

The Group maintains comprehensive emergency preparedness plans across all major assets and operational areas. Insurance coverage is regularly reviewed to ensure adequate protection of the Group's assets.

Workforce management

We are actively enhancing workforce diversity through strategic workforce planning and demographic analysis. Partnerships with multiple recruitment agencies help broaden our talent pool and diversify crew composition across geographies.

Monitoring interest rates and inflation

Management continuously monitors liquidity in light of interest rate movements and focuses on cost reduction. The Group aims to maintain optimal leverage levels to mitigate the impact of a high-interest environment. Under the new debt facility, part of the interest rate risk is hedged to protect against adverse movements.

Key

Revenue Growth



Cost Optimisation



Working Capital Efficiency



People Placement and Controls

7 Compliance and regulation



Risk

Non-compliance with anti-bribery, corruption, tax, financial reporting and other regulatory requirements could harm the Group's reputation, stakeholder trust and financial position. Operating across multiple jurisdictions exposes the Group to complex international conventions, as well as local and federal laws on health, safety, environment and corporate governance. Failure to adhere to these requirements may lead to regulatory investigations or significant penalties.

Mitigating factors and actions

Code of Conduct

The Group enforces a robust Code of Conduct covering anti-bribery and corruption. All employees must follow this Code when conducting business on behalf of the Group and complete mandatory in-house anti-corruption training. Suppliers are pre-notified of these policies and required to confirm compliance.

Regulations

A central database maintains all GMS policies and procedures aligned with applicable laws in each operating jurisdiction. A dedicated Company Secretary oversees compliance, including UK legal and corporate governance requirements.

External review

Internal auditors assess internal controls, verify adherence to laws and internal policies and provide recommendations to enhance risk mitigation. An external advisor was also engaged to validate the methodology, assess the design and effectiveness of material controls and provide recommendations to support future compliance with Code of Corporate Governance 2024.

Engagement of tax consultants

GMS engages tax advisors across its operating geographies to ensure accurate compliance with local tax and transfer pricing requirements.

Qualified resources

A team of experienced professionals manages financial and regulatory submissions, ensuring ongoing compliance and regulatory reporting standards.

8 Cyber crime – security and integrity







Risk

The Group's reliance on technology infrastructure and digital systems exposes it to risks of system outages, cyber incidents, data breaches and operational disruptions. These risks may arise from infrastructure limitations, third-party service dependencies, system vulnerabilities or human error, and could lead to financial loss, compliance challenges and reputational damage.

Mitigating factors and actions

The Group maintains policies, access controls and regular system reviews to protect sensitive information and manage information security risks. IT resilience is supported through vendor service agreements, network monitoring and regular data backups. In addition, employee awareness programmes and ongoing reviews of data protection practices support cybersecurity and regulatory compliance.

Key

 Revenue Growth
  Cost Optimisation
  Working Capital Efficiency
  People Placement and Controls

Risk Management *continued*

9 Climate change



Risk

Climate change presents both transition and physical risks to the Group. Transition risks arise from the global shift toward a lower-carbon economy, which may influence investor sentiment, client preferences and demand for our services.

Increasing regulatory requirements could also lead to enhanced reporting obligations and the need to adopt lower-emission technologies. Physical risks, including rising temperatures and sea levels, may affect operating conditions, working hours and vessel deployment. These factors also interact with our ability to deliver safe and reliable operations.

Mitigating factors and actions

Legal & policy monitoring

The Group monitors legislative and policy developments across the UK and the Middle East to maintain compliance with applicable laws and regulations. Our disclosure aligned with the Task Force on Climate-related Financial Disclosures (TCFD) outlines our approach to identifying and addressing climate-related risks.

Physical infrastructure

Weather conditions are closely monitored to ensure the safety of offshore personnel and vessels. Both onshore facilities and offshore assets are designed and equipped to operate in the challenging climate conditions of the Middle East.

Environmental impact

GMS seeks to minimise its environmental footprint through energy and water efficiency initiatives and by maintaining machinery and engines to ensure efficient performance.

Long-term planning

GMS has an established presence in the renewables sector, supporting the resilience and adaptability of its business model. Our vessels are designed with flexibility to maximise utilisation. Long-term fleet planning also considers evolving environmental regulations and potential changes in sea levels when replacing retiring vessels.

Key



Revenue Growth



Cost Optimisation



Working Capital Efficiency



People Placement and Controls

Emerging risks

GMS maintains an emerging risk framework to support horizon scanning, with developments reported regularly to the Audit and Risk Committee. Emerging risks refer to systemic matters or business practices that have not previously been identified, have remained dormant for an extended period (typically five years) or have yet to develop into areas of significant concern. These risks are often characterised by a high degree of uncertainty regarding their likelihood, potential impact and timing.

Emerging risks are identified and monitored through ongoing discussions between management and the Audit and Risk Committee, engagement with key stakeholders (as referenced in the Group's S172 statement), reviews of industry publications and analysis of disclosures by peer companies.

Examples of emerging risks considered by the Group include shifts in global oil demand, technological developments, supplier performance challenges, potential trade tensions between major economies, changes in tax regimes in the regions where GMS operates and possible client insolvencies.

The Strategic Report on pages 02 to 45 has been approved by the Board and signed on its behalf by:

Mansour Al Alami
Executive Chairman

13 April 2026



ESG

TCFD disclosure

GMS recognises that clear and transparent reporting on the actual and potential impacts of climate-related risks and opportunities is critical for enabling stakeholders to assess the business's resilience to climate change and adaptation challenges. GMS further acknowledges that such disclosure supports accountability, builds stakeholder trust and helps align organisational strategy with wider sustainability objectives and regulatory expectations. These insights enable GMS to anticipate climate-related challenges and pursue opportunities that support long-term value creation and success.

Over the past year, GMS has continued to deepen its understanding of the climate-related risk and opportunity landscape and integrate relevant insights into its strategy formulation processes.

We have complied with all 11 disclosures of the FCA listing rule (UKLR 6.6.6R(8)) and the 8 disclosures required by the Companies (Strategic Report and Directors' Report) (Climate-related Financial Disclosure) Regulations 2022. This report utilises the original 11-disclosure TCFD framework, which encompasses the 8 required disclosures of the latter regulation.



Governance

a) Describe the board's oversight of climate-related risks and opportunities.

b) Describe management's role in assessing and managing climate-related risks and opportunities.

Board oversight

The Board holds overall responsibility for risk management, with support from the Audit and Risk Committee (ARC). Senior Management plays a key role in executing the risk management process, including identifying, managing, and mitigating risks, under the oversight of the internal audit function.

Climate change has been recognised as a principal risk for GMS since 2021 and therefore formally reviewed annually alongside other principal risks. A dedicated climate-related risks and opportunities workshop is also held annually, with all those on the Executive Leadership team in attendance (Executive Chairman, Chief Financial Officer, Chief Shared Services Officer, Chief Commercial Officer, Operations Director and Head of Health, Safety, Environment & Quality) to continue to upskill leadership in these areas and ensure alignment on risk and opportunity assessments. ESG-relevant issues, including climate change, are discussed at other meetings of the Board as and when relevant, with the Head of HSEQ reporting to the Board quarterly. These discussions help inform concurrent discussions of organisational strategy, business plans and risk management more generally.

Climate-related risks and opportunities also provide important context for all large capital expenditures, acquisition, and divestment decisions. The Board reviews progress towards climate-related goals annually, using these updates to help inform strategic decisions and ensure sufficient pace is maintained.

Two Board-level committees have responsibility for climate-relevant issues: the ARC and the Remuneration Committee.

The ARC consists of three non-executive Directors and meets at least annually, in line with the Group's financial reporting and audit cycle. It maintains ongoing communication with key governance personnel, such as the CEO, the external audit lead partner and the Head of Internal Audit.

The Committee assists the Board in financial reporting and audit processes, reviews the effectiveness of internal controls and incorporates climate change considerations into its oversight. The ARC reviews the Group's principal risks quarterly.

The Remuneration Committee ensures that executive remuneration aligns with the Group's long-term strategy, purpose, and values, and that incentive structures do not create unintended ESG risks. While Board remuneration is not currently tied to climate targets, the Head of HSEQ's remuneration is linked to ESG performance and advancing the Group's net zero strategy specifically.

Role of management

The Senior Management team, comprising the CFO, Chief Commercial Officer, Head of HSEQ, Director of Operations and Chief Shared Services Officer, is responsible for identifying, assessing, managing and mitigating material risks, including those related to climate change and the low-carbon transition. They report to the Board and the ARC twice a year.

Senior Management has actively participated in identifying and analysing climate-related risks, with support from external subject matter experts, over the past four years to ensure the accuracy and utility of these assessments.

Further information on the reporting structure and the responsibilities of the Board, Audit and Risk Committee and Senior Management can be found on page 22 of this Annual Report.

Strategy

a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.

b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.

c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

Climate change and anticipated societal responses have already begun to shape GMS's strategic priorities and financial planning. The Group faces a range of climate-related risks, including physical risks from acute events such as storms and heat stress, and transition risks associated with the shift to a net-zero economy, including emerging regulation, carbon pricing and evolving market conditions. These risks have been assessed across three time horizons, as follows:

Table 1. Time horizons

Time Horizon	Definition	Rationale
Short term	Before 2030	Aligned with short-term business planning cycles
Medium term	2030 – 2039	Covers our interim targets and more distant strategic decisions, such as vessel replacement
Long term	After 2040	Covers our long-term climate targets and allows for analysis of severe physical risks

ESG continued

While climate change poses a number of threats to the Group, the societal transition also presents significant opportunities over the coming decades. A summary of the most material climate-related risks and opportunities is set out in the table below.

Table 2. Material climate-related risks

Risk (category)	Likelihood/ impact	Timeframe	Primary potential financial impact	Description	Mitigating factors/controls in place
Carbon taxes (Transition – Policy & Legal)	Likely/ Moderate	Medium term	Increased Operational Expenditure	Many jurisdictions are expected to put in place carbon taxes in the future in order to meet their net zero targets. This is a greater risk for the European market in the medium term. Estimated prices per tonne CO ₂ e under the EU Emissions Trading System range from €70 to €630 between 2030 and 2050 ¹ . While GMS is not currently obligated under this system, this provides an idea of the potential direction of travel of carbon pricing schemes and could result in a significant cost burden if inclusion thresholds evolve and no further decarbonisation is undertaken. Appetite for expansion of fuel duties or carbon taxes is deemed to be low in the near term in both Europe and the Middle East (Qatar, United Arab Emirates and Kingdom of Saudi Arabia), but this could become a material risk in the medium to long term.	The Group is well positioned to manage this risk as the decarbonisation we have targeted will reduce emissions and limit exposure to carbon pricing mechanisms. Developments in tax policy are closely monitored, and internal modelling is used to assess potential impacts on business strategy and planning. In addition, fuel costs are typically borne by our clients, likely insulating us to some degree from this risk. However, there remains a risk of margin compression if increased carbon-related costs are not fully recoverable or lead to pricing pressure from clients.
Stricter maritime emissions standards (Transition – Policy & Legal)	Possible/ Moderate	Medium term	Increased Operational and Capital Expenditure	International efforts to reduce emissions may result in stricter standards from organisations such as the IMO, e.g. the inclusion of mobile offshore units under existing regulation such as carbon intensity indicators (CII) or energy efficiency standards (EEXI). There is also potential for EU-specific regulations, such as the FuelEU Maritime Regulation, to capture GMS vessels in this geography over time.	Most maritime regulations have targeted long-distance shipping vessels, where the majority of sector-wide climate impacts are concentrated, and will likely continue to do so. The Group closely monitors legislative developments to ensure ongoing compliance with all relevant maritime and environmental regulations across the UK, EU and Middle East (Qatar, United Arab Emirates and Kingdom of Saudi Arabia). In addition, a strong track record of transparent reporting, the setting of climate targets and continuous efforts to improve fleet efficiency support regulatory readiness and reduce exposure to future compliance costs.

¹ Source: Enerdata (2025) 'Carbon price forecast under the EU ETS2'

Table 2. Material climate-related risks continued

Risk (category)	Likelihood/ impact	Timeframe	Primary potential financial impact	Description	Mitigating factors/controls in place
Storms, hurricanes, and cyclones (Physical – Acute)	Possible/ Moderate	Long term	Increased Operational and Capital Expenditure	Cyclones and extreme rainfall events in the Middle East are likely to worsen under conditions of climate change. Although currently rare, the number of tropical cyclones making landfall in the Gulf of Oman and Arabia is projected to increase significantly. This could result in Health and Safety risks to employees, damage to assets, operational disruption and increased insurance premiums or retraction of insurance coverage. These events could result in supply chain disruption and damage to critical infrastructure (such as ports). There is likely to be more operational downtime and delays as vessels cannot move during periods of elevated sea states and strong winds.	Group assets are designed to withstand harsh operating conditions. This resilience is supported by preventative maintenance programmes, regular asset inspections and established emergency response plans to minimise downtime and ensure personnel safety. Geographically diversified operations reduce the likelihood that extreme weather events will simultaneously disrupt all activities, while appropriate insurance coverage helps limit potential financial impacts.
Heat stress (Physical – Chronic)	Likely/ Minor	Long term	Increased Expenditure	The Middle East is already one of the hottest regions globally, with summer air temperatures at times exceeding 50°C and sea surface temperatures above 35°C. Climate projections indicate a likely increase of 2–4°C in average temperatures by mid-century, with more frequent and severe heatwaves. This could result in crew Health and Safety risks, operational disruption, increased cooling costs and occupational health claims. Overheated engines, hydraulic systems and electronic controls could also lead to downtime.	The Group has extensive operational experience in high-temperature environments and our assets are designed to withstand extreme heat conditions. This is reinforced by established Health and Safety procedures, including heat management protocols and workforce training. Preventative maintenance programmes and operational flexibility further help to minimise disruption during periods of elevated temperatures.
Overall decline of fossil fuel sector (Transition – Market)	Likely/ Moderate	Long term	Decline in Revenue	As countries around the world attempt to reach net zero targets, a long-term decline of the oil and gas sector is likely. As this is GMS's core market, this presents a long-term risk for the Group. IEA ² forecasts suggest that demand for oil and gas will continue to grow until 2030 and then very gradually decline, making this risk most likely to present in the medium term and become more significant in the long term.	The risk of a long-term decline in the oil and gas sector is moderated by the gradual nature of this transition, which will provide ample advance warning and time for strategic adjustment. The Group's assets and capabilities are transferable to adjacent markets such as offshore renewables, enabling diversification of revenue streams over time.

2 Source: IEA (2025) 'World Energy Outlook 2025'

ESG continued

Table 3. Material climate-related opportunities

Opportunity (category)	Likelihood/ impact	Timeframe	Primary potential financial impact	Description	Mitigating factors/controls in place
Growth of low-carbon offshore energy sector. (Market)	Likely/ Significant	Medium term	Increased Revenue	GMS is well placed to facilitate the ongoing growth of offshore renewables, particularly wind farms. The Group already has a presence in Europe supporting offshore wind and is targeting further growth in this sector. There is additional opportunity to support with offshore carbon capture and storage (CCS) projects (e.g. injection platform support), offshore hydrogen / ammonia facilities support, or oil and gas platform decommissioning contracts as well.	GMS has existing operational experience and established presence in European waters, where significant growth in offshore renewables is forecasted. We have transferable offshore capabilities, and our current fleet of vessels is well suited to support with these sorts of projects.
Resilience and business continuity advantage (Resilience)	Possible/ Moderate	Medium term	Reduced Expenditure / Increased Revenue	Investing in climate adaptation and addressing identified risks (such as improving vessel energy efficiency, storm resilience, etc) can enhance reliability and reduce downtime, strengthening client relationships and competitiveness.	We are continuing to improve the resilience of our fleet by upgrading to modern, high-efficiency vessels when existing vessels reach their end of life. Our annual climate-related risk assessments ensure we will be well prepared for the emergence of heightened physical risks.

Impacts on business model/ strategy

Climate-related risks and opportunities continue to play a significant role in shaping the business. Our strategy is focused on reducing our environmental impact while actively managing identified risks and adapting to evolving conditions. Consideration of these factors has informed a number of strategic decisions.

Awareness of risks such as more stringent environmental regulation, including carbon taxes, has contributed to the decision to target ambitious emissions reductions, and to upgrade our fleet for maximum efficiency. The threat of a long-term decline in fossil fuel demand (and the concurrent growth in renewables) has led to a strategic decision to target further growth in the offshore renewables market.

An appreciation for the potential magnitude of the impacts of all reported risks and opportunities leads us to continue upskilling our organisation in climate-related matters via annual workshops on these topics.

An appreciation for the potential magnitude of the impacts of all reported risks and opportunities leads us to continue upskilling our organisation in climate-related matters via annual workshops on these topics. We have also put in place processes for ongoing monitoring and reassessment of identified risks and opportunities, and horizon scanning for emerging issues.

Scenario analysis

Given the uncertainty around future emissions pathways and societal responses, we have undertaken scenario analysis to better understand how our exposure to climate-related risks and opportunities could evolve over time. This exercise is refreshed annually alongside the risk and opportunity review processes.

The three scenarios employed in the analysis utilise the framework provided by the Intergovernmental Panel on Climate Change, and leverage a variety of public datasets, such as model simulations from the Coupled Model Intercomparison Project Phase 6 (CMIP6)³ and socioeconomic assumptions based on Shared Socioeconomic Pathways (SSPs)⁴. These scenarios are summarised in Table 4.

Table 4. Scenarios utilised in the analysis

Scenario	Description
SSP1 – 2.6	Low mitigation and adaptation challenges contribute to a smooth transition to <2°C of warming by 2100. Substantially more global action is taken in the near term and high levels of electrification are achieved in transport and industry. Successful management of GHGs limits overall physical risk exposure and associated economic disruptions.
SSP2 – 4.5	Medium challenges to mitigation and adaptation leads to warming between 2°C and 3°C by 2100. A more familiar path is maintained with uneven progress internationally. Significant efforts are still undertaken, but with less consistency and coordination, resulting in higher levels of warming and more widespread physical risks.
SSP3 – 6.0	High challenges to mitigation and adaptation are encountered with warming reaching between 3°C and 4°C by 2100. Rising nationalism undermines international efforts to limit climate change and competing economic and security concerns are prioritised. Low levels of electrification are achieved in transport and industry. The physical impacts of climate change become severe over time and significantly disrupt economic systems.

³ Eyring et al. (2016) 'Overview of the Coupled Model Intercomparison Project Phase 6 (CMIP6) experimental design and organization', Geoscientific Model Development, 9(5), pp.1937 – 1958

⁴ O'Neill et al (2016) 'The roads ahead: Narratives for shared socioeconomic pathways describing world futures in the 21st century', Global Environmental Change, 42, pp.169 – 180

These scenarios were selected to reflect a broad range of plausible futures, spanning outcomes from highly effective to significantly delayed climate change mitigation. This approach enables assessment of varying levels of exposure to the full spectrum of identified physical and transition risks.

This analysis has resulted in several high-level insights.

- **SSP1 – 2.6.** This scenario would entail the highest level of transition risk for the Group, as the decline of the fossil fuel industry would be rapid. This conversely implies the nearest onset of significant opportunities related to servicing the offshore renewables market. Additional transition risks, such as carbon taxes, would also be the most costly under this scenario. However, physical risks would be minimised and would not be expected to be material for the Group.
- **SSP2 – 4.5.** Under this more moderate transition pathway, near-term transition risks would be less pronounced, while the Group would have greater flexibility to realign its activities towards sectors aligned with the low-carbon transition. Although physical climate risks would emerge earlier than in more ambitious mitigation scenarios, they are not expected to be material before mid-century. The Group’s chances of hitting its own environmental targets would be slightly lower in the context of a world transitioning more slowly.
- **SSP3 – 6.0.** A severely inadequate response to climate change would heighten the risks associated with a disorderly and uncoordinated transition away from fossil fuels, making long-term planning and strategic decision-making more challenging. Physical climate risks would intensify significantly, increasing the likelihood of supply chain disruption, economic volatility and a more challenging overall business environment. Under such conditions, the Group’s ability to achieve its climate targets would be substantially reduced.

While each scenario presents distinct challenges, we believe the Group’s strategy remains resilient across the range of potential outcomes assessed. The global economy will remain heavily reliant on energy in all foreseeable future scenarios, and we are well placed to support offshore energy projects of diverse types. Experience working in the harsh climate of the Middle East has ensured our assets are resilient to a wide variety of physical stressors.

Our strong commitment to continual improvement in environmental performance ensures that our understanding of impacts, dependencies, risks and opportunities continues to mature over time. Together, these factors underpin our confidence in the Group’s long-term value creation, despite the significant challenges posed by climate change.

Risk management

a) Describe the organisation’s processes for identifying and assessing climate-related risks.

b) Describe the organisation’s processes for managing climate-related risks.

c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation’s overall risk management.

Identifying and assessing risk

Climate-related risk assessment is integrated into the Group’s established enterprise risk framework. Material climate-related risks and opportunities were first identified in 2021, with reference to TCFD guidelines, and are reviewed and updated annually. Individual risks are identified and assessed through departmental reviews, with mitigating controls subsequently defined. External experts are consulted to support a comprehensive understanding of climate-related risks and opportunities. A dedicated climate-related risk register is maintained, providing a detailed breakdown of related risks, which contributes to the assessment of the principal risk related to climate change generally.

Any emerging climate-related risks or opportunities identified at the subsidiary level will be escalated for further review by the ARC. Annual risk assessment refresh processes seek to identify emerging risks and refine our understanding of existing risks at the Group level.

The updated assessment of climate-related risks and opportunities is presented to senior leadership annually to confirm alignment on risk and opportunity scoring.

Climate-related risks are classified as either physical or transition risks and are assessed across short, medium and long-term time horizons. Physical risks are further divided into acute risks, such as extreme weather events, and chronic risks, including longer-term shifts in temperature, precipitation patterns and sea level rise. Transition risks are grouped into policy and legal, technology, market and reputational categories, reflecting the range of regulatory, economic, technological and societal changes associated with the transition to a low-carbon economy.

Each identified risk and opportunity is assessed using a five-point qualitative scale to evaluate both likelihood and potential impact (see table below). An inherent risk rating is then calculated by multiplying these scores.

Table 5. Likelihood and impact rating levels

Likelihood	Impact
1 Rare	1 Insignificant
2 Unlikely	2 Minor
3 Possible	3 Moderate
4 Likely	4 Significant
5 Almost Certain	5 Major

We then assess the effectiveness of our response / controls in place to determine a residual risk score. All risks scoring 9 or higher are considered material and subjected to scenario analysis.

Managing risk

Our climate-related risk management process consists of the following continuously implemented steps:

- **Identify** climate-related risks and opportunities in line with TCFD guidance and in collaboration with external experts.
- **Evaluate** identified risks and opportunities, including assessments of likelihood, impact and the efficacy of current controls.
- **Model** potential impacts, where relevant, through scenario analysis using three distinct climate change scenarios.
- **Manage** risks by implementing appropriate internal controls and mitigation measures.
- **Monitor** risks on an ongoing basis and adjust controls as necessary.

Integration into risk management system

Climate change has been incorporated as a principal risk to the Group since 2021. All principal risks are managed via the same processes, including quarterly review workshops where these issues are discussed by the Executive Chairperson and the Senior Management team.

Individual climate-related risks are assessed according to the same criteria as risks of all types, to allow for direct comparability. Any risk assessed to be material is also managed via the same processes, regardless of whether it is climate-related or not.

ESG continued

Metrics & targets

a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.

b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.

c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

We recognise the importance of maintaining a comprehensive set of metrics to track climate-related risks and progress towards our targets. A robust and accurate greenhouse gas inventory is fundamental to effective climate management, and we have been tracking Scope 1 and 2 emissions since 2014 and Scope 3 emissions since 2021, with 2021 serving as the baseline year for our emissions reduction targets. Near-term emissions reduction and long-term net zero targets were approved by the Board in December 2022, with progress summarised in Table 6. Our 2050 net zero target aligns with the national ambitions of the UK, EU, UAE and Qatar.

Our emissions reduction targets help to mitigate risks associated with potential carbon taxes or stricter maritime emissions standards. Proactive assessment of low-carbon vessels will mitigate the same risks, and help us realise the opportunity of expanding into the offshore renewables market (which will likely prioritise low-emissions vessels where possible). Incorporating ESG-relevant data collection into our vendor qualification process helps us to better understand our suppliers' exposure to climate-related risks and enables us to take steps towards achieving a more resilient supply chain.

A detailed account of all our relevant emissions sources is provided in Table 7.

Table 6. KPIs, targets, and status in the reporting year

Target	Status	Description
Develop and implement a new initiative aligned with the GMS' Sustainability goals in 2025	Achieved	ESG questionnaire incorporated into new vendor qualification process.
Add or replace a jack-up barge with a lower carbon alternative by 2030.	On Track	We continue to investigate a range of potential options for improving the emissions performance of our fleet.
Net zero emissions in Scope 3 categories 1, 4, 5, 6, 7 and 8 (see Table 7 below) by 2035	c.43% reduction from baseline (On Track)	We continue to make steady progress in decarbonising these categories of emissions.
All scopes net zero by 2050	c.4% reduction from baseline (On Track)	We do not expect our emissions to decline linearly to 2050. More rapid decline in the 2030s and 2040s, due to technological innovation and the growing availability of low-carbon fuels, is more likely. Therefore we consider this target on track.

Table 7. FY25 GHG emissions (location-based)

Scope	Emission category	Current year (FY25) (tCO ₂ e)	Previous year (FY24) (tCO ₂ e)	Base year (FY21) (tCO ₂ e)	Variance from base year
1	Stationary Combustion	45,488	51,244	47,247	-3.7%
	Mobile Combustion	38	49	-	N/A
	Fugitive Emissions	1,206	1,549	-	N/A
2	Electricity	27	27	31	-12.6%
3	1. Purchased Goods & Services	6,280	5,389	11,395	-44.9%
	2. Capital Goods	5,209	2,037	560	+830.1%
	3. Fuel and Energy-Related Activities	10,835	11,413	10,180	+6.4%
	4. Upstream Transportation and Distribution	424	1,562	377	+12.5%
	5. Waste Generated in Operations	1,037	1,417	654	+58.6%
	6. Business Travel	2,594	1,107	5,871	-55.8%
	7. Employee Commuting	107	136	57	+88.5%
	8. Upstream Leased Assets	N/A	6	N/A	N/A
	Total	73,245	75,914	76,373	-4.1%

Methodological notes

All emissions have been calculated in line with the GHG Protocol, utilising an operational control consolidation approach and location-based accounting for Scope 2 emissions. The reporting period for this GHG inventory is calendar year 2025, aligned with GMS's financial year to maintain consistency across reporting frameworks. The inventory includes all seven GHGs covered under the Kyoto Protocol, and all material emissions sources are included.

Commentary

We are pleased to report that those emissions sources over which we have the most control (Scopes 1 & 2) have continued to decrease over the past year, due to our consistent focus on efficiency improvements. Compared to our baseline (FY21), our overall footprint has decreased just over 4%. Purchased Goods & Services and Capital Goods both refer to emissions associated with procurement. While Purchased Goods & Services have declined significantly from the base year and Capital Goods have increased significantly, taken together, these emissions sources have declined c. 4% as well. The substantial variation evident in Table 7 is more due to evolutions in GHG accounting practices than actual changes in upstream emissions sources. We have made several improvements to our footprint accuracy over the past year, including refined assessment of our fugitive emissions based on the specific refrigerant gases present on our vessels.

Streamlined Energy & Carbon Reporting (SECR)

Tables 8 & 9 show all the required disclosures under the UK's Streamlined Energy and Carbon Reporting (SECR) regulations, including all mandatory emissions categories, energy use statistics and our emissions intensity relative to revenue. These represent a subset of the emissions presented in Table 7: those related to operational combustion of fuels and the emissions produced when generating the electricity used at our premises. Please note that due to our areas of operation, location-based and market-based Scope 2 differentiation is not possible, as renewable-backed electricity tariffs are not available.

Table 8. SECR data (FY25)

Emission Source	Energy Consumption (MWh)			GHG Emissions (tCO ₂ e) (Location-Based)			GHG Emissions (tCO ₂ e) (Market-Based)		
	FY25	FY24	Variance	FY25	FY24	Variance	FY25	FY24	Variance
Scope 1: Combustion	186,500	194,203	-4.0%	46,732	52,841	-11.6%	46,732	52,841	-11.6%
Scope 2: Purchased Electricity	62.5	64.0	-2.3%	27.1	27.0	+0.3%	27.1	27.0	+0.3%
Scope 3: Indirect Energy Use	-	-	-	-	-	-	-	-	-
Total	186,563	194,267	-4.0%	46,759	52,868	-11.6%	46,759	52,868	-11.6%

Table 9. GHG Emissions intensity ratio (SECR emissions categories)

	FY25	FY24	FY23	FY22	FY21 (Base Year)	Variance from Base Year
Turnover (£1m)	188.2	167.5	151.6	133.2	115.1	+63.5%
Operational emissions relative to turnover (Location and Market-Based) (tCO ₂ e / \$m)	242.0	306.4	359.0	389.6	410.8	-41.1%

Energy efficiency actions

The ever-increasing efficiency of our operations is evidenced by the c. 40% decline in emissions intensity we have achieved relative to our revenue. We aim to maintain this momentum moving forward by further investing in more efficient assets and continuing to prioritise the sustainability of our operations wherever possible.

We have achieved reductions in our energy use year-on-year, partially due to our utilisation of a recently acquired, highly efficient jack-up barge. We will continue to monitor the results of this vessel's impact on our resource and energy efficiency, and look to further improve the efficiency and resiliency of our entire fleet over time.

Although not directly relevant to energy efficiency, this year we have also emphasised improved waste management, with training rolled out to relevant staff.

SECR notes & exclusions

- Our methodology has been based on the principals of the Greenhouse Gas Protocol, taking account of the 2015 amendment which sets out a 'dual reporting' methodology for the reporting of Scope 2 emissions. Given the area of our operations, emissions associated with purchased electricity do not vary between a market and location-based method.

- We have reported on all the measured emissions sources required under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.
- The period of our report is 1 January 2025 – 31 December 2025.
- Energy use and emissions figures relate to our global energy use.
- Conversion factors for overseas electricity, gas and other emissions are those published by the International Energy Agency (2025).
- Scope 3 emissions relating to 'grey fleet' are not relevant to GMS.
- No exclusions have been made.

ESG continued

Social Values

At the heart of our business are the core values of Responsibility, Excellence and Collaborative Relationships. These values guide every decision we make, from ensuring the safety and well-being of our team and partners to upholding the highest ethical standards.

Responsibility

At GMS, the health, safety, and environmental well-being of all individuals and communities impacted by our operations are paramount. Safety is integral to every aspect of our business.

We prioritise the safety and well-being of our employees, subcontractors, clients, partners and all other stakeholders. We believe that responsible risk management and a genuine care for people are essential for building long-term, sustainable value.

As we pursue growth opportunities, our commitment to safety and collective welfare remains unwavering. We strive for excellence while fulfilling our responsibilities to the people we serve, the environments we protect and the communities that support our work.

Excellence

At GMS, excellence is our unwavering pursuit. We are committed to continuous improvement and innovation, constantly seeking new ways to exceed client expectations. By learning from past successes and exploring ideas, we enhance our delivery capabilities and forge stronger partnerships.

We set ambitious targets that demand superior quality, exceptional value and outstanding outcomes. These challenging goals push our organisation to new heights, ensuring we consistently deliver positive impacts for our clients and all stakeholders.

Integrity and transparency are the cornerstones of our business. We operate with the utmost rigour and ethical conduct, earning the trust and preference of clients who value our commitment to sustainable quality.

As we explore avenues for future growth, we remain steadfast in our core priorities: service excellence, stakeholder welfare and unparalleled delivery. These principles have solidified GMS's position within our sector, and we are dedicated to upholding and strengthening this foundation of trust for years to come.

Collaborative relationships

GMS believes in fostering strong, collaborative relationships with all its stakeholders. We are committed to continuous improvement and innovation, working closely with our clients to understand their unique needs and develop tailored solutions that exceed expectations.

We actively engage with our partners, suppliers and employees to build trust and foster a collaborative environment. By leveraging the collective expertise and insights of all stakeholders, we can identify and implement innovative approaches that deliver exceptional value and achieve shared success.

We prioritise open communication, transparency and mutual respect in all our interactions. We strive to build long-term partnerships based on trust, integrity and a shared commitment to achieving excellence.

Our success depends on the strength of our relationships with all stakeholders. By working together collaboratively, we can achieve our shared goals and create a sustainable future for GMS and our partners.

GMS organisation structure

Our organisational structure is pivotal to our success. We have cultivated a robust framework that empowers our teams, fosters collaboration and positions us for sustained excellence.

Our foundation rests on a network of Core functions – Operations, Marine and Engineering, Maintenance, and Project Delivery – that directly drive our technical capabilities and performance.

These Core functions are supported by a robust set of enabling services, including Health, Safety, Environment and Quality (HSEQ), Business Development, Procurement, Finance, Human Resources and other essential expert functions.

This structure strikes the ideal balance between focused client delivery and efficient business operations. Core teams are empowered to deliver exceptional service, while enabling functions provide the necessary support and streamline operations across the organisation.

Seasoned leadership guides our strategic direction, fostering seamless collaboration across all departments. This enables us to mobilise the right talent and resources to capitalise on new opportunities and adapt effectively to evolving market demands.

Our organisational structure is not merely a framework; it is a dynamic platform for growth. Built on a foundation of client-centric agility, operational discipline, unified vision and rigorous governance, it empowers GMS to achieve sustainable excellence in the years to come.

Achievement

GMS has achieved remarkable recognition for its people-centric and innovative human resources practices. GMS was honoured with the Gold Award for 'Innovation in HR Management, Planning & Practice' and the Silver Award for 'Most Innovative HR Department/Team of the Year' at Sixth Annual MENA Stevie Awards, sponsored by the Ras Al Khaimah Chamber of Commerce and Industry in UAE. These achievements underscore GMS's commitment to fostering a high-performing and people-focused workplace.

Further cementing its position as a leader in people management, GMS achieved Great Place to Work™ Certification, reflecting the Group's strong workplace culture founded on trust, respect, pride and collaboration. This recognition is based on employee feedback received through the Trust Index survey, underscoring the authenticity and strength of GMS's people-first culture. The certification demonstrates GMS's ongoing commitment to fostering an inclusive and supportive work environment, where employees are valued, heard and empowered.

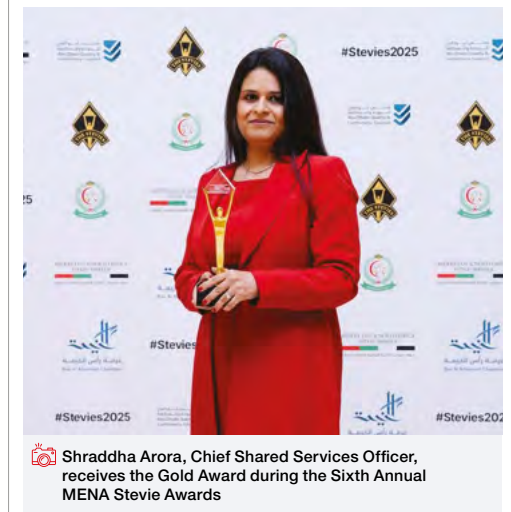
Turnover

Employee turnover increased marginally to 15%, compared to 12% in 2024. This increase reflects broader industry trends, driven by market volatility and heightened demand for experienced professionals following the emergence of new regional and international market entrants. Despite these market-driven dynamics, GMS remains committed to talent retention through internal promotions, targeted retention initiatives and clear career progression pathways for high-performing employees.

Diversity

GMS thrives on a diverse and inclusive global workforce. Our team comprises 746 talented individuals from 37 countries, an increase from 727 personnel representing 36 countries in 2024. This rich diversity fuels innovation, strengthens our understanding of diverse markets and fosters a truly global perspective within our organisation. The information on page 40 provides details of diversity of our personnel.

GMS is an equal opportunity employer with a zero-tolerance policy for any form of discrimination, including gender, race, colour, nationality, ethnic or racial origin, marital status, religion or disability.



We are committed to creating an inclusive environment where all employees feel valued, respected and empowered to reach their full potential. For more information on our Equal Opportunities Policy, please visit the Governance section of our website.

The number of offshore female personnel is currently limited by cultural and legal factors. In some countries in the Middle East where GMS operates, local labour laws stipulate that women cannot work in an inappropriate environment and hazardous jobs/industries and may not be required to work at night. As a result, GMS may be unable to employ women in certain offshore roles due to these constraints. Furthermore, as GMS does not fall under the scope of the UK Government's Equality Act 2010 regarding gender pay gap disclosure, this information has not been provided.

Employee engagement and workplace culture

In 2025, GMS was awarded the Great Place to Work Certification™ (GPTW) in the UAE for the first time. Based on the independently conducted Trust Index Survey, 86% of employees identified GMS as a great place to work, exceeding the GPTW model average of 83%.

Also, our 2025 Annual Employee Engagement Survey indicates strong employee sentiment across offshore and onshore operations with 96% of employees reported feeling well-informed about company performance, and 96% expressed pride in working for GMS and would recommend it as an employer. The survey reaffirmed key workplace strengths, with 98% of respondents expressing confidence in our safety-first culture, 96% confirming our clear stance against workplace harassment and 94% indicating they feel able to express their views without fear.

Workforce engagement is supported at Board level, with Lord Anthony serving as the designated non-executive Director for workforce engagement, in line with the UK Corporate Governance Code.

During the year, Board members engaged directly with employees across functions and levels, providing a forum for feedback to inform ongoing actions to strengthen employee experience across the organisation.

Performance

The employees, including Executive Directors, strive towards the same transparent performance targets. GMS emphasises a performance-based culture with no guaranteed variable pay awards.

The 2025 performance bonus measures for employees are outlined on page 42.

This approach encourages a shared focus on achieving Group objectives and aligns with the interests of our shareholders.

Succession planning

GMS believes in fostering a growth-oriented environment where our employees can thrive.

To this end, we have established a structured succession planning process that prioritises internal candidates for key roles whenever possible.

This approach allows us to recognise and reward high-performing employees, develop a strong leadership pipeline and boost employee morale and engagement.

While internal recruitment remains our primary focus, we also recognise the need for external hiring in specific situations, such as filling highly specialised roles or during periods of rapid growth. All recruitment activities are conducted ethically and fairly, adhering to our core values.

In 2025, we successfully promoted 52 employees across various levels, demonstrating our commitment to internal growth. This represents an increase from 36 in 2024, indicating a more stable and sustainable approach to talent management.

By investing in the development of our internal talent, we not only create opportunities for individual growth but also contribute to the overall success and long-term sustainability of GMS.

Learning and development

GMS ensures all employees maintain technical and regulatory training required for their roles. Seafarers maintain STCW qualifications to operate vessels, meeting International Maritime Organization requirements. Crew members complete additional training in offshore safety, awareness, and emergency response for oil & gas sector operations.

During 2025, GMS continued to strengthen its learning and development initiatives through its LinkedIn Learning partnership, providing staff with access to a wide range of online training resources. Employee engagement with the platform remained strong, with a 95% participation rate during the year. In addition, targeted, role-specific training programmes were assigned following one-to-one consultations with line managers, supporting individual development and organisational capability building.

This initiative provides unlimited access to courses across technical, business and leadership domains, enabling personalised learning paths aligned with both individual career aspirations and organisational needs. In addition, quarterly training sessions were also conducted at GMS offices by Board Member Ms. Haifa Al Mubarak, covering topics such as creative thinking, delegation for managers, effective communication and mental well-being.



Board Member Ms. Haifa Al Mubarak during one of her training sessions given to our employees

GMS also invested in the development of local talents in areas of HR, IT, Procurement, Operations, HSEQ and Finance departments. Each follows tailored development paths combining structured learning with hands-on experience.

Ethical practices

As a UK-listed company, GMS adheres to the highest standards of corporate governance and complying with all applicable laws and regulations. Our Code of Conduct serves as the cornerstone of our ethical framework, outlining the principles and values that guide our business decisions and interactions. All employees receive comprehensive training on the Code of Conduct as part of their induction, as our success depends on its application in stakeholder dealings.

The Annual Compliance Awareness Campaign includes online training and assessment of key policies including Anti-Bribery and Corruption, Code of Conduct and Whistleblowing procedures. All onshore employees and offshore key personnel complete these mandatory trainings.

Our independent whistleblowing service operates 24/7 with professional call handlers, providing:

- a voice for employees, contractors, suppliers and stakeholders
- maintenance of an open culture
- demonstration of our commitment to addressing malpractice
- Executive team oversight of business climate
- support for employees who speak up.

The Whistleblowing Policy includes a strict non-retaliation commitment, supported by regular training to ensure our ethical framework remains robust and accessible.

ESG continued

People

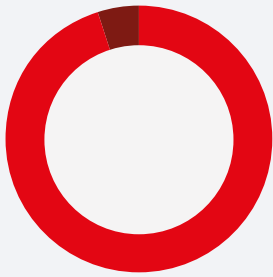
As at 31 December 2025



Total number of employees

746

(2024: 727)

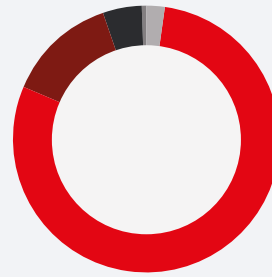


Male	710
Female	36

Offshore

665

(2024: 652)

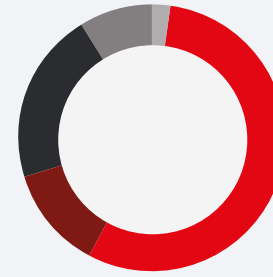


Africa	16
Asia	527
Europe	88
MENA	32
Other*	2

Onshore

81

(2024: 75)



Africa	2
Asia	45
Europe	10
MENA	17
Other*	7

Nationalities

37

(2024: 36)

Voluntary turnover

15%

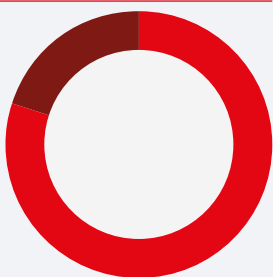
(2024: 12%)

* US, Canada, Venezuela, New Zealand, Dominica

Total number of Directors

5

(2024: 5)

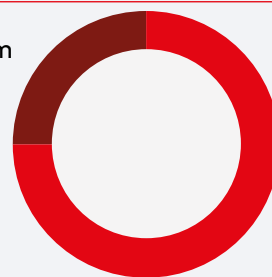


Male	4
Female	1

Total number of Executive Team

4

(2024: 3)

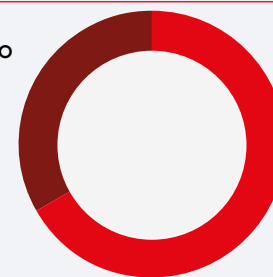


Male	3
Female	1

Total number of Direct Reports to Executive Team

18

(2024: 17)



Male	12
Female	6



GMS achieves Great Place to Work™ Certification



GMS Kikuyu celebrates 20 years without an LTI

Health and Safety

The Group continues to uphold the highest international standards of Health and Safety in the operation of its vessels. The Group's Management Systems, which govern all activities and operations, remain voluntarily certified to ISO 9001, ISO 14001 and ISO 45001. In addition, all vessels operate in full compliance with the International Safety Management (ISM) Code.

During 2025, the Group achieved several significant safety milestones. Our vessels attained multi-year periods without Lost Time Injuries (LTI), demonstrating the sustained effectiveness of the Group's safety culture and operational controls. The Group successfully maintained a Lost Time Injury Rate (LTIR) of zero in 2024 to 2025, with no incidents resulting in medical treatment or restricted work duties. In recognition of this performance, the Group received multiple client commendations and continued to demonstrate full compliance with all applicable standards and codes referenced in this report.

The Group further strengthened its safety communication and workforce engagement through a range of targeted initiatives. Digital safety signage was installed across several vessels, and HSEQ performance dashboards were introduced to enhance visibility of key safety indicators. In addition, gamification-based safety knowledge assessments were implemented for Captains and Chief Officers to reinforce leadership accountability and core safety competencies. The Group also continued its programme of recognising high-quality unsafe condition and unsafe act observations through incentives, promoting proactive hazard identification and reporting across the fleet.

Building on initiatives introduced in previous years, including the Group-wide Marine Enterprise Resource Planning system, the Group continued to advance digitalisation and real-time access to safety and operational information both onshore and offshore. The online safety awareness platform remains in operation, ensuring that crew members, including those off rotation, have continuous access to current safety information and training materials.

The Group remains committed to continuous improvement in its management systems, operational processes and workforce engagement, ensuring that offshore operations consistently meet the highest safety standards and the expectations of customers and stakeholders.

During these recent ongoing geopolitical situation in the Gulf region, our absolute top priority has been the safety of our people. We have had instances where we were requested to evacuate personnel on board from certain vessels. Those instructions were followed promptly and without hesitation.



Gilberto Andara, Head of HSE & Quality



Our vessels attained multi-year periods without Lost Time Injuries (LTI), demonstrating the sustained effectiveness of the Group's safety culture and operational controls.

Number of work-related fatalities

0

(2024: 0)

Number of recordable work-related injuries

0

(2024: 0)

Number of high-consequence work-related injuries

0

(2024: 0)

Number of hours worked

2,665,500

(2024: 2,497,312)



GMS Endurance has achieved 15 years without an LTI

ESG continued

Performance Evaluation Framework for 2025

As approved by the Remuneration Committee, the following table outlines the key performance measures and their respective weightings in determining the overall performance of the Group for 2025.

Measure	Weighting	Performance range (From zero to full pay-out)
EBITDA	25%	Less than US\$ 101.0m – Greater than US\$ 110.0m
EBITDA margin	15%	Less than 59% – Greater than 65%
Securing contract % of 2026 budget revenue	20%	Less than 70% – Greater than 100%
Securing contract % of 2027 budget revenue	10%	Less than 50% – Greater than 70%
Achieving target leverage subject to Committee-approved capital allocation adjustments	20%	After 31 December 2025 – On or before 31 December 2025
Business development targets	10%	After 31 December 2025 – On or before 30 September 2025
Share register development objectives**	10%	After 31 December 2025 – On or before 31 December 2025
Organisational and people development objectives**	10%	To be assessed by the Remuneration Committee
Total	120%	

1	EBITDA*	<US\$ 101.0m	US\$ 101.0m–US\$ 106.5m	US\$ 106.5m–US\$ 110.0m
	Score	0%	0.1–20%*	20.1–25%*
2	EBITDA margin*	<59%	59–60%	60.1–65%
	Score	0%	0.1–12%*	12.1–15%*
3	Securing contract % of 2026 budget revenue*	<70%	70–90%	90.1–100%
	Score	0%	0.1–16%*	16.1–20%*
4	Securing contract % of 2027 budget revenue*	<50%	50–65%	65.1–70%
	Score	0%	0.1–8%*	8.1–10%*
5	Achieving target leverage subject to Committee-approved capital allocation adjustments	After 31 December 2025		On or before 31 December 2025
	Score	0%		20%*
6	Business development targets	After 31 December 2025		On or before 31 December 2025
	Score	0%		10%*
7	Share register development objectives	After 31 December 2025		On or before 31 December 2025
	Score	0%		10%*
8	Organisational and people development objectives	After 31 December 2025		On or before 31 December 2025
	Score	0%		10%*

* Zero to full pay-out is not linear as bands operate within the performance ranges shown.

** The annual bonus potential for Mansour Al Alami in 2024 was 120% of salary. The proportion above 100% of salary or otherwise determined by the Remuneration Committee (in this case, 17% of salary), will be deferred into shares under the Deferred Bonus Plan.

Section 172 Statement

Promoting the long-term success of the company

The Directors of Gulf Marine Services PLC ('GMS' or the 'Group'), individually and collectively, consider that they have acted in good faith to promote the long-term success of the Company for the benefit of its members as a whole. In doing so, they have had regard to the matters set out in Section 172(1) of the Companies Act 2006, including the interests of the Group's wider stakeholders.

The key matters considered by the Board include the following:


- the likely consequences of any decision in the long term;
- safeguarding and promoting the interests of the Group's shareholders as a whole;
- the need to foster the Group's business relationships with lenders, suppliers, customers and other stakeholders;
- the interests and safety of the Group's employees and other members of the workforce in the Group's operations;
- the desirability of the Group maintaining a reputation for high standards of business conduct;
- the need to act fairly between members of the Group; and
- the impact of the Group's operations on the community and the environment.

Stakeholder engagement and analysis are integral to our risk management process. We interact with these important groups through various methods, including direct discussions, surveys and participation in community, industry and government events and forums. These interactions provide valuable insights that inform the Board's deliberations.

Key decisions have been specifically confirmed at each main Board meeting to consider these matters. This has been supplemented by the roles of the individual Directors giving due regard and consideration for each element of the Section 172 requirements. The Board has always maintained an approach to decision-making that promotes the long-term success of the business in line with the expectations of Section 172. The disclosures set out here summarise how GMS deals with the matters set out in Section 172(1)(a) to (f). Cross-references to other sections of the report for more information are also included.



Section 172 Statement *continued*

How GMS engages with stakeholders	Stakeholder objectives	How did engagement support Board decision making?
<p>Shareholders</p> <p>GMS shareholders are institutional investors and private shareholders located across the world. We recognise the importance of the activities and outcomes of stewardship and regularly engage with investors on our financial performance, strategy and business model and our Environmental, Social and Governance (ESG) performance.</p> <p>The Executive Chairman holds regular meetings with representatives of major shareholders and updates of these meetings are provided at each of the main Board meetings. Our Senior Independent Director also engaged in discussions with our major shareholders on Group strategy.</p> <p>The GMS website has a dedicated section with a specific email address for all shareholders to use; this is monitored daily and all emails receive a response. Shareholders can view the quarterly investor presentations as well as the full and half-year results on our website. Our Annual General Meeting (AGM) provides another forum for our shareholder base to engage.</p> <p>GMS also has an active social media presence and posts updates on major developments in the Group.</p> <p>One of our non-executive Directors was nominated by our largest shareholder.</p> <p><u>Refer to the Board Report on page 52 regarding protocols to manage information shared with the Group's non-independent non-executive Directors.</u> </p>	<p>Investors are focused on a broad range of factors such as share price, financial and operational performance, strategic execution, corporate risk management and capital allocation, remuneration for management and returns for investors and the Group's ESG performance.</p>	<p>The Directors regularly received reports on the Group's major shareholders from the registrar and the brokers. They also received reports on management team's engagements with shareholders.</p> <p>The Board received letters from a major shareholders regarding Group strategic priorities. The Board considered the matters carefully and engaged directly with the shareholders on these matters.</p> <p>The Executive Chairman and other members of management engaged with major shareholders throughout the year and held meetings with shareholders on over 94 occasions during 2025.</p> <p>The Board continues to have input into the Group's communication with its shareholders. There have been regular trading updates including all major contract wins, and information is posted on the Group's website and social media to maintain transparency to all current shareholders in the business and other potential investors.</p>
<p>Clients</p> <p>GMS works closely with its clients to deliver an industry-leading offering. The Board is informed of all tender activity at each Board meeting. Senior Management engages regularly with clients via face-to-face meetings to ensure GMS fully understands operational performance: client service and safety are the key drivers of meetings. Through this engagement, GMS learns about immediate and ongoing tender requirements and future demand, and changes to strategy and/or technical or operational requirements. This informs critical business decisions associated with fleet deployment, prioritising future business development activity and resource and local content investment (HR, Procurement and Local Partnerships). It also helps with overhead sizing and allocation and capital expenditure planning, while meeting client needs.</p>	<p>Clients are mainly concerned with ensuring value for money in the services received. They also wish to ensure that services meet their specifications and are delivered efficiently and safely.</p>	<p>The Board maintains good relationships with key clients in the Middle East and European markets and a high level of industry knowledge. Engagement with clients was crucial in providing the information the Board needed to drive the Group's long-term plans, which are key to the long-term delivery of GMS's strategy.</p> <p>Engagement with our clients helped the Group to make informed decisions on capital expenditure, which remain suitable to keeping vessels in class and equipment in good condition to meet specific client requirements.</p> <p>Capital allocation and resources are being reviewed regularly by the Board and investment decisions were being made considering client feedback and market conditions in general. Refer to the Financial Review for more details.</p>

How GMS engages with stakeholders

Stakeholder objectives

How did engagement support Board decision making?

Lenders

GMS continued to have extensive interaction with its lenders and respective teams. Capital structure and financial performance are always kept under consideration in any decision-making to ensure that the Group stays within its covenants.

Lenders are primarily concerned with ensuring that the capital value of their loans are protected, and that interest is paid. They also wish to ensure that other material provisions of the lending agreements are complied with.

The increase in adjusted EBITDA meant that the Group continued to successfully repay significant amounts of principal as well as interest, and this resulted in a reduction in leverage to 1.39 times (2024: 2.00 times). This was one of the main priorities for the Board, which the Group successfully delivered.

[Refer to the Financial Review on pages 18 to 20 for further details.](#)



Suppliers

GMS's supply chain is fundamental to the ability to deliver reliable operations. The Group has a strategy of long-term partnerships with key suppliers based on regular and transparent communication with suppliers through site visits, calls and surveys. The Group continuously reviews its existing supply chain which ensures continuity of supply.

The Board received regular updates on this during the year.

Suppliers are primarily focused on fair and timely payment terms as well as a collaborative approach and open terms of business.

GMS works to maximise in-country spending, which is a requirement from National Oil Company (NOC) clients.

The Board was given regular presentations and updates on the Group's procurement activities including the development of key focus areas for procurement in future. The Group continues to investigate cost-saving initiatives, and maximise in-country value and renegotiate the terms of major supply contracts to improve efficiency.

People

Our employees are our most important asset. They want to work in an environment where they are safe and respected, and have the opportunity to learn, reach their potential and develop successful careers in a Company they can be proud of. The quality of the workforce is crucial to the success of GMS. We regularly communicate with both on and offshore staff via weekly email updates, meetings and video communication from the Executive Chairman to all offshore staff.

Employees are concerned with job security, opportunities for training, a culture of fairness, inclusion and communication, compensation and benefits.

Lord Anthony St John of Bletso is our dedicated workforce engagement non-executive Director.

Regular updates on Health and Safety and HR activities and future plans are provided at main Board meetings.

All non-executive Directors spend time in our Abu Dhabi offices and engage directly with employees across different functions and levels. During these interactions, Directors actively sought employees' views on the Company, inviting feedback on how the Group could improve, any concerns they may have, and how they feel about their roles and performance against their KPIs. These open discussions provide valuable insight into workforce sentiment and help ensure that employee perspectives are considered in Board deliberations. Directors also recognised and acknowledged employees' contributions to the Group's performance.

[Refer to page 39 for more details on engagement with our people.](#)



Chairman's Introduction to Governance



In the Chairman's Review commencing on page 6, I noted that resilience is a cornerstone of our strategy.

This principle is key to our corporate governance in a similar way to our business. It guides our approach to preserving and growing shareholder value over the long term. It provides the context in which we set and keep under review Group strategy. And it informs all aspects of our governance from internal controls to management incentives. This governance framework enables business performance to be maximised while maintaining appropriate risk management to generate results over both the shorter and longer terms.

This section provides an overview of the governance framework that underpins both our progress during the year and the initiatives we continue to advance into the future. It outlines how the Board shapes and oversees the Group's strategic direction, maintains effective oversight of risk and internal controls, and ensures clarity and integrity in our public reporting. It also brings together the individual reports from the Board and each of its Committees, offering a comprehensive overview of our governance activity.

Our activities in these areas reflect the Board's conviction that long-term business success is underpinned by strong governance; that delivering shareholder value requires openness in both internal and external reporting; and that the interests of all stakeholders are best served when the business operates to the highest ethical standards.

This is the consistent approach the Board continues to take as we strive for ongoing operational and financial improvements and promotion of shareholder and other stakeholder interests.

This review, including the reports of the Board and its Audit and Risk, Nomination and Remuneration Committees, summarises key aspects of our work in these areas. Particular matters in relation to our work in the past year are set out in the table commencing on the right.



The Board believes that business success is achieved and sustained over the long term through good governance.

1. Strategy

In addition to our regular meetings, we held a two-day, off-site strategy and Board event in 2025. This reviewed and further developed the Group's strategy following on from our previous strategy meeting in 2024.

These strategy meetings bring together the Board and Senior Management in a productive forum to discuss longer-term plans for the business. They include presentations and discussions on key aspects of the Group's operations, industry developments, market outlook and ongoing and future strategic plans. The conclusions reached inform our planning for the business with our focus on shareholder value and stakeholder interests.

2. Diversity

Strategy meetings in particular, as well as Board meetings in general, benefit greatly from the diversity of our Directors who come from different backgrounds, with a range of skill sets and a wealth of experience. They are based in Europe and the Middle East, our two key regions of operation, with wider geographic business experience in other regions also. This diversity enables full debate, appropriate challenge and supportive encouragement for management in relation to Group strategy. It also ensures the input of ideas and assistance on a wide range of matters from Directors as well as senior management.

3. Our People

We are always mindful that it is the GMS employees who handle implementation of our strategy, whether crewing our vessels or working onshore. In 2025, an in-depth discussion with a focus group of employees was led by Anthony St John, our non-executive Director for workforce engagement. This enabled employees to chat with non-executive Directors in an informal environment. Events such as this help inform Directors of views directly from members of the workforce and we believe are also seen as worthwhile by employee participants. We greatly appreciate employees engaging with the Board in this way.

4. Shareholders

Other key stakeholders include our shareholders. As Executive Chairman, I lead shareholder engagement along with our CFO Alex Aclimandos. In addition, Anthony St John, our Senior Independent Director, also discusses matters with shareholders directly when appropriate or if requested by a shareholder. The views expressed by shareholders in these discussions are reported to the Board and its Committees where appropriate and help inform their deliberations. We appreciate this ongoing constructive engagement with current and prospective investors.

5. Audit and Risk Committee

As part of our Audit and Risk Committee's continued focus on risk management and internal controls, the Committee assisted the Board in its oversight of implementation of the requirements for Provision 29 of the UK Corporate Governance Code which takes effect for the Company in 2026. This included review and discussion with both management and specialist external advisors as well as input from our auditors. The Committee also continued to oversee the Group's external financial reporting in relation to which we were delighted to receive a letter from the Financial Reporting Council advising that they had no questions or queries following a review of our 2024 Annual Report. I would like to thank our Committee Chairman Jyrki Koskelo, as well as Alex Aclimandos, our Chief Financial Officer, and our auditors together with their teams for their important work in these areas. A fuller report on the work of our Audit and Risk Committee commences on page 57.

6. Remuneration Committee

Our Remuneration Committee continued to oversee remuneration in the Group generally and decide the remuneration for the Executive Chairman and Senior Management in particular. This included review of market trends and alignment of our reward structures with Group strategy. As well as salary levels across the Group, this included determination of annual bonus outturns and targets, and continued implementation of our Long-Term Incentive Plan to align Senior Management with both shareholder interests and Group strategy. I would like to thank Lord Anthony St John for his work as Chairman of this Committee and indeed as non-executive Director for wider workforce engagement. A fuller report on the work of the Remuneration Committee commences on page 62.

7. Nomination Committee

During the year, the Nomination Committee conducted a thorough review of the Board structure and membership, taking account of the results of the annual Board performance review. The Committee continues to believe that the current Board structure and membership provide the appropriate Directors in the relevant positions with the necessary mix of skills and experience for the Group's ongoing strategy. In particular, in the context of the ongoing success of the business and continued succession planning within management, the other members of the Committee believe that the combined roles of Chairman and Chief Executive remain appropriate for the time being while the ongoing succession plans and talent development within the business continue. These matters will remain under review and will be reported on further in line with future developments in due course. A fuller summary of the Nomination Committee's work commences on page 60.

8. Fleet

Early in 2026, and in line with our ongoing strategy confirmed in 2025, the Board approved the purchase by the Group of a new vessel to expand our fleet and meet strong market demand. This is the first such acquisition by the Group in a decade and followed a thorough process of consideration and appropriate diligence. It represents a further commitment to build shareholder value over the long term alongside our planned shareholder returns. This continued focus on generating value for shareholders alongside the interests of other stakeholders will continue in the future.

This Corporate Governance Review, including the sections that follow, sets out how the Group has applied the main principles of governance contained in the 2024 UK Corporate Governance Code (the Code). The Board considers that the Group complied with the relevant Code provisions that applied during the year, except the provision with regard to the combined role of Chairman and Chief Executive. These roles remain combined for the time being due to the relatively small scale of the business, the challenges in recruiting a CEO in the UAE of the calibre appropriate to a UK listed company, and the ongoing succession planning in the business. The Board believes this combined role continues to be appropriate at this time, although active succession planning, talent development and growth of the business will continue and enable the roles to be split in the future.

We look forward to reporting on further progress over the next year and to reporting against the updates to the UK Corporate Governance Code which took effect in relation to the Company in 2026.

Mansour Al Alami Executive Chairman

13 April 2026

Chairman’s Introduction to Governance *continued*

Governance calendar for 2025

The overall calendar of meetings of the Board and its Committees for 2025 is shown below.

Governance calendar for 2025

	Further information	21 Mar	7 Apr	19 May	29 May	11 Aug	8 Sep	7 Oct	5 Dec	18 Dec
Board	Page 50	●	●	●			●	●	●	●
Audit and Risk Committee	Page 57		●				●	●		●
Nomination Committee	Page 60	●				●				
Remuneration Committee	Page 62	●		●				●		
Annual General Meeting	Page 56				●					

Directors also meet informally between main Board and Committee meetings to discuss performance and latest developments as these arise, with additional formal meetings being arranged as and when appropriate.

Meeting attendance by Directors in 2025

Director	Board						Audit and Risk Committee				Nomination Committee		Remuneration Committee			
	21 Mar	7 Apr	19 May	8 Sep	7 Oct	5 Dec	18 Dec	7 Apr	8 Sep	7 Oct	18 Dec	21 Mar	11 Aug	21 Mar	19 May	7 Oct
Mansour Al Alami	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Anthony St John of Bletso	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Jyrki Koskelo	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Haifa Al Mubarak	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Charbel El Khoury	●	●	●	●	●	●	●	○	●	○	○	●	●	●	●	●

Key

- Attended
- Apologies*
- Attended all or part of meeting as an invitee
- Not on Committee

* Where apologies were sent by a Director, this was due to unavoidable circumstances preventing them from attending. Their views of the subjects to be discussed were obtained in advance and they received a debrief on the outcome of the meeting. This ensured that all Board and Committee members had an involvement and contribution to proceedings, even where they were unable to attend particular meetings personally.

The right skills and experience

Core skills and experience

	Mansour Al Alami	Anthony St John of Bletso	Charbel El Khoury	Jyrki Koskelo	Haifa Al Mubarak
Energy	●	●	●		●
Marine	●	●			
Strategy	●	●	●	●	
Operational Management	●		●		
International – Middle East	●		●	●	●
International – Europe	●	●	●	●	
International – Other	●	●		●	
Capital Markets & IR	●	●	●	●	
Financial, Governance, Risk and Controls		●		●	
Financial Engineering and Restructuring	●	●	●	●	
M&A	●	●	●	●	
People	●	●			●
ESG	●		●	●	●
Global Political Environment		●	●		
Gender (Male)	●	●	●	●	
Gender (Female)					●

Here for the long term

Tenure



5 years +	2
3-5 years	2
1-3 years	1



Board of Directors

Key

- A Audit and Risk Committee
- N Nomination Committee
- R Remuneration Committee
- Chair



Mansour Al Alami
Executive Chairman



Appointed to the Board

10 November 2020 as non-executive Chairman and appointed Executive Chairman on 23 November 2020

Relevant Skills and Experience

Mansour Al Alami's career spans over 40 years in the MENA region and includes experience in the oil, gas and energy sector, construction, IT, transportation, finance and investment.

He served 15 years in various roles in ADCO, now ADNOC Onshore (the leading onshore producer within ADNOC Group), in the areas of drilling and production for upstream onshore operations, later becoming Head of Control & Planning. Mansour has also served in senior management positions in other companies including Reda Pump Libya, Al Bawardi Enterprises and EMDAD. He sits on the boards and committees of several Amman Stock Exchange-listed companies.

He brings relevant experience to GMS including extensive technical and commercial experience covering multi-national and multi-site operations in the oil & gas sector. He has successfully led businesses in the MENA region through phases of operational transition and financial restructuring and is using his industry knowledge and leadership skills to work with the Board to implement the Company's repositioning plan.

Mansour has a BSc in Chemical Engineering from Newcastle Upon Tyne University, UK.

Significant External Appointments

None.



Lord Anthony, St John of Bletso
Senior Independent non-executive Director



Appointed to the Board

26 May 2021

Appointed Senior Independent non-executive Director on 4 August 2023 (previously served on the Board as independent non-executive Director from 26 May 2021)

Relevant Skills and Experience

Anthony was a crossbench peer in the House of Lords from which he retired in March 2026. He has served on many Parliamentary Select Committees including as a Vice Chairman of the All-Party Parliamentary Africa Group and the All-Party South Africa Group.

As a practising lawyer by training, with his LLM in Maritime Law, he worked for Shell (South Africa) and then as an oil analyst and in specialist sales for several institutions in the City of London. Through his subsequent career he has held a number of executive and advisory roles in high-growth companies.

As well as his core business interests, his expertise extends to disruptive technologies, financial restructuring and corporate governance.

Anthony has a BA and a BScSc in Psychology from Cape Town University, a BProc in Law from the University of South Africa, South Africa and an LLM from the London School of Economics, UK.

Significant External Appointments

Anthony is currently Non-Executive Chairman of Integrated Diagnostics Holdings, and a Non-Executive Director of Yellow Cake PLC and Strand Hanson Ltd. He is also a Trustee of a number of charities, with a strong focus on education and wildlife conservation.



Charbel El Khoury
Non-executive Director

N

Appointed to the Board
23 August 2021

Relevant Skills and Experience

Charbel El Khoury is the Group CEO of Mazrui International, a leading Abu Dhabi-based family-owned diversified holding company that operates across many industries and asset classes. With 25 years of business and legal experience, he plays a pivotal role in driving the group's strategic direction, growth and investments.

Before becoming CEO, Charbel served as Chief Legal Officer, overseeing multi-jurisdictional legal affairs across various sectors. His earlier career in prominent legal practices in Lebanon and the UAE refined his corporate law, governance and commercial transactions expertise. His ability to navigate complex regulatory landscapes and structure high-value deals has been instrumental in Mazrui International's continued success.

Charbel holds full responsibility for the company's financial performance and provides critical insights into litigation, disputes, shareholder relations and other complex matters. Charbel's leadership has transformed and restructured companies.

He holds a bachelor's degree in international law and a master's in private law from Sagesse University, an INSEAD Certificate in Corporate Governance, and has completed executive education at Harvard Business School.

Significant External Appointments

Charbel holds board positions in several international listed and private organisations, including Depa PLC, Gulf Marine Services PLC, Hilti Emirates, and Air Liquide. He also serves as an independent adviser to the Mazrui Family Council.



Jyrki Koskelo
Independent non-executive Director

A N R

Appointed to the Board
5 February 2021

Relevant Skills and Experience

Jyrki Koskelo currently serves as a Board member of Fibank (Bulgaria). Jyrki also currently holds senior advisory positions in Africa for regional multilateral development banks. He held various senior positions (between 1987 to 2011) within the Washington-based International Finance Corporation (part of the World Bank Group and the largest global development institution focused on the private sector in developing countries). Jyrki has also previously been a Senior Advisor to the Al Jaber Group, a Board member of the African Banking Corporation, Serengeti Energy Ltd, the African Development Corporation and Africa Agriculture and Trade Investment Fund (Luxembourg).

He brings extensive additional business advisory experience to the Board, covering multinational finance as well as ESG regulations, having had a distinguished career in public and private finance, across multiple markets.

Jyrki has an MSc in Civil Engineering from Technical University, Helsinki, Finland, and an MBA in International Finance from MIT, Sloan School of Management, Boston, USA.

Significant External Appointments

Jyrki is currently a Non-Executive Director of First Investment Bank.



Haifa Al Mubarak
Independent non-executive Director

A N R

Appointed to the Board
11 October 2023

Relevant Skills and Experience

Haifa Al Mubarak is the CEO and Founder of Know How for Management Consulting & Training LLC., an organisation that specialises in delivering key learning initiatives for blue-chip clients across the region, helping them create a platform for developing the managers and leaders of tomorrow, through data-driven strategies having assessed over 8,500 UAE nationals.

She brings over 40 years' experience in the oil & gas sector and other related industries, having started her career at Abu Dhabi Company for Offshore Oil Operations in 1980 before subsequently joining Abu Dhabi Marine Operating Company.

Haifa holds a BA in Psychology from the University of Denver, USA, and is a certified practitioner for NLP, Myers-Briggs EQ-I2.0 and EQ 360, as well as being a Psychometric Assessor.

Significant External Appointments

Haifa is CEO and Founder of Know How for Management, Consulting & Training.

Report of the Board

**Dear Shareholders,
The Board is responsible for providing effective leadership to the Group, developing its strategy and overseeing the delivery of that strategy. In conjunction with its Committees, the Board also ensures the integrity of the Group's control environment, oversees risk management and sets the remuneration framework for senior leadership.**

The Board is committed to ensuring that the Group is equipped with the appropriate human, financial and operational resources needed to deliver long-term value for shareholders and other stakeholders. The Board's stewardship remains central to sustaining the Group's strong growth trajectory in recent years. Working closely with management, the Board continues to guide the Group's development at both the operational and corporate levels, ensuring that the perspectives and interests of all shareholders and stakeholders are fully considered and effectively addressed.

Board membership

The Board undertakes regular assessments of its own composition, reviewing the qualifications, experience and overall balance of skills of its Directors to ensure that the Board and its Committees retain the optimal mix of expertise. This process helps to confirm that both the Board and its Committees continue to operate effectively and efficiently.

The current Directors have a wide and appropriate range of skills and experience. They are from diverse backgrounds and based in several different countries, in Europe and in the MENA region. Their biographies can be found on pages 50 to 51.

The Board recognises the importance of diversity in the boardroom and throughout the business. It recognises this in its aim to recruit the best people who can add the most value to the Board.

Non-executive Directors and independence

The non-executive Directors are a key source of expertise and contribute to the effectiveness of the Board. The non-executive Directors provide balanced judgement and constructive challenge as well as a broad range of skills and experience to the Board as a whole. The Board considers and reviews the independence of each non-executive Director identified as independent at least annually.

In line with the Code, in carrying out the review, circumstances which are likely to impair or could appear to impair the independence of non-executive Directors are considered.

Consideration is also given to qualities such as character, judgement, commitment and performance on the Board and relevant committees, and the ability to provide objective challenge to management. Following a review by the Board, it concluded that each of non-executive Directors should be proposed for reappointment at the Company's upcoming AGM.

Haifa Al Mubarak, Jyrki Koskelo and Anthony St John are considered by the Board to be fully independent.

Charbel El Khoury is considered to be non-independent given his nomination by one of the Company's major shareholders even though he underwent a similar interview process to the independent non-executive Directors.

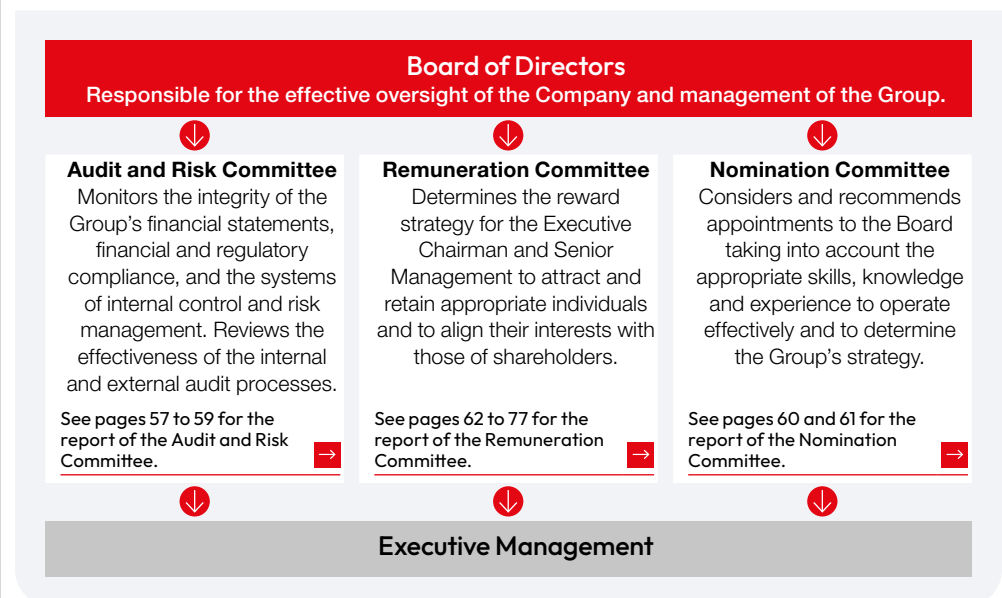
Our independent non-executive Directors provide strong input to the Board to ensure it is well balanced, in addition to my own role as Executive Chairman. The Board believes this to be ample independent representation for the time being and will continue to keep the membership of the Board under review. As a group of Directors, including Charbel El Khoury, our ongoing Board brings strong relationships with key clients and banks, extensive experience in other companies in the MENA region, Europe and beyond and considerable sector, technical, financial and operational experience.

In addition, the Board remains wholly committed to promoting the long-term sustainable success of the Group, generating value for shareholders and taking account of the interests of all stakeholders.

Division of responsibilities

The Executive Chairman encourages a culture of openness and debate both within the Board's proceedings and when engaging with management. Part of this is the provision of management reporting and briefings to the Board with operational management presenting directly to the Board when appropriate.

As a Board, we operate in a collegiate manner by ensuring that each of the Directors is able to make an active contribution to the Board's decision-making and matters are fully debated before a decision is reached. Whilst the roles of Chairman and Chief Executive Officer are currently held by one individual, which is not consistent with one of the recommendations of the UK Corporate Governance (the Code), the Board is fully satisfied that the debates within the Board along with its predominance of independent non-executive Directors ensure that there remains a division between the responsibilities of the Board and those of management.



Roles and responsibilities of Directors

Division of responsibilities

- The roles of Chairman and Chief Executive Officer are held by the same person, as agreed by the Board. Whilst this is not in compliance with the recommendation for the division of responsibilities under the Code, the Board ensures enhanced oversight of the Executive Chairman in his dual roles through the appointment of the strong independent representation on the Board, led by the Senior Independent Director who also serves as non-executive Director for workforce engagement.
- The Executive Chairman is responsible for the leadership and effectiveness of the Board, chairing Board meetings, ensuring that agendas are appropriate and is responsible for ensuring that all Directors actively contribute to the determination of the Group's strategy.
- The separation of authority between the Board and management is ensured by key decisions being referred to the Board and non-executive Directors including the Senior Independent Director who takes an active role in decision-making between, as well as, at main Board meetings.
- The Senior Independent Director acts as a sounding board and confidante to the Executive Chairman and is available to shareholders.
- The non-executive Directors are primarily responsible for constructively challenging all recommendations presented to the Board, where appropriate, based on their broad experience and individual expertise.
- Non-executive Directors can meet independently of the Chairman to consider matters as appropriate. Any such matters can then be discussed with, and addressed by, the Board as a whole. This process is working well in confirming that no significant issues are arising from the combination of the roles of Chairman and Chief Executive.

Summary of individual responsibilities

Executive Chairman – Board responsibilities

- Providing strategic insight from wide-ranging business experience and contacts built up over many years.
- Ensuring that the Board plays a full and constructive role in the determination and development of the Group's strategy.
- Agreeing subjects for particular consideration by the Board during the year at Board meetings, ensuring that adequate time is available to discuss all agenda items.
- Leading the Board in an ethical manner and promoting effective relations between the non-executive Directors and Senior Management.
- Building a well-balanced Board, considering Board composition and Board succession planning.
- Overseeing the annual Board evaluation process and acting on its results.

Senior Independent non-executive Director

- Acting as a sounding board for the Executive Chairman.
- Available to shareholders (and contactable via the Company Secretary) if they have concerns on matters that cannot be addressed through normal channels.
- Ensuring a balanced understanding of major shareholder issues and concerns.
- Meeting with the other non-executive Directors without the Executive Chairman present, at least annually, in order to help appraise the Executive Chairman's performance.
- Serving as an intermediary for the other Directors and the Executive Chairman if necessary.
- Provides an independent voice on the Board along with the other independent non-executive Directors.

Executive Chairman – Management responsibilities

- The Executive Chairman is also responsible for the day-to-day management of the Group and implementing the Group's strategy, developing proposals for Board approval and ensuring that a regular dialogue with shareholders is maintained.
- Representing the Group to its shareholders and other stakeholders such as its clients and suppliers, and the general industry.
- Leading the business and the rest of the management team and ensuring effective implementation of the Board's decisions.
- Driving the successful and efficient achievement of the Group's key performance indicators and objectives.
- Leading the development of the Group's strategy with input from the rest of the Board.
- Working with the other Board members in agreeing subjects for particular consideration by the Board during the year.
- Providing strong and coherent leadership of the Company and effectively communicating the Company's culture, values and behaviours internally and externally.

Company Secretary

- Secretary to the Board and each of its Committees.
- Assisting in the administration of the Board and its Committees, helping to ensure that Board papers are clear, timely and sufficient to enable the Board to discharge its duties effectively.
- Providing advice to the Board and each of its Committees regarding governance matters.

Report of the Board *continued*

This is ensured through non-executive Directors devoting adequate time to meet their Board responsibilities both at and between formal Board meetings, as well as providing constructive challenge and strategic guidance to both encourage and hold management to account.

The combination of the roles of Chairman and Chief Executive continues to be kept under review in the context of ongoing succession planning, and the Board intends the roles will be split once a stage is reached when the Board considers it would be appropriate with an appropriate successor in place.

The Board receives assistance from an experienced UK-based Company Secretary, who provides support to the Board and Committee Chairmen in enabling the appropriate policies, processes, information, time and resources to be provided for the Board and Committees to function efficiently and effectively.

How the Board operates

The roles of the Board and its Committees

The Board determines both the strategic direction and governance structure for the Group to help achieve its continued success on an ongoing basis and in turn, to maximise shareholder value. As well as strategy and governance in general, the Board takes the lead in overseeing areas such as financial policy, annual budgeting, risk management and the overall system of internal controls. A summary of some of the Board's key responsibilities is set out in written matters reserved for the Board.

For certain responsibilities, the Board is assisted by its Committees which carry out specific tasks on its behalf, so that it can operate efficiently and give the right level of attention and consideration to relevant matters. The composition and role of each Committee is summarised on page 52 and their full Terms of Reference are available on the Company's website.

Board Calendar for principal meetings in 2025

Main agenda items reviewed and discussed at principal meetings



ESG matters, including health, safety and the environment and climate change considerations

Fleet performance and operational matters

Discussions regarding financing arrangements

Competitive landscape, market and e-business development opportunities

Consideration of provisions of Section 172 of the Companies Act 2006 for the Directors of the Company

Review of reports from Board Committees as relevant

Legal and corporate governance matters

Investor relations and feedback

Finance, accounting and taxation matters

Human resources

Risk management and key risks facing the Group

Trading and forecast updates

Specific items reviewed and discussed at individual meetings:

March



- Review of presentations prepared by brokers on capital allocation considerations
- Detailed financial and strategic analysis and evaluation of various options available to the Group
- Discussion on current and forecast net leverage
- Review of current and projected cash flows
- Status and plans for approval of annual results

April



- Market trends and performance update by external industry experts
- Review and discussion of FY2024 results and outlook
- Update of key taxation and other financial matters
- Report from the Audit and Risk, Remuneration and Nomination Committee.
- Renewal of Group's Long-Term Incentive Plan rules
- Review of business development activities in the Group
- Plans for the Annual Report and Annual General Meeting (AGM)

May



- Strategic discussions and market update
- Presentations from Senior Management
- Discussion of business development opportunities
- Operation update including review of status of various projects within the Group
- Review of Health & Safety matters including reporting of key matrices
- People update including review of gender and ethnic diversity within the Group
- Analysis of staff turnover and review of compensation plans
- Update on employee engagement within the Group
- Information technology and digitalisation project update
- Update on investor relations roadshow and feedback from current and potential investors
- Update on full-year 2025 forecast and utilisation
- Consideration of capital allocation priorities for the Group

September



- Review and approval of half-year results and forecast for 2025-2026
- Operational review of the Group
- Review of utilisation and day rates
- Update on tax and other key accounting matters
- Review and discussion of regional markets and business development
- Business continuity plans for the Group
- Report of the Audit and Risk, Nomination and Remuneration Committees
- Continued consideration of capital allocation priorities and investment opportunities for the Group

October (two-day meeting in offsite strategy)



- Meetings with and presentations from Senior Management
- Strategy discussions
- Review of ESG including climate-related matters
- Update on business development
- Evaluation of opportunity to acquire new vessel
- Non-executive Directors' meeting with the employees focus group
- Review of Q3 2025 financial performance and full-year 2025 forecast
- Review of current and forecast debt covenants compliance
- Review of Investor Relations activities and analysts' views of the Group
- Reports of the Audit and Risk, Remuneration and Nomination Committees meetings

5 December and 18 December



- 2025 full-year forecast
- Review of orders backlog
- Discussion and approval of the budget for 2026
- Review of financing arrangements
- Consideration of potential to acquire new vessel and relevant funding options
- Review of five-year growth plan
- Review and approval of the updated terms of reference for the Audit and Risk, Nomination and Remuneration Committees
- Approval of the matters reserved to the Board

Report of the Board *continued*

The Board processes

The Board, led by the Executive Chairman with input from the independent non-executive Directors and assistance from the Company Secretary, has designed processes to maximise Board performance. Key aspects of these are summarised below:

- The Chairman and the Company Secretary agree the overall calendar for Board discussions during the year.
- Board meetings are scheduled to ensure adequate time for open discussion of each agenda item, allowing for questions, scrutiny, constructive challenge and full debates on key matters for decisions to be taken by consensus though any dissenting views would be minuted accordingly.
- The development of the Group strategy is led by the Executive Chairman, with input, challenge, examination and ongoing testing and review by the non-executive Directors.
- Members of the Senior Management team draw on the collective experience of the Board, including its non-executive Directors.
- Reporting packs, which are designed to be clear, accurate and analytical, are distributed in advance of main Board meetings, with sufficient time for their review, consideration and clarification or amplification of reports in advance of the meeting.
- Once goals have been set and actions agreed, the Board receives regular reports on their implementation.
- Management reports with commentary and analysis are distributed to the Board on a regular basis.
- The Board reviews the Group's risk register and challenges it where appropriate.
- All Directors have open access to the Group's key advisers, management and the Company Secretary, and are also entitled to seek independent professional advice at the Group's expense if appropriate.

Board evaluation and effectiveness

The effectiveness with which our Board and its Committees operate is critical to their success in achieving our aims. We believe that these evaluations can provide a valuable opportunity to highlight recognised strengths and identify any areas for development. The Board conducted a review of its performance during the past year.

A summary of the internal evaluation undertaken by the Board is included in the Nomination Committee Report on page 60. The Company is not currently required to conduct an externally facilitated Board evaluation in terms of the Code although the Board will keep this matter under review as the Group develops.

Director induction and training

As part of the Board evaluation, the training needs of the Directors are reviewed. The Board and its Committees receive briefings on matters of importance, including corporate governance developments.

For any newly appointed Directors, arrangements are in place for an induction designed to develop their knowledge and understanding of the Group. The induction includes briefing sessions, visits to the Company's Head Office, meetings with members of the wider management team and discussions on relevant business issues. Each of the current Directors has received briefings as well as undertaking induction and training sessions tailored to their individual and general requirements, including presentations by the Company Secretary and/or the Company's legal advisors, where appropriate.

Reappointment of Directors

Following the Board evaluation and recommendations from the Nomination Committee, the Board considers that all Directors continue to be effective, have the required skills, knowledge and experience, are committed to their roles and have sufficient time available to perform their duties in accordance with the provisions of the Code. All of the Directors are being proposed for re-appointment at the Company's 2026 AGM as set out in the Notice of AGM sent to shareholders.

Conflicts of interest

Directors have a statutory duty to avoid situations in which they have or may have interests that conflict with those of the Company, unless that conflict is first authorised by the Directors. This includes potential conflicts that may arise when a Director takes up a position with another company. The Company's Articles of Association allow the other Directors to authorise such potential conflicts where they arise, and a procedure including an information protocol are in place to deal with any actual or potential conflicts of interest. The Board deals with each actual or potential conflict of interest on its individual merit and takes into consideration all the circumstances.

Any potential conflicts approved by the Board are recorded in an Interests Register, which is reviewed by the Board at the beginning of each principal Board meeting to ensure that the procedure is operating at maximum effectiveness.

Engagement with shareholders and other stakeholders

The Executive Chairman, along with the Chief Financial Officer, is responsible for shareholder relations, ensuring that there is effective communication with shareholders on matters such as performance, governance and strategy. Also available to any shareholder with questions on matters that cannot be addressed through the usual methods is the Senior Independent Director. The Senior Independent Director can be contacted through the Company Secretary. The Committee Chairs are also available to shareholders and consult with shareholders, where appropriate, in respect of significant areas which come within their Committee's remit.

A combination of presentations, group calls and one-to-one meetings is arranged as part of our investor relations programme to discuss the Group's half-year and full-year results with current and prospective institutional shareholders and analysts. Additional meetings are also held in the intervening periods to brief existing and prospective investors on the business.

Comprehensive information on our business activities and financial developments and regulatory news announcements is included on the Investor section of the Company's website for shareholders and other stakeholders.

Annual General Meeting (AGM)

Notice of the 2026 AGM will be issued to shareholders and available on the Company's website.

Mansour Al Alami
Executive Chairman

13 April 2026

Audit and Risk Committee Report

Dear Shareholders, I am pleased to present this report on behalf of the Audit and Risk Committee (the Committee), outlining our responsibilities and the work we undertook throughout 2025.

Our priorities continue to centre on ensuring strong and effective internal and external audit functions, strengthening the Group's overarching risk management framework and upholding the reliability of the Group's financial reporting. We also address a range of other governance matters that are essential to the organisation's operations. Together, these activities support the Group's ability to run its business efficiently and to pursue its strategic goals in a controlled, sustainable and well-governed manner.

Membership

The Committee comprises three independent non-executive Directors, Lord Anthony St John of Bletso, Haifa Al Mubarak and myself.

All members of the Committee are independent non-executive Directors, bringing a diverse range of expertise that enables us to fulfil our responsibilities effectively. This composition aligns with the 2024 UK Corporate Governance Code (the Code), which requires that the Committee be composed exclusively of independent non-executive Directors. For more details on the backgrounds of our Committee members, please refer to their biographies on pages 50 and 51.

Throughout the year, the Committee engaged closely with management to review key judgement areas, assess quality of internal reporting and oversee enhancements to the Group's internal control and risk management framework.

We also met with the external auditors on several occasions, at times with management present and at other times in private, to ensure robust oversight and to maintain clear, independent alignment on all audit-related matters.

Meetings

The Committee played a crucial role in governance, assisting the Board in overseeing financial reporting, internal controls and risk management. During 2025, the Committee met four times, with agendas aligned to key events in the Group's financial calendar and other significant matters within its scope. The Committee consistently updates the Board on its activities and how it has fulfilled its responsibilities. The Company Secretary also serves as the Committee Secretary. For details of member attendance at meetings throughout the year, please refer to page 48.

The Committee's Terms of Reference, which are publicly available on the Group's website, encompass all requirements outlined in the Code and are reviewed annually.

The Committee is provided with reports from external advisors and Senior Management team, as required, to support its responsibilities and gain a more comprehensive understanding of specific business issues. The finance team regularly participates in meetings, and the Executive Chairman of the Board is occasionally invited. Both internal and external auditors join meetings and present when necessary. The external auditor is sent copies of all pertinent Committee documents, including those discussed at meetings in their absence, along with the minutes of every Committee session.

Main activities

The following sections provide further detail on the Committee's work during the year, including the areas of focus, the actions undertaken and the outcomes achieved in discharging our responsibilities.

A) Financial reporting

The Committee assists the Board in overseeing the integrity of the Group's financial reporting. In particular, we advise the Board on whether the Annual Report and Accounts, taken as a whole, are fair, balanced and understandable, and whether they provide shareholders with the information necessary to assess the Group's financial position, performance, business model and strategy.

Significant matters considered

In carrying out this role, the Committee concentrates on areas that are significant either because of their potential impact on the Group's results and financial position, or due to the level of complexity, judgement or estimation involved.

For the year ended 31 December 2025 and up to the date of this report, we reviewed all matters that we considered could have a material effect on the Group's results for the year or its year-end balance sheet position. This included detailed consideration of key accounting judgements and estimates, the appropriateness and consistency of accounting policies, and the adequacy and transparency of related disclosures.

Following our review and discussions with management and the external auditors, the Committee concluded that management's judgements were reasonable and that the disclosures included in the consolidated financial statements for the year ended 31 December 2025 are appropriate and balanced.

While the Committee provides robust oversight and challenge, ultimate responsibility for reviewing and approving the Annual Report and half-yearly financial statements rests with the Board. In making our recommendations, we take into account applicable laws and regulations, the provisions of the UK Corporate Governance Code and the requirements of the Listing Rules, where relevant.

B) Internal control and risk management

The Group maintains a robust internal control framework, supported by comprehensive risk management processes, aligned with its strategic objectives and designed to ensure the integrity and reliability of financial reporting.

While the framework is structured to manage risks effectively, no system of internal control can eliminate all risk. Accordingly, it provides reasonable assurance against material misstatement or significant loss.

Throughout the year, the Board continued to monitor significant and emerging risks affecting the Group. The Board is supported in its oversight by the Committee, which regularly reviews the risk heatmap and associated controls to ensure risks are appropriately identified, assessed and mitigated.

The Committee also evaluated the effectiveness of the Group's financial controls and reporting processes, with particular focus on the timely identification and resolution of key areas of accounting judgement, as well as the quality and clarity of supporting analyses. During the year, previously identified control deficiencies were reviewed. The Committee is satisfied that management has addressed the majority of these matters and continues to implement improvements where required, with regular updates provided to the Committee.

The Group engaged external experts during the year to support complex accounting assessments and related calculations, ensuring appropriate technical rigour in areas requiring specialist input.

In reviewing the 2025 year-end external audit findings, the Committee noted areas to further strengthen control effectiveness, particularly in relation to impairment assessments. Although improvements were implemented during the year, the Committee recognises that continued enhancement is necessary.

Accordingly, a focused review of internal controls has been planned for 2026 to further strengthen the control environment in these areas.

Audit and Risk Committee Report *continued*

Current year key items



Area of focus and issue

Impairment/reversal of impairment of non-financial assets

Under IAS 36, assets are reviewed for impairment or reversal when events or changes in circumstances indicate that the carrying amount may differ materially from its recoverable amount.

Key factors considered include expected utilisation levels, day rates, current backlog and the Group's weighted average cost of capital.

Impairment and reversal of impairment assessments are judgemental and careful consideration of the assumptions used in the determination of the value in use of the assets is required.

Internal controls project in preparation for the 2024 UK Corporate Governance Code

The Group initiated a project to enhance the documentation of controls and identify material controls in line with Code requirements, building on its existing risk management framework.

Going concern assessment

The Directors assessed the Group's ability to continue as a going concern, considering refinancing, liquidity and the potential impact of the ongoing geopolitical situation in the Gulf region.

How addressed and conclusion

The Committee reviewed management's approach in determining the recoverable value of the Group's vessels.

As part of its review, the Committee evaluated the key assumptions used in determining the vessels' value in use, including day rates, utilisation levels, terminal value assumptions and the appropriateness of the weighted average cost of capital applied as the discount rate. The Committee considered the independent value in use assessment performed by an external valuation specialist and noted that its key assumptions and conclusions were broadly aligned with management's assessment.

The Committee assessed the Group's internal controls relating to impairment, with particular focus on the identification and resolution of significant accounting judgements, as well as the quality and timeliness of supporting documentation prepared by management.

Management's impairment models and underlying assumptions were subject to detailed scrutiny and challenge to ensure a robust evaluation process. The Committee discussed these matters with the external auditor and considered the audit procedures performed in this area.

Following its review, and after careful consideration of all assumptions and supporting evidence, the Committee approved the recognition of an impairment charge amounting to US\$ 12.0 million. In addition, an impairment reversal of US\$ 22.1 million was recognised in the consolidated financial statements.

The Committee reviewed management's approach to strengthening the control environment, including the identification of key risks, material controls and supporting documentation within a consolidated risk register.

An external advisor was engaged to validate the methodology, assess the design and effectiveness of material controls and provide recommendations to support future compliance.

The Committee received regular updates and is satisfied with the progress made and the robustness of the enhanced framework.

Further details are provided in Internal control and risk management section of this report.

The Committee reviewed management's going concern assessment, with particular focus on the impact of the ongoing geopolitical situation in the Gulf region on the Group's operations, utilisation levels and cash flows.

This included consideration of vessel suspensions, potential delays in offshore activities and the resulting impact on forecast revenue under base, downside and reverse stress scenarios.

The Committee also considered the Group's liquidity position, covenant compliance, refinancing completed in 2024 and the availability of mitigating actions to address prolonged disruption.

Based on this review, the Committee is satisfied that, assuming no prolonged escalation and a timely resolution of the ongoing geopolitical situation in the Gulf region, the Group has adequate resources to continue in operational existence and meet its obligations as they fall due over the assessment period.

Internal controls project in preparation for the 2024 UK Corporate Governance Code

The Group responded to the 2024 Code Provision 29 by initiating a project aimed at enhancing the documentation of controls, and identifying those controls considered to be material to the Group, building on the existing robust risk management process.

An extensive exercise was undertaken to reconfirm key risks, enhance the documentation of controls in place and determine which of those controls should be considered material. The Group has identified its key risks, control objectives, control activities, which controls are material and the evidence required to demonstrate that the control is in place, along with control owners and operators, and departments. This information is summarised within a consolidated risk register. The material risks identified represent a consensus view, based on input from the Executive team and relevant staff across the business, including all functions and departments of the Group.

An external consultancy firm was engaged to provide feedback on this work and to provide advice on the documentation of controls, including the methodology used by the Group to determine which controls are material, to validate the identified material controls and mitigations and to confirm their effectiveness through sample testing. Additionally, they assessed and recommended any further actions required to support compliance with the Code's disclosure requirements from 2026.

The Audit and Risk Committee actively engaged with management on this programme of work, receiving regular updates on all key activities. The Committee is pleased with the progress made in 2025 in enhancing the control environment and to put in place robust arrangements to enable the monitoring and review of the effectiveness of material controls during 2026.

Overall, the Committee is satisfied that the Group's system of internal control and risk management remains effective and appropriate to the nature and scale of the business.

The enhancements undertaken during the year, including the programme aligned to the UK Corporate Governance Code, further strengthen the control environment and support the Board in discharging its governance responsibilities.

C) Internal audit

In 2021, Moore JFC (previously known as Baker Tilly) were appointed as the Group's internal auditors after a competitive tendering process that involved other reputable professional services firms. The Committee was satisfied with the quality, experience and expertise of the Moore JFC (previously known as Baker Tilly) internal audit practice and their knowledge of the industry and region in which the Group operates.

During 2025, the internal auditors conducted reviews of Core Operations and Finance functions. While certain control observations were identified, the overall assessments were concluded as *Satisfactory* for Core Operations and *Well controlled* for Finance. All findings and recommendations were reported to the Committee for consideration and appropriate follow-up.

GMS remains dedicated to strengthening its internal controls framework, and the Audit and Risk Committee continues to play an instrumental role in ensuring that robust risk management practices are applied consistently across all levels of the organisation.

D) External audit

The Committee, on behalf of the Board, is responsible for the relationship with the external auditors. KPMG Ireland were appointed as the Group's auditors in 2022, following a competitive tender process. The Committee considers formally the reappointment of the Group's external auditor each year, as well as assessing the independence of the incumbent auditor on an ongoing basis.

The external auditors provide detailed reports to the Committee on their audit strategy, scope and findings. There is regular and open communication between the Committee, external auditors and management.

The Committee reviews and discusses the external audit strategy, as well as the auditors' evaluations of management's proposed treatment of significant transactions and accounting judgements, actively inviting challenge and thoroughly considering the external auditors' feedback.

During the financial year, the Company has complied with the mandatory audit processes, and the Committee has complied with the provisions set out in the Competition and Markets Statutory Audit Services Order 2014. In accordance with UK regulations and to help ensure independence, our external auditor adheres to a rotation policy based on the Financial Reporting Council's (FRC's) Ethical Standard that requires the Group audit partner to rotate every five years.

Provision of audit and non-audit services

The Committee is responsible for approving the terms of engagement and remuneration of the external auditors and has approved KPMG's terms of engagement and level of fees for 2025. To preserve the external auditor's impartiality and autonomy, the Committee mandates specific approval for any non-audit services valued over US\$ 50,000. In the unlikely scenario where the cumulative total of non-audit services exceeds 70% of the overall Group audit fee in a fiscal year, the provision of additional non-audit services by the external auditor will be considered exceptional and necessitate prior approval from the Committee. The Committee must ascertain that the external auditor's independence and impartiality will not be compromised in any manner when performing such non-audit services.

Total audit fees for 2025 were US\$ 830,000 (2024: US\$ 810,000). The total non-audit services provided by the Group's external auditors for the year ended 31 December 2025 were US\$ 150,000 (2024: US\$ 150,000) which comprised 15% (2024: 16%) of total audit and non-audit fees. The non-audit fee was incurred in relation to the interim review.

In addition, the Group paid US\$68,020 during 2025 in respect of out-of-pocket expenses for the 2024 audit (2024: US\$59,600 in respect of the 2023 audit). The Committee has confirmed that KPMG's provision of non-audit services during the current year has not compromised the external auditor's objectivity and independence. Note 35 to the consolidated financial statements provides additional information on the remuneration paid to the external auditor for both audit and non-audit services.

Audit and Risk Committee effectiveness review

The effectiveness of the Audit and Risk Committee was reviewed as part of the Board evaluation commented on page 61.

Ethical conduct and compliance

Our Whistleblowing Policy encourages all employees to report any suspected improprieties related to the Group's activities. The Group provides a confidential whistleblowing hotline that is managed externally, and all reports are communicated to the Committee. During the year, there were no instances of whistleblowing that fell within the scope of the Group's policy. The Committee is confident that the Group has established suitable measures for the independent investigation of potential improprieties and for taking appropriate follow-up action. Our internal audit team or other third-party specialists may be engaged to investigate any issues, and we will be informed of the outcomes.

As part of the Group induction process, Code of Conduct training is mandatory for all new employees who join the Group.

The Group has a comprehensive set of anti-corruption and bribery policies in place. We are satisfied that we have implemented appropriate policies and training to ensure that the Group complies with relevant laws and upholds our high ethical standards in business conduct.

Jyrki Koskelo
Audit and Risk Committee Chairman
 13 April 2026

Nomination Committee Report

Dear Shareholders, I am pleased to present the report of the Nomination Committee (the ‘Committee’), which summarises our activities during the past year. The Committee met twice during the year to consider matters within our areas of responsibility.

The Committee recommends appointments to the Board after carefully assessing the current composition, including the balance of skills, knowledge, diversity, independence and experience among Directors. Its recommendations reflect the individual merits and capabilities of each candidate and their ability to commit sufficient time to the role, ensuring they can contribute effectively to the Company’s long-term success. The Committee also adopts a continuous and forward-looking approach to succession planning for both the Board and Senior Management. A key element of its remit is to ensure that Board composition remains aligned with the Group’s culture, values and strategic priorities.

Membership

Currently, the Committee comprises five members: three independent non-executive Directors, Haifa Al Mubarak, Jyrki Koskelo and Anthony St John, our non-independent non-executive Director, Charbel El Khoury and myself, Mansour Al Alami, as Chairman of the Committee.

This composition is in compliance with the 2024 UK Corporate Governance Code (the Code) which provides that independent non-executive Directors should comprise the majority of the Committee.

Key responsibilities

The Nomination Committee’s responsibilities include:

- reviewing the composition, structure, independence and size of the Board and its Committees;
- evaluating the balance of skills, knowledge, experience, personal attributes and diversity on the Board;
- reviewing succession planning for the Board and Senior Management; and
- leading the process for Board appointments and making recommendations to the Board in respect of new appointments.

Board

The Board comprises five Directors, including the Chairman, three independent non-executive Directors, and one Director nominated by the Company’s largest shareholders who was appointed to the Board after a formal process which would apply to any director. Each of our Directors has particular knowledge, skills and experience relevant to the Group’s business and therefore is especially valuable to Board debates. The Board believes this achieves the appropriate balance in its membership, with more than half of the Board being considered fully independent.

One of the pivotal considerations on any appointment to the Board relates to diversity. The Nomination Committee takes an active role in setting and meeting diversity objectives and strategies for the Company as a whole.

The Board’s policy is to continue to seek and encourage diversity within long and short lists, including with regard to gender, as part of the overall selection process for non-executive Director roles. Each Director brings a wealth of skills, knowledge and experience which together enable the Board to provide effective leadership to the Company.

Consolidating the Directors’ strong relationships with key stakeholders as well as their extensive sector and market knowledge and experience is beneficial to the maximisation of the performance of the Board, including in determining the future direction and growth of the business. Further details of the Directors’ backgrounds are included in their biographies on pages 50 and 51.

Workforce engagement

Lord Anthony St John of Bletso is the non-executive Director nominated to oversee workforce engagement by the Board. Lord Anthony has a wealth of experience and expertise in this area. As part of his initiatives in the workforce engagement Director role, Lord Anthony led direct engagement with a focus group of employees across different functions and levels. During these interactions, Lord Anthony and Jyrki Koskelo actively sought employees’ views on the Company, inviting feedback on how the Group could improve, any concerns they may have and how they feel about their roles. These open discussions provide valuable insight into workforce sentiment and help ensure that employee perspectives are considered in Board deliberations. Directors also recognised and acknowledged employees’ contributions to the Group’s performance.

An employee engagement survey was also completed covering several areas, including culture, environment, remuneration, individual roles and development within the Company. The results of surveys were reported to and discussed by the Board as part of its ongoing considerations around the workforce.

Reappointment of Directors

All the Directors being proposed for reappointment attended the meetings they were scheduled to attend unless unavoidably prevented from doing so. They all devote sufficient time to their duties. The roles of the directors in other companies in no way impede their roles within the Company. Indeed, each demonstrates great enthusiasm as well as commitment to their role.

The biographical details of Directors can be found on pages 50 and 51. All of the Company’s Directors will stand for re-appointment at the 2026 AGM. The terms of appointment of the Directors are available for inspection at the Company’s registered office and at the venue of the Company’s AGM during that meeting.

Diversity

The Company is committed to a culture that promotes diversity, including gender diversity, and to achieving a working environment that provides equality of opportunity on the Board. This forms the basis of the Group’s diversity policy under which diversity is monitored and reported to the Board in order to ensure it is maintained and developed over time. As an international maritime business, the Board is pleased to recognise the existing diversity of nationality as well as gender within the Group as part of its core strategy and will continue to monitor improvements in this on an ongoing basis.

This approach to diversity at a Board level is part of the Group’s approach to diversity and inclusion which are key objectives in the Company strategy as an international maritime business. This policy is consistently implemented in recruitments to the business resulting in a wide range of nationalities, backgrounds and other aspects of diversity in the workforce. As a continuation of our merit-based approach, the Board intends to work towards further gender diversity in future Board appointments. In the meantime, 20% of the individuals on the Board are women and 20% of other members of Senior Management are women. The Board wishes to achieve the target of 40% of female representation, however achieving this goal will require additional Board appointments, which will be made over time. Whilst this has not been possible to date due to the membership of the Board, the Board aims to meet its targets for gender diversity, as set in the UK Listing Rules, in the future as further appointments to the Board are made. For the purposes of this disclosure, 31 December 2025 has been used as the reference date.

Board and Committee performance review

As in prior years, an internally facilitated performance review of the Board, its Committees, individual Directors and the Executive Chairman was conducted. The evaluation followed the process set out below:



Questionnaire



Results

Directors completed a questionnaire on a confidential basis. The questionnaire was structured to provide Directors with an opportunity to express their views on a range of matters including:

- Strategy and risk;
- Board effectiveness and operation;
- Shareholder and stakeholder relations;
- Effectiveness of the Board and each of its Committees;
- Executive Chairman's effectiveness;
- Director effectiveness and independence; and
- Other general observations.

The results of the performance review were collectively considered by the Board and conclusions drawn from this. This showed positive results overall and identified areas where further enhancement was possible. The Board has concluded that the performance of each of the Directors standing for re-appointment continues to be effective and demonstrates a commitment to their roles. The Board has also concluded that its increased focus on longer-term strategy should continue, including at a further strategy meeting later in the year informed by both internal and external input on current and likely future industry developments; as well as continuing to progress the Group's business on an ongoing basis with the support of its standing Committees in their areas of responsibility.

Chairman's performance review

The performance of the Executive Chairman was evaluated by the non-executive Directors. The evaluation was led by the Senior Independent Director and was concluded to be satisfactory. The Senior Independent Director provided relevant feedback to the Executive Chairman.

Individuals on the Board and in its executive management are situated overseas where data protection laws restrict the collection and publication of certain data. In addition, the Group embraces ethnic diversity within the Board and the business as a core part of its normal operation and believes that drawing distinctions between individuals based on ethnicity would work against the ethos it actively pursues and delivers on.

The Company accordingly does not disclose the ethnicity of such individuals. It can though confirm that at least one of the Directors is from what the Financial Conduct Authority's UK Listing Rules describe as a 'minority ethnic background', though as an international company with Board members each from different countries in several regions, that is not a term which we would otherwise use.

The Board also continues to be diverse in terms of background and international experience of its members.

The Board has a broad range of experience and expertise covering relevant technical, operational, financial, governance, legal and commercial expertise, as well as the valuable experience of operating in the energy industry and on an international basis.

The ESG section on pages 30 to 42 provides further information on the Group's workforce.

Succession planning

The Committee recognises the importance of ensuring business continuity through the ongoing development of the depth of the management team, including the operational aspects and business development.

Succession planning for Senior Management across the Group is reviewed to enable, encourage and facilitate the development of individuals, including internal career progression opportunities as they arise.

As a practical matter, given the size of the Company, the Committee recognises that successors for some posts may be sourced from external hires, although it prioritises talent development to enable people in the business to maximise their potential.

In addition to serving as Committee Chairman, I also hold the role of Executive Chairman of the Group. The other members of the Nomination Committee have requested that I continue in the Executive Chairman position to support talent development and succession planning within the Group to help facilitate the split of the Chairman and CEO roles in the future.

Good progress has been made on talent development and succession planning in 2025, and we look forward to reporting next year on further progress and on our other planned activities for 2026.

Mansour Al Alami Nomination Committee Chairman

13 April 2026

Remuneration Committee Report

Dear Shareholders, The Board considers the appropriate reward and incentivisation of the Executive and Senior Management team to be a key driver of the Group delivering and sustaining its strategic objectives, shareholder value and stakeholder interests over both the shorter and longer terms.

A central responsibility of the Remuneration Committee is to determine the overall remuneration strategy, framework and pay levels for the Executive Chairman and Senior Management. The Committee also reviews remuneration practices across the wider organisation, offering guidance to management and reflecting on these insights when shaping Executive and Senior Management rewards. Our decisions are made in the context of the Group's strategic priorities, supported by internal performance measures and benchmarking against both internal comparators and comparable companies where appropriate. The Committee recognises the importance of addressing talent-related challenges, including skills shortages and evolving regulatory expectations across the various jurisdictions in which the Group and its fleet operate.

I am pleased to present the Directors' Remuneration Report for the year ended 31 December 2025. Also serving on this Committee with me are our two other independent non-executive Directors, Jyrki Koskelo and Haifa Al Mubarak.

Charbel El Khoury and Mansour Al Alami attend meetings by invitation, although, of course, Mansour Al Alami takes no part in decisions relating to his own remuneration. The Committee convenes as required during the year to consider matters relating to remuneration both at senior levels and across the wider Group.

The Company is required to propose approval of the Directors' Remuneration Policy as a binding shareholder vote every three years and this was done at the 2024 Annual General Meeting (AGM). We are grateful for the support of shareholders in this and have continued to implement this accordingly. This year, we seek the annual approval of shareholders of the report on its implementation on an advisory basis and I trust shareholders will again be able to support this.

The Group's Long-Term Incentive Plan (LTIP) was approved by shareholders at 2025 Annual General Meeting. As well as long-term incentive share awards the LTIP also enables the grant of share awards in relation to amounts of bonus of the Executive Chairman to be deferred in this way under the Directors' Remuneration Policy. The Committee issued the first awards under this renewed LTIP in 2025, details of which are reported later in this report.

The Committee has continued to progress matters in respect of remuneration in line with the Policy approved by shareholders, with a focus on setting appropriate performance parameters as well as maintaining reward structures.

In this report, we have set out key events that occurred in the past year along with the rationale for actions taken and planned to be taken this year.

Executive Chairman

a) Salary

From his appointment as Executive Chairman in 2020 until 2024, Mansour Al Alami declined any increase to his original below-market salary until a successful turnaround of the business had been achieved.

He subsequently accepted increases of 7% in 2024 and 6% in 2025. With effect from 1 January 2026, Mr Al Alami has accepted an increase in salary of 6%, from AED 1,744,860 to AED 1,849,552 in line with cost of living increases being awarded to Senior Managers. The Executive Chairman's salary remains lower than market comparatives in similar companies for the roles he fulfils, particularly in the context of the vast experience he brings. The Committee appreciates the restraint Mr Al Alami exercises in relation to his salary while it seeks to ensure his work and achievements are incentivised and fairly recognised through the variable elements of his remuneration set out below.

b) Annual bonus

Annual bonus targets are set based on metrics aligned with the implementation of the Group's strategy.

The maximum annual bonus potential for Mansour Al Alami in 2025 was 120% of salary in line with the Directors' Remuneration Policy (not utilising the full capacity of up to 150% of salary available for exceptional circumstances). This level enables inclusion of key personal objectives in addition to financial targets. The maximum potential for 2026 is to continue at 120% of salary.

For 2025, the annual bonus was payable based on the following measures:

Financial targets

- 25% weighting on adjusted EBITDA;
- 15% weighting on adjusted EBITDA margin;
- 20% weighting on securing contracts for 2026 revenues;
- 10% weighting on securing contracts for 2027 revenues; and
- 20% weighting on achieving target leverage subject to Committee-approved capital allocation adjustments.

Strategic target

- 10% weighting on business development targets.

Personal objectives

- 10% weighting on share register development objectives; and

- 10% weighting on organisational and people development objectives.

The outcomes of these measures, detailed on page 73, result in a payment of a bonus of 117% of the maximum 120% of salary. This recognises the strong performance of the Group in general as well as achievement of the bonus targets in particular. Of this amount, 17% is to be deferred into share awards for up to two years under the terms of the Directors' Remuneration Policy.

For 2026, the annual bonus of the Executive Chairman is intended to be payable for the following measures (expressed as a percentage of salary):

Financial targets

- 30% weighting on Adjusted EBITDA;
- 30% weighting on Adjusted EBITDA margin;
- 20% weighting on securing contracts for 2027 revenues; and
- 20% weighting on securing contracts for 2028 revenues.

Personal objectives

- 10% weighting on share register development objectives; and
- 10% weighting on organisational capability and regional alignment objectives.

These measures are subject to an overriding discretion to vary outcomes if a payment is not justified by overall performance and developments in the Group. As part of this, the Committee will continue to monitor debt leverage to ensure this is being maintained within appropriate levels.

c) Long-Term Incentive Plan (LTIP)

As mentioned earlier in this report, the Company granted the Executive Chairman and Senior Management awards under the LTIP in 2025. These were the first LTIP awards since the appointment of the Executive Chairman in 2020, other than the award in 2022 which lapsed when the management instead prioritised the deleveraging of the Group. For the award to the Executive Chairman in 2025, the award represented 200% of salary in line with the Directors' Remuneration Policy approved by shareholders.

Having carefully considered the appropriate performance conditions for these awards, the Committee concluded that relative total shareholder return (TSR), measured over three years commencing with 2025 against two different comparative groups of companies, most appropriately aligned these awards with the interests of shareholders. TSR measures the value generated for shareholders in terms of share price movements and any dividends and this is then compared to the performance of the other constituents of the comparator groups. The first of these groups was formed by the constituents of the FTSE SmallCap Index of which the Company is a member. The second was a group of internationally listed industry companies selected with the assistance of the Company's brokers. The Committee believes the combination of these comparative groups aligns long-term management incentives with the long-term interests of shareholders both on the London market and in the industry internationally. In the case of the half of each award to which each comparative group applies, vesting will only commence, at the level of 25%, if median performance is reached. Vesting will then be on a sliding scale of up to 100% of the relevant half of the award for upper quartile performance within the comparator group. LTIP awards will normally only vest after three years in so far as the performance conditions have been achieved.

The Committee considers that such LTIP awards now form an effective incentive for Senior Management generally in generating value for shareholders over the long term.

LTIP awards in 2026 are planned to be awarded on a similar basis with the Executive Chairman again receiving an award equivalent to 200% of salary, subject to the same TSR performance conditions relative to the FTSE SmallCap Index constituents and a group of industry companies for half of each award respectively.

d) Non-executive Director fees

Following the increase in 2024, the first since 2014, the non-executive Director fees are being maintained in 2026 at the same levels. The base fee of £55,000 applies to all non-executive Directors. Committee fees, in relation to only the Audit and Risk and Remuneration Committees, and fees for serving as Senior Independent Director, continue to be as set out on page 76.

e) Conclusion

I would like to thank Jyrki Koskelo and Haifa Al Mubarak, and also Charbel El Khoury, for their input to the work undertaken by the Committee over the past year. I believe that the remuneration arrangements in the Group continue to support the Group strategy for the coming year and into the future. We are grateful for the support shareholders have shown as we continue to seek to increase shareholder value and advance stakeholder interests alike. I would also like to thank Mansour Al Alami for his work during the year and for the performance achieved.

Following this letter are the detailed Directors' Remuneration Report and a copy of the Directors' Remuneration Policy approved by shareholders at 2024 AGM. I am available to discuss matters if any shareholder or proxy advisor has any questions and am contactable through the Company Secretary. I welcome this continued engagement and look forward to the ongoing support of shareholders.

Lord Anthony St John of Bletso Remuneration Committee Chairman

13 April 2026

Remuneration Committee Report *continued*

Directors' Remuneration Policy Report (Unaudited)

This part of the report, which is not subject to audit, sets out the Remuneration Policy for the Company and has been prepared in accordance with the provisions of the Companies Act 2006, the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. The Policy has been developed taking into account the principles of the UK Corporate Governance Code (the Code), the guidelines published by institutional advisory bodies and the views of our major shareholders.

The Company is required to prepare and seek shareholder approval for its Directors' Remuneration Policy at least once every three years. This Directors' Remuneration Policy was approved by shareholders at the Company's AGM in 2024 at which date it took effect. The Policy continues to be intended to apply for a period of three years from that date and no changes are being proposed this year. However, the Committee monitors the Remuneration Policy on a continuing basis including consideration of evolving market practice and relevant guidance; shareholder views and results of previous voting; policies applied to the wider employee base; and with due regard to the current economic climate. Should the Committee resolve that the Remuneration Policy should be revised, such revisions will be subject to a binding shareholder vote.

The overarching aim is to operate a Remuneration Policy which rewards senior executives at an appropriate level for delivering against the Company's annual and longer-term strategic objectives. The Policy is intended to create strong alignment between executive Directors and shareholders through inclusion of a performance-related bonus and LTIP awards.

Policy overview

The Committee assists the Board in its responsibilities in relation to remuneration, including making recommendations to the Board on the Company's policy on executive remuneration.

The Company's policy is to provide remuneration to executives to reflect their contribution to the business, the performance of the Group, the complexity and geography of the Group's operations and the need to attract, retain and incentivise executives.

The Committee seeks to provide remuneration packages that are simple, transparent and take into account best UK and local market practices in countries where we operate, whilst providing an appropriate balance between fixed and variable pay that supports the delivery of the Group's strategy.

In its development of the Policy, the Committee took account of the six factors set out in the Code summarised below:

- **Clarity**

The Policy seeks to be transparent and promote effective engagement with shareholders and the workforce with appropriate alignment and open disclosure.

- **Simplicity**

The Policy seeks to follow a standard easy-to-understand structure for ongoing remuneration with one-off variations only where appropriate for the Group's specific circumstances and none implemented in the past year.

- **Risk**

The Policy seeks to balance opportunity with risk in relation to the specific circumstances of the Group by structuring targets to align with sustained success.

- **Predictability**

The Policy seeks to quantify potential outcomes from achievement of both shorter and longer-term objectives as well as quantifying fixed remuneration and has determined bonuses to be paid consistently across the Group.

- **Proportionality**

The Policy is structured to incentivise and reward targets to benefit the Group whilst fairly rewarding Directors for working towards those targets and retaining overriding discretion to override formulaic outturns where it considers it appropriate, with target achievement in the past year having fairly reflected overall performance.

- **Alignment to culture**

The Policy is intended to be aligned with the culture being developed in the Group of empowerment to achieve Group objectives coupled with reward for doing so within an environment of integrity by ensuring remuneration of different groups of employees takes account of the overall approach followed.

The Committee is able to consider corporate performance on Environmental, Social and Governance (ESG) issues when setting executive Directors' remuneration.

The Committee has ensured that the incentive structure for Senior Management does not raise ESG risks by inadvertently motivating irresponsible behaviour.

In the past year, the Policy operated as intended in terms of driving Company performance and resulting in the appropriate quantum of remuneration. No discretion has needed to be, nor has been, exercised in the implementation of the Remuneration Policy for the past year.

The following table sets out the Directors' Remuneration Policy.

Remuneration Policy table for Executive Directors

Element of pay	Purpose and link to strategy	Operation	Maximum opportunity	Performance criteria
Base salary	<ul style="list-style-type: none"> To attract and retain talented people with the right range of skills, expertise and potential in order to maintain an agile and diverse workforce that can safely deliver our flexible offshore support service 	<ul style="list-style-type: none"> Normally reviewed annually by the Committee or, if appropriate, in the event of a change in an individual's position or responsibilities The level of base salary reflects the experience and capabilities of the individual as well as the scope and scale of the role Any increases to base salary in compensation will take into account individual performance as well as the pay and conditions in the workforce 	<ul style="list-style-type: none"> Any increases in base salary will not take the level of base salary above the level justified in the Committee's opinion by the factors set out below When determining the level of any change in compensation, the Committee takes into account: <ul style="list-style-type: none"> Remuneration levels in comparable organisations in the UAE and the Arabian Peninsula region Remuneration levels in the international market Increases for the workforce generally Changes to an individual's role, including any additional responsibilities 	<ul style="list-style-type: none"> N/A
Annual bonus	<ul style="list-style-type: none"> To encourage and reward delivery of the Group's annual strategic, financial and operational objectives 	<ul style="list-style-type: none"> Performance measures and targets are reviewed annually by the Committee and are linked to the Group's key strategic and financial objectives Annual bonus will normally be paid wholly in cash up to 100% of base salary Annual bonus in excess of 100% of base salary will normally be deferred in GMS shares for up to two years The Committee has the discretion to defer a greater proportion of the annual bonus in GMS shares Deferral will be under the Deferred Bonus Plan. Any dividends that accrue during the deferral period may be paid in cash or shares at the time of vesting of the award Clawback and/or malus can be applied for three years from the end of the financial year to which a payment relates, in the event of serious misconduct, reputational harm, corporate failure, a material misstatement of the Company's financial results or an error in the calculation of performance targets 	<ul style="list-style-type: none"> Maximum opportunity of 120% or, in exceptional circumstances, 150% of base salary (in the case of the Executive Chairman calculated on the uplift base salary) 	<ul style="list-style-type: none"> The annual bonus will be based on Group financial performance, other than where the Committee deems appropriate to include additional specific measures The Committee has discretion to vary annual bonus payments downwards or upwards if it considers the outcome would not otherwise be a fair and complete reflection of the performance achieved by the Group and/or the executive Director. Performance below threshold, as shown in the Corporate Scorecard, results in zero payment. Payments increase from 0% to 100% of the maximum opportunity for levels of performance between threshold and maximum performance targets. If financial and/or (for a minority of the total) non-financial or strategic targets not linked to a set of annual results are used, these can straddle more than one financial year where considered justified

Remuneration Committee Report continued

Remuneration Policy table for Executive Directors continued

Element of pay	Purpose and Link to Strategy	Operation	Maximum opportunity	Performance criteria
Long-Term Incentive Plan (LTIP)	<ul style="list-style-type: none"> To incentivise and reward the achievement of key financial performance objectives and the creation of long-term shareholder value To encourage share ownership and provide further alignment with shareholders 	<ul style="list-style-type: none"> Annual awards of nil-cost options or conditional shares with the level of vesting subject to the achievement of stretching performance conditions measured over a three-year period Performance targets are reviewed annually by the Committee and are set at such a level to motivate management and incentivise out-performance If the Committee decides it to be appropriate at the time, awards may be cashed out instead of being satisfied in shares Dividends that accrue during the vesting period may be paid in cash or shares at the time of vesting, to the extent that shares vest Malus and clawback provisions apply in the event of serious misconduct, reputational harm, corporate failure, a material misstatement of the Company's financial results or an error in the calculation of performance targets. Clawback can be applied for three years from the end of the financial year in which an award vests A two-year post-vesting holding period will normally apply 	<ul style="list-style-type: none"> Normal maximum opportunity of 200% of base salary (exceptional limit of 300% of base salary) 	<ul style="list-style-type: none"> Performance is assessed against metrics which will normally include a financial measure, such as adjusted EBITDA and/or net profit 25% of an award will vest for achieving threshold performance, increasing pro rata to full vesting for achievement of maximum performance targets The Committee has discretion to vary the level of vesting downwards or upwards if it considers the outcome would not otherwise be a fair reflection of the performance achieved by the Company and/or to prevent windfall gains from arising
End of service gratuity	<ul style="list-style-type: none"> To provide an end of service gratuity as required under UAE Labour Law 	<ul style="list-style-type: none"> End of service gratuity contributions are annually accrued by the Company after an employee had served for more than one year The calculation is based on basic salary, duration of service and type of the contract: limited or unlimited. The Committee has no discretion on the amount. It is set and regulated by UAE Labour Law 	<ul style="list-style-type: none"> The maximum pay-out to an employee is limited by UAE Labour Law to two years' base salary 	<ul style="list-style-type: none"> N/A

Remuneration Policy table for Executive Directors continued

Element of pay	Purpose and link to strategy	Operation	Maximum opportunity	Performance criteria
Benefits	<ul style="list-style-type: none"> To provide competitive and cost-effective benefits to attract and retain high-calibre individuals 	<ul style="list-style-type: none"> Private medical insurance for the executive and close family, death in service insurance, disability insurance, accommodation payment of children's school fees and remote working expenses (as applicable) 	<ul style="list-style-type: none"> Actual value of benefits provided which would not exceed those considered appropriate by the Committee 	<ul style="list-style-type: none"> N/A
Allowances	<ul style="list-style-type: none"> Allowances are set to cover living and travel costs where the Director serves outside their home country and is in line with local market practice and to cover payments in lieu of untaken holiday where such payments are in line with the Group's policies in relation to the wider workforce 	<ul style="list-style-type: none"> Any increases to allowances will take into account local market conditions as well as the allowances provided to the workforce Allowances relating to air travel and transport 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> N/A
Share ownership guidelines	<ul style="list-style-type: none"> To encourage ownership alignment with shareholders 	<ul style="list-style-type: none"> Executive Directors are required to build and maintain a shareholding equivalent to at least 200% of salary through the retention of vested share awards or through open market purchases A new appointment will be expected to reach this guideline in three to five years post-appointment Executive Directors are required to retain 50% of the shares (net of tax) vesting under the incentive schemes until the guideline has been achieved Executive Directors ceasing in their role are required to retain their then shareholding, up to their minimum in-service requirement in the first year and 50% of that in the second year, subject to the discretion of the Committee to vary the level or length of these requirements if it considers that to be appropriate in the circumstances at the time 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> N/A

Remuneration Committee Report *continued*

Notes to the table

Annual bonus performance measures

The annual bonus reflects key financial performance indicators linked to the Group's strategic goals. Financial targets are set at the start of the financial year with reference to internal budgets and taking account of market expectations.

LTIP performance measures

The LTIP performance measures will reward long-term financial growth and long-term returns to shareholders. Targets are set by the Committee each year on sliding scales that take account of internal strategic planning and external market expectations for the Group. Only 25% of rewards are available for achieving threshold performance with maximum rewards requiring out-performance of challenging strategic plans approved at the time of grants.

Discretion

The Committee operates the Company's annual short-term and long-term incentive arrangements for the executive Directors in accordance with their respective rules, the Financial Conduct Authority's UK Listing Rules and the HMRC rules where relevant. The Committee, consistent with market practice, retains discretion over a number of areas relating to the operation and administration of the plans. These include the following:

- who participates;
- the timing of the grant of award and/or payment;
- the size of an award (up to Policy and plan limits) and/or a payment;
- the annual review of performance measures, targets and weightings for the annual bonus and LTIP from year to year;

- discretion relating to the measurement of performance and adjustments to performance measures and vesting levels in the event of a change of control or restructuring;
- determination of a good leaver (in addition to any specified categories) for incentive plan purposes;
- adjustments required in certain circumstances (e.g. rights issues, corporate restructuring and special dividends); and
- the ability to adjust existing performance conditions for exceptional events so that they can still fulfil their original purpose.

Malus and clawback provisions

All variable pay arrangements for Executive Directors are subject to provisions which enable the Committee to reduce vesting, or recover value delivered if certain circumstances occur. These circumstances include serious misconduct, an error in calculation, misstatement of the Company's financial results, fraud, insolvency of the Company or serious reputational damage to the Company. In each case the occurrence of those circumstances and the effect on variable pay arrangements will be determined by the Committee. The malus and clawback provisions are set out in the respective award plan rules, which participants agree to adhere to as part of any invitation process.

Payments under previous policies

Any remuneration payment or payment for loss of office to which a Director became entitled under a previous Directors' Remuneration Policy or before the person became a Director (unless the payment was in consideration of becoming a Director) may be paid out even though it may not be consistent with this Policy.

How remuneration of the Executive Directors differs from employees generally, and how their views are taken into account in setting the Remuneration Policy

When considering the structure and levels of executive Director remuneration, the Committee reviews base salary, annual bonus and LTIP arrangements for the management team, to ensure that there is a coherent approach across the Group. The annual bonus plan and LTIP operate on a similar basis across the Senior Management team. The key difference in the Policy for Executive Directors is that remuneration is more heavily weighted towards variable pay than that of other employees.

This ensures that there is a clear link between the value created for shareholders and the remuneration received by the executive Directors.

Because of the lack of visibility and influence over achievement of performance measures, the pay of employees outside the management team is much less linked to Group performance and is mostly in the form of salary and benefits.

Whilst the Committee did not formally consult with employees in respect of the design of the Directors' Remuneration Policy, it nonetheless takes into account wider remuneration in the Group and the views of employees in determining the Policy and implementation of Executive remuneration. For example, no bonuses having been paid in relation to 2022 to assist the Group in achieving its leverage targets, the Committee took account of feedback subsequently received and has approved the payment of bonuses in full in relation to the performance achieved in subsequent years. Similarly, following feedback on the long-term incentive awards granted in 2022 which lapsed in 2023 due to non-achievement of the leverage underpin and the prioritisation of its subsequent achievement by management, the Committee gave further consideration as to how best to utilise such awards in future.

The role of non-executive Director overseeing workforce engagement is held by Lord Anthony St John and further details regarding workforce engagement can be found on page 60.

Consideration of shareholder views

The Committee engages directly with major shareholders and their representative bodies on any major changes planned to the Directors' Remuneration Policy or how the Policy will be implemented. This past engagement has shaped the Remuneration Policy followed by the Company and the outcomes from implementation of this, both in terms of structure and quantum.

Executive Directors' recruitment and promotions

The policy on the recruitment or promotion of an executive Director takes into account the need to attract, retain and motivate the best person for each position, while at the same time ensuring a close alignment between the interests of shareholders and management, as follows:

Base salary	<p>The base salary for a new appointment will be set taking into account the skills and experience of the individual, internal relativities and the market rate for the role as identified by any relevant benchmarking of companies of a comparable size and complexity.</p> <p>If it is considered appropriate to set the base salary for a new executive Director at a level which is below market (for example, to allow them to gain experience in the role), their base salary may be increased to achieve the desired market positioning by way of a series of phased above-inflation increases. Any increases will be subject to the individual's continued development in the role.</p>
End of service gratuity, benefits and allowances	<p>End of service gratuity, benefits and allowances will be set in line with the Policy, reflective of typical market practice and the Labour Law for the UAE.</p> <p>In the event of an executive Director being recruited to work outside the UAE, alternative benefits, pension provision and/or allowances may be provided in line with local market practice.</p> <p>Recognising the international nature of the Group's operations, where appropriate to recruit, promote or transfer individuals to a different location of residence, the Committee may also, to the extent it considers reasonable, approve the payment of one-off relocation and repatriation-related expenses. It may also approve legal fees appropriately incurred by the individual in connection with their employment by the Group.</p>
Annual bonus and LTIP	<p>The Company's incentive plans will be operated, as set out in the Policy table above, albeit with any payment pro rata for the period of employment and with the flexibility to use different performance measures and targets, depending on the timing and nature of the appointment.</p>
Remuneration foregone	<p>The Committee may offer cash and/or share-based elements to compensate an individual for remuneration and benefits that would be forfeited on leaving a former employer, when it considers these to be in the best interests of the Group (and therefore shareholders).</p> <p>Such payments would take account of remuneration relinquished and would mirror (as far as possible) the delivery mechanism, time horizons and performance requirement attached to that remuneration and would not count towards the limits on annual bonus and LTIP in the Policy.</p> <p>Where possible, this will be facilitated through existing share plans as set out in the Policy table above, but if not, the Committee may use the provisions of 9.4.2 of the Financial Conduct Authority's UK Listing Rules.</p>
Internal appointments	<p>In the case of an internal appointment, any variable pay element awarded in respect of the prior role will be allowed to pay out according to its original terms stipulated on grant or adjusted as considered desirable to reflect the new role.</p>

Remuneration Committee Report *continued*

Directors' service agreements and payments for loss of office and provision for change of control

The Committee seeks to ensure that contractual terms of the executive Directors' service agreements reflect best practice.

Notice period	<p>Executive Directors' service agreements are terminable on no more than 12 months' notice. The Executive Chairman's present service agreement is terminable by either the Company or the Executive Chairman on six months' notice although this may be amended if considered appropriate but never to be terminated on more than 12 months' notice. In circumstances of termination on notice the Committee will determine an equitable compensation package, which may be comprised of some or all of the items set out below together with legal fees and repatriation expenses having regard to the particular circumstances of the case.</p> <p>The Committee has discretion to require notice to be worked, to make payment in lieu of notice or to place the Director on gardening leave.</p> <p>The Company may terminate the appointment summarily with immediate effect if the Director is guilty of gross misconduct in accordance with relevant provisions of the UAE Labour Law.</p>
Payment in lieu	<p>In case of payment in lieu, base salary (ignoring any temporary reduction), allowances, benefits and end of service gratuity will be lieu of notice paid for the period of notice served or paid in lieu.</p> <p>If the Committee believes it would be in shareholders' interests, payments would be made either as one lump sum or in equal monthly instalments and in the case of payment in lieu will be subject to be offset against earnings elsewhere.</p>
Annual bonus	<p>Annual bonus may be payable in respect of the period of the bonus year worked by the Director; there is no provision for an amount in lieu of bonus to be payable for any part of the notice period not worked. In determining the amount of any annual bonus to be paid, the Committee will have regard both to the extent to which relevant performance measures have been achieved and to any other circumstances of departure or the Director's performance which the Committee considers relevant. Unless exceptionally the Committee determines otherwise, the Policy provisions in relation to the deferral of bonuses would be applied. Any annual bonus previously deferred would normally continue to be deferred under the terms of that plan.</p> <p>Deferral of bonus under the Deferred Bonus Plan will normally continue for the deferred period after leaving and will then vest in full but will lapse if the Director has left in circumstances in which their employment could have been terminated without notice. The deferral will vest in full on death.</p>
LTIP	<p>Outstanding share awards under the LTIP normally lapse on leaving employment but are subject to the rules which contain discretionary provisions setting out the treatment of awards where a participant leaves for designated reasons (i.e. participants who leave early on account of injury, disability or ill health, death, a sale of their employer or business in which they were employed, statutory redundancy, retirement or any other reason at the discretion of the Committee).</p> <p>In these circumstances, a participant's awards will not be forfeited on cessation of employment and instead will continue to vest on the normal vesting date or earlier at the discretion of the Committee, subject to the performance conditions attached to the relevant awards. The awards will, other than in exceptional circumstances, be scaled back pro rata for the period of the incentive term worked by the Director.</p> <p>Performance and circumstance of departure would be assessed by the Remuneration Committee as part of any decision to treat a person as a good leaver and/or to vary pro-rating.</p>
Other payments	<p>In addition to the above payments, the Committee may make any other payments determined by a court of law or to settle any legal claim in respect of the termination of a Director's contract.</p>
Change of control	<p>In the event of a change of control or a demerger, special dividend or other similar event affecting the share price, the Committee shall, in terms of the LTIP in its absolute discretion, determine whether and to what extent an unvested award will vest (taking into account the satisfaction of the performance conditions). The Committee may also decide that the award will vest to a greater or lesser extent having regard to the Director's or the Group's performance or such other factors it may consider appropriate. The Committee may decide that awards will vest pro rata to take account of early vesting. Alternatively, the award may be exchanged for equivalent awards over shares in an acquiring company.</p>

The date of the Executive Chairman's service agreement is 7 February 2021, effective 10 November 2020 and is subject to six months' notice. This service agreement is available for inspection by prior appointment at the Company's registered office and will be available for inspection at the AGM.

External appointments

The Committee recognises that an executive Director may be invited to become a non-executive Director in another company and that such an appointment can enhance knowledge and experience to the benefit of the Group. It is policy that Board approval is required before any external appointment may be accepted by an executive Director. An executive Director would normally be permitted to retain any fees paid for such services. The current executive Directors do not hold any such external appointments in public companies.

Non-executive Directors' Remuneration Policy and terms of engagement

The following table sets out the components of the non-executive Directors' remuneration package.

Element of pay	Purpose and link to strategy	Operation	Maximum opportunity	Performance criteria
Non-executive Directors' fee	Set to attract, reward and retain talented individuals through the provision of market-competitive fees	Reviewed periodically by the Board or, if appropriate, in the event of a change in an individual's position or responsibilities Fee levels set by reference to market rates, taking into account the individual's experience, responsibility and time commitments	Total non-executive Director fees must be within any limit prescribed by the Company's Articles of Association (currently £750,000) and individual fees will take account of the factors set out in this table. The Board takes into account external market practice, pay increases within the Group, wider economic factors and any changes in responsibilities when determining fee increases	N/A
Non-executive Directors' benefits	Travel to the Company's registered office and operational headquarters	Travel to the Company's registered office and operational headquarters may in some jurisdictions be recognised as a taxable benefit	Costs of travel, grossed-up where taxable	N/A

Non-executive Directors are appointed by letter of appointment for an initial period of three years (but are subject to annual reappointment), which are terminable by three months' notice by the Director or the Company. In relation to a Chairman (where a non-executive appointment), the Company retains flexibility to set a notice period of up to six months.

The dates of the letters of appointment of the non-executive Directors are:

Charbel El Khoury	Non-executive Director	23 August 2021
Jyrki Koskelo	Independent non-executive Director	5 February 2021
Lord Anthony St John of Bletso	Independent non-executive Director	26 May 2021
Haifa Al Mubarak	Independent non-executive Director	10 October 2023

The letters of appointment are available for inspection by prior appointment at the Company's registered office. For the appointment of a new Chairman or non-executive Director, the fee arrangement would be set in accordance with the approved Policy in force at that time.

Lord Anthony St John of Bletso
Remuneration Committee Chairman
 13 April 2026

Remuneration Committee Report *continued*

Annual Report on remuneration

This part of the report has been prepared in accordance with Part 3 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and 6.6.1R of the UK Listing Rules. The Annual Report on Remuneration will be put to an advisory shareholder vote at the 2026 AGM. Sections of this report that are subject to audit have been indicated.

Shareholder voting at AGM

The 2025 Annual Report on Remuneration will be subject to an advisory shareholder vote at the 2026 AGM. Votes cast by proxy and at the 2025 AGM in respect of the Directors' Remuneration Report and the Company's Long-Term Incentive Plan (LTIP), was approved with the following results:

Resolution	Votes For	% of Votes For	Votes Against	% of Votes Against	Votes Withheld	Total Votes Cast
To approve the Directors' Remuneration Report for the year ended 31 December 2024	565,141,734	99.77%	1,325,142	0.23%	563,490	566,466,876
To approve the Company's Long Term Incentive Plan	565,208,388	99.76%	1,364,913	0.24%	457,065	566,573,301

External advice and workforce input received

In carrying out its responsibilities, the Committee seeks external advice as necessary. In 2025, given the continued extensive engagement with shareholders, the Committee did not seek the advice of external advisors in its deliberations. The Committee does though take account of the workforce feedback and generally aligns increases in remuneration and common performance target outcomes of the Executive Chairman and other senior executives with those of the wider workforce.

Executive Directors' single total figure of remuneration earned in 2025 (audited)

The table below summarises executive Directors' remuneration in respect of 2025.

		Fixed Element of Pay			Pay For Performance			Total Remuneration US\$'000	
		Base Salary US\$'000	Allowances and Benefits ¹ US\$'000	End of Service Gratuity ² US\$'000	Subtotal	Annual Bonus ³ US\$'000	Long-Term Incentives ⁴ US\$'000		Subtotal
Executive Chairman	2025	476	12	8	496	476	–	476	972
Mansour Al Alami ⁵	2024	449	12	7	468	449	–	449	917

1 Allowances include fixed cash and reimbursable allowances for air travel and transport. Other benefits include accommodation, private medical insurance for the executive and immediate family, death in service insurance and disability insurance. The amounts are shown as per actual expenditures.

2 End of service gratuity is the provision accrued for in the year in accordance with UAE Labour Law. Please refer to page 74 for more information. Pension provision is not a feature of executive Director remuneration packages.

3 Annual bonus for the financial year. The bonus in excess of 100% of salary in any year is deferred into share awards under schedule 2 of the LTIP. Mr Al Alami accordingly received a share award over 271,403 shares in 2025 which will generally vest after two years from 1 January 2025.

4 Share plans vesting represent the value of LTIP awards where the performance period ends in the year.

5 The remuneration was paid in UAE Dirhams and reported in US\$ using an exchange rate of US\$ 1/AED 3.665.

Performance against annual bonus targets for 2025 (audited)

For 2025, the maximum annual bonus opportunity was set at 120% of base salary. The annual bonus was assessed against the following financial objectives which produced a formulaic outcome of 117% as set out in the table below.

Measure	Weighting (% of base salary)	Performance Range (From Zero to Full Pay-out)	Result	% of Base Salary Payable
Adjusted EBITDA	25%	Less than US\$ 101.0m – Greater than US\$ 110.0m	US\$ 112.9m	25%
Adjusted EBITDA margin	15%	Less than 59% – Greater than 65%	60%	12%
Securing contract % of 2026 budget revenue	20%	Less than 70% – Greater than 100%	106%	20%
Securing contract % of 2027 budget revenue	10%	Less than 50% – Greater than 70%	100%	10%
Achieving target leverage subject to Committee-approved capital allocation adjustments	20%	31 December 2025 After 31 December 2025 – On or before	1.39	20%
Business development targets	10%	31 December 2025 After 31 December 2025 – On or before	Fully achieved	10%
Share register development objectives**	10%	31 December 2025	Fully achieved	10%
Organisational and people development objectives**	10%	Assessed by the Remuneration Committee	Fully achieved	10%
Total	120%			117%

1	Adjusted EBITDA*	<US\$101.0m	US\$ 101.0m–US\$ 106.5m	US\$ 106.6m–US\$ 110.0m
	Score	0%	0.1–20%*	20.1–25%*
2	Adjusted EBITDA margin*	<59%	59–60%	60.1–65.0%
	Score	0%	0.1–12.0%*	12.1–15%*
3	Securing contracts % of 2026 budget revenue*	<70%	70–90%	90.1–100%
	Score	0%	0.1–16%*	16.1–20%*
4	Securing contracts % of 2027 budget revenue*	<50%	50–65%	65.1–70%
	Score	0%	0.1–8%*	8.1–10%*
5	Achieving target leverage subject to Committee-approved capital allocation adjustments	After 31 December 2025		On or before 31 December 2025
	Score	0%		20%*
6	Business development targets	After 31 December 2025		On or before 31 December 2025
	Score	0%		10%*
7	Share register development objectives	After 31 December 2025		On or before 31 December 2025
	Score	0%		10%*
8	Organisational and people development objectives	After 31 December 2025		On or before 31 December 2025
	Score	0%		10%*

* Zero to full pay-out is not linear as bands operate within the performance ranges shown.

** The annual bonus potential for Mansour Al Alami in 2025 was 120% of salary. The proportion above 100% of salary or otherwise determined by the Remuneration Committee (in this case, 17% of salary) will be deferred into shares under the Deferred Bonus Plan.

Remuneration Committee Report *continued*

LTIP awards (audited)

An LTIP award over 3,289,770 shares was granted on 11 June 2025 to Mansour Al Alami. At the date of grant, these shares were equivalent to 200% of Mr Al Alami's salary. Please refer to Note 28 to the consolidated financial statements for details. This award will generally vest three years from the date of grant subject to the following performance conditions with the following weightings:

Performance Measure	Weighting	Performance required for minimum vesting (25% of this part of the award)	Performance required for maximum vesting (100% of this part of the award)
Relative total shareholder return (TSR) measured over the three years commencing on 1 January 2025 against the constituents of the FTSE Small Cap Index at the start of the period	50%	The Threshold Target at which 25% vests is median TSR performance against the comparator group	The Threshold Target at which 100% vests is upper quartile TSR performance against the comparator group
Relative TSR measured over the three years commencing on 1 January 2025 against a group of other industry companies	50%	The Threshold Target at which 25% vests is median TSR performance against the comparator group	The Threshold Target at which 100% vests is upper quartile TSR performance against the comparator group

The award is also subject to a subsequent two-year post vesting holding period.

There were no LTIP awards that vested in the year for Directors.

Executive Directors

End of service gratuity

As required under UAE Labour Law, the Company accrues for the end of service gratuity entitlement in respect of the Executive Chairman. The gratuity equates to 21 days' base salary (excluding fixed cash allowances) for each year of the first five years of employment and 30 days' wages for each additional year of employment thereafter, up to a limit of two years' total wages.

Directors' pension entitlement (audited)

The Company does not operate a pension scheme and accordingly no element of remuneration is pensionable.

Statement of implementation of Directors' Remuneration Policy in 2025

Base salary in 2026

	Base Salary from 1 January 2026 US\$'000	Base Salary from 1 January 2025 US\$'000	% Change
Mansour Al Alami	505	476	6%

Allowances and benefits for 2026

The cash allowances comprise payments to cover costs of transport as follows:

	Base Salary from 1 January 2026 US\$'000	Base Salary from 1 January 2025 US\$'000	% Change
Mansour Al Alami	12	12	0%

Other benefits to be provided directly include accommodation, private medical insurance for the executive Directors and close family in line with local legal requirements, death in service insurance and disability insurance.

Annual bonus for 2026

For 2026, the maximum bonus opportunity will again be 120% of base salary. Any proportion above 100% of salary or otherwise determined by the Remuneration Committee will be deferred into shares under Schedule 2 of the LTIP. The annual bonus for the executive Director will be based on Group financial performance and personal objectives weighted as follows (expressed as a percentage of salary):

Measure	Weighting
Adjusted EBITDA	30%
Adjusted EBITDA margin	30%
2027 Secured revenue	20%
2028 Secured revenue	20%
Share register development objectives	10%
Organisational capability and regional alignment	10%
Total	120%

The targets for the annual bonus are considered commercially sensitive because of the competitive nature of the Company's market and will be disclosed in next year's Annual Report.

2026 LTIP award

An LTIP award over shares equivalent to 200% of Mansour Al Alami's salary is intended to be granted to him in 2026. This award will generally vest three years from the date of grant subject to performance conditions with weightings expected to be as follows:

Performance Measure	Weighting	Performance required for minimum vesting (25% of this part of the award)	Performance required for maximum vesting (100% of this part of the award)
Relative total shareholder return (TSR) measured over the three years commencing on 1 January 2026 against the constituents of the FTSE Small Cap Index at the start of the period	50%	The Threshold Target at which 25% vests is median TSR performance against the comparator group	The Threshold Target at which 100% vests is upper quartile TSR performance against the comparator group
Relative TSR measured over the three years commencing on 1 January 2026 against a group of other industry companies	50%	The Threshold Target at which 25% vests is median TSR performance against the comparator group	The Threshold Target at which 100% vests is upper quartile TSR performance against the comparator group

Non-executive Directors' single figure table (audited)

	2025 Fees US\$'000	2024 Fees US\$'000	Total Remuneration 2025 US\$'000	Total Remuneration 2024 US\$'000
Chairman				
Mansour Al Alami	–	–	–	–
Chairman total	–	–	–	–
Non-executive Directors¹				
Jyrki Koskelo	99	93	99	93
Lord Anthony St John of Bletso	105	99	105	99
Charbel El Khoury ²	72	–	72	–
Haifa Al Mubarak	85	81	85	81
Hassan Heikal ^{2,3}	–	–	–	–
Non-executive Directors total	361	273	361	273

1 The non-executive Directors' remuneration is paid in Pound Sterling and reported in US\$ using an exchange rate of US\$ 1.31/£1 for 2025.

2 Charbel El Khoury and Hassan Heikal waived their entitlement to receive a fee for this role up to and including 2024.

3 Hassan Heikal stepped down from the Board on 4 September 2024.

Directors' interests in ordinary shares (audited)

Through participation in performance-linked share-based plans, there will be strong encouragement for executive Directors to build and maintain a significant shareholding in the business.

As set out in the existing Directors' Remuneration Policy, the Committee requires the CEO to build and maintain an increased shareholding in the Company equivalent to 200% of base salary. The shareholding requirement for any other executive Directors is also 200% of base salary. Until this requirement is achieved, they are required to retain no less than 50% of the net of tax value of any share award that vests. A new appointment would normally be expected to reach this guideline in three to five years post-appointment. On cessation of employment, executive Directors will be bound by post-employment shareholding requirements, as set out in the existing Directors' Remuneration Policy. The Chairman and non-executive Directors are able to hold shares in the Company but are not subject to a formal shareholding guideline.

The beneficial interests of the Directors and connected persons in the share capital of the Company at 31 December 2025 were as follows:

	At 31 December 2025	At 31 December 2024	Shareholding Ownership Requirement Met?	Outstanding LTIP Awards
Mansour Al Alami	2,700,000	2,571,000	In progress	3,561,173
Jyrki Koskelo	–	–	N/A	–
Lord Anthony St John of Bletso	–	–	N/A	–
Haifa Al Mubarak	–	–	N/A	–
Charbel El Khoury	13,455	13,455	N/A	–

* Full details of the Directors' shareholdings and share allocations are given in the Company's Register of Directors' Interests, which is open to inspection at the Company's registered office during business hours.

Remuneration Committee Report *continued*

Fees for the non-executive Directors (audited)

The non-executive Directors' remuneration is determined by the Board, based on the responsibility and time committed to the Group's affairs and appropriate market comparisons. Individual non-executive Directors do not take part in decisions regarding their own fees. Non-executive Directors receive no other benefits and do not participate in short-term or long-term reward schemes. A summary of the fees is set out below. Please note the fees are determined in Pound Sterling. The non-executive Directors do not have any service contracts with the Company and their services are provided under letters of appointment detailed in the policy report and are terminable on one month's notice.

	Annual Fee 2025 £'000	Annual Fee 2024 £'000
Non-executive Director base fee	55	55
Additional fees:		
Senior Independent Director including workforce engagement role	10	10
Audit and Risk Committee Chair	15	15
Nomination Committee Chair ¹	–	–
Audit and Risk Committee and Remuneration Committee membership allowances (excluding chairs)	5	5
Remuneration Committee Chair	10	10

1 The Chair of the Nomination Committee is also Executive Chairman and there is no separate pay for this position.

Percentage change in remuneration levels

The table below shows the year-on-year variance in base salary, allowances and benefits, and bonus for the Executive Chairman in the 2025 financial year, compared to that for employees of the Group as a whole:

Measure	% Change
Executive Chairman	
Base salary	6%
Allowances and benefits	0%
Bonus	6%
All employees	
Base salary	5%
Allowances and benefits	7%
Bonus	17%

1 The Chair of the Nomination Committee is also Executive Chairman and there is no separate pay for this position.

Annual percentage change in Director and employee remuneration

The fees of non-executive Directors, having not been increased since 2014, were reviewed for 2024. Following this review, and taking account of both market comparables and the commitments required from non-executive Directors in the Company, the Board increased the base fee of independent non-executive Directors from £45,000 per annum to £55,000 per annum. Similarly, the fees of the Chairmen of the Audit and Risk Committee and Remuneration Committee were increased from £5,000 per annum to £10,000 and £15,000 per annum respectively, the latter reflecting the increasing role of that Committee in light of the forthcoming changes to the UK Corporate Governance Code. Similarly, members of those Committees other than the Chair will each receive fees of £5,000 per annum. The fees of the Senior Non-executive Director, which role includes workforce engagement, were increased from £5,000 to £10,000. These changes are reflected below. There have been no increases in these fee rates for 2025 or 2026.

The table below shows the annual percentage change in fixed remuneration of base salary, allowances and benefits of Directors and employees in 2025 compared to 2024 and 2024 compared to 2023:

	2025 Compared to 2024			2024 Compared to 2023		
	Base Salary	Benefits	Annual Bonus	Base Salary	Benefits	Annual Bonus
Mansour Al Alami	6%	0%	6%	7%	0%	13%
Jyrki Koskelo	0%	N/A	N/A	22% ¹	N/A	N/A
Lord Anthony St John of Bletso	0%	N/A	N/A	22% ¹	N/A	N/A
Haifa Al Mubarak	0%	N/A	N/A	22% ¹	N/A	N/A
Charbel El Khoury ²	100%	N/A	N/A	N/A	N/A	N/A
Hassan Heikal ^{2,3}	N/A	N/A	N/A	N/A	N/A	N/A
FTEs ⁴	5%	7%	17%	5%	5%	-21%

1 As reported in the Remuneration Committee Report in the 2024 Annual Report and Accounts, fees of non-executive Directors, having not been increased since 2014, were reviewed for 2024 taking account of both market rates in comparable companies and the commitments required from non-executive Directors in the Company. Refer to above table for details on fees for Non-executive Directors serving on various Board Committees.

2 Charbel El Khoury and Hassan Heikal waived their entitlement to receive a fee for this role up to and including 2024.

3 Hassan Heikal stepped down from the Board on 4 September 2024.

4 Increments were granted to eligible employees.

Relative importance of the spend on pay

The table below shows overall expenditure on pay in the whole Group, including all employees and the Directors, in the 2025 and 2024 financial years, compared to returns to shareholders through dividends:

	2025 US\$'000	2024 US\$'000	% Change
Overall expenditure on pay	37,790	33,071	14%
Dividends and share buybacks	–	–	0%

Committee remit and membership

The Terms of Reference of the Committee have been formally adopted by the Board and are available for inspection in the investor relations section of the Company's website. The principal responsibilities of the Committee include:

- setting the strategy, structure and levels of remuneration of our executive Directors and Senior Management;
- ensuring that all remuneration paid to our executive Directors is in accordance with the approved Remuneration Policy; and
- aligning the financial interests of the executive Directors and other management and employees with the achievement of the Group's objectives.

The Committee assists the Board in fulfilling its responsibilities regarding all matters related to remuneration. This includes proposing the Directors' Remuneration Policy for shareholder approval and governing the implementation of the Policy. In addition, the Committee monitors the structure and level of remuneration for the Senior Management team and is aware of pay and conditions in the workforce generally. The Committee also ensures compliance with UK corporate governance good practice.

The composition of the Committee at 31 December 2025 is in compliance with the Code which provides that all members of the Committee should be independent non-executive Directors.

Jyrki Koskelo, Haifa Al Mubarak and I served on the Committee throughout the year as independent non-executive Directors.

The Executive Chairman, Charbel El Khoury and the head of HR were usually invited to attend for at least part of each meeting to allow the Committee to benefit from their contextual advice. These individuals did not participate in decisions concerning their own remuneration.

The Company Secretary acts as Secretary to the Committee. The Committee met on three occasions during 2025. Members' attendance at those meetings is shown on page 48. The Committee also held informal discussions as required.

Performance evaluation of the Committee

The performance of the Committee was evaluated as part of the overall Board evaluation reported on in the Report of the Nomination Committee on page 61.

Approval of the Directors' Remuneration Report

The Directors' Remuneration Report, including the Annual Report on Remuneration, was approved by the Board on 13 April 2026 for presentation to shareholders at the AGM.

Lord Anthony St John of Bletso Remuneration Committee Chairman

13 April 2026

Amendments to the Articles of Association

The Company may alter its Articles by special resolution passed at a general meeting of shareholders.

Indemnification of Directors

The Company has provided indemnification for Directors in accordance with the Company's Articles and the Act. As far as is permitted by legislation, all Officers of the Company are indemnified out of the Company's own funds against any liabilities and associated costs which they could incur in the course of their duties for the Company, other than any liability to the Company or an associated company.

Change of control

As at 31 December 2025, the Company was party to the following significant agreements that take effect, alter or terminate, or have the potential to do so, on a change of control of the Company:

Share incentive schemes

The Company's Long-Term Incentive Plan referred to in the Report of the Remuneration Committee on page 62 and approved by the shareholders at 2025 AGM contained provisions relating to a change of control of the Company. Vesting of outstanding awards and options on a change of control would normally be at the discretion of the Remuneration Committee, which would, if and where it considered appropriate, take into account the satisfaction of any applicable performance conditions at that time and the expired duration of the relevant performance period.

Operational contracts

The Group is party to a limited number of operational arrangements that have the potential to be terminated or altered on a change of control of the Company, but these are not considered to be individually significant to the business of the Group as a whole.

Group banking facility

Under the terms of the Group's banking facility agreement, if any person or persons, acting in concert, gains control of the Company by owning shares carrying 30% or more of its voting rights or otherwise exerting control, this may result in the repayment or prepayment of total balances outstanding under the Group banking facility within 30 days of notification of a change in control.

Share capital

Details of the Company's issued share capital as at 31 December 2025 can be found in Note 13 to the consolidated financial statements, on page 112. The Company's share capital comprises ordinary shares with a nominal value of 2 pence each, which are listed on the London Stock Exchange.

Holders of ordinary shares are entitled to receive dividends (when declared by the Board or approved by members), receive copies of the Company's Annual Report, attend and speak at general meetings of the Company, appoint proxies and exercise voting rights.

There are no restrictions on the transfer, or limitations on the holding, of ordinary shares and no requirements to obtain approval prior to any transfers. No ordinary shares carry any special rights with regard to control of the Company and there are no restrictions on voting rights. Major shareholders have the same voting rights per share as all other shareholders. There are provisions under the Company's Articles with regard to the rights of shareholders and the Company pertaining to ordinary shares.

There are no known arrangements under which financial rights are held by a person other than the holder of the shares and no known agreements on restrictions on share transfers or on voting rights.

Shares acquired through our share schemes and plans rank equally with the other shares in issue and have no special rights.

The Directors were authorised at the Company's last Annual General Meeting, held on 29 May 2025, to make market purchases of ordinary shares representing up to 10% of its share capital at that time and to allot shares within certain limits permitted by shareholders and the Companies Act. The Directors intend to renew this authority annually and will continue to exercise this power only when, in light of market conditions prevailing at the time, they believe that the effect of such purchases will be to increase earnings per share and will likely promote the success of the Company for the benefit of its members as a whole.

In accordance with the Group's previous debt agreement, the Company issued 87,621,947 warrants to its lenders on 2 January 2023, giving them the right to 137,075,773 shares at a strike price of 5.75 pence per share. During the year, 52,556,697 (2024: 34,218,700) warrants were exercised by the holders resulting in issuance of 82,219,697 (2024: 53,531,734) new ordinary shares with a nominal value of 2p per share and share premium of 3.75p per share. The outstanding 846,550 warrants were not exercised and therefore lapsed on 30 June 2025.

Substantial shareholders

As at 31 December and as at the date of this report, the Company has been notified, in accordance with Chapter 5 of the Disclosure and Transparency Rules, of voting rights of shareholders of the Company as shown below:

	As at 31 December 2025 Number of Shares	As at 31 December 2025 % of Share Capital	As at 13 April 2026 Number of shares	As at 13 April 2026 % of Share Capital
MZI Holding Limited	261,680,095	22.71%	261,680,095	22.71%
Merrill Lynch International	78,965,140	6.8%	82,838,859	7.19%
Seafox International Limited	53,297,645	4.62%	53,297,645	4.62%
Imperial Financial Holdings Limited	54,066,463	4.69%	54,066,463	4.69%
Fiera Capital (UK) Limited	37,164,522	3.22%	37,164,522	3.22%

Risk management

A description of the main features of the Group's internal control and risk management arrangements in relation to the financial reporting process are set out on pages 22 to 28 and forms part of this report by reference. The Group's financial risk management objectives and policies, including the use of financial instruments, are set out in Note 26 to the consolidated financial statements on pages 115 to 118.

Post balance sheet events

More details can be found in Note 37 to the consolidated financial statements on page 124.

Directors' Report *continued*

Likely future developments

Information in respect of likely future developments in the business of the Company can be found in the Strategic Report on pages 21 to 45 and forms part of this report by reference.

Research and development

The Group did not undertake any research and development activities during the year (2024: none).

Political donations

The Group made no political donations and incurred no political expenditure during the year (2024: nil).

The existence of branches outside the UK

The Group has two branches in Qatar.

Employees and policies

The Group gives full consideration to applications for employment from disabled people where the requirements of the job can be adequately fulfilled by a disabled person.

Where existing employees become disabled, it is the Group's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion opportunities to them wherever appropriate.

Further information on employees and the Company's engagement with them is given in the Strategic Report and Corporate Governance Report on pages 39 to 45.

Greenhouse Gas Emissions/Streamlined Energy and Carbon Reporting

Information on the Group's greenhouse gas emissions/Streamlined Energy and Carbon Reporting is set out on pages 30 to 37 and forms part of this report by reference.

Dividends

During 2024, the Board of Directors has approved a dividend policy to take effect in the future. No dividend has been paid or is proposed for 2025 (2024: nil).

Going concern

The Directors have assessed the Group's financial position through to June 2027 and hold a reasonable expectation of its ability to continue as a going concern for the foreseeable future.

In December 2024, the Group completed the refinancing of a US\$ 300.0 million (AED 1,101.5 million) loan facility (comprising a US\$ 250.0 million (AED 924.0 million) term loan amortised over five years and a US\$ 50.0 million (AED 177.5 million) working capital facility), denominated in United Arab Emirates Dirhams (AED) with a syndicate of three banks.

The working capital facility includes a cash commitment of US\$ 20.0 million, but if no cash is drawn, the full facility remains available for performance bonds and guarantees. The working capital facility expires alongside the main debt facility in December 2029. The three banks have an equal participation in the term loan and in the working capital facility.

The refinancing was secured at a more favourable interest rate, which is based on EIBOR plus a margin. The margin is determined by a ratchet depending on leverage levels. This has lowered the financing costs and will provide the Group with increased flexibility in capital allocation.

As described in Note 37 to the consolidated financial statements, the ongoing geopolitical situation in the Gulf region has escalated since early January 2026, resulting in increased volatility in oil and gas markets and some disruptions to the Group's offshore operations, including the contractual declaration of force majeure by one of its customers. As the situation is fast evolving and fluid, the effect of the escalations is subject to significant levels of uncertainty, with the full range of possible effects unknown. Recent announcements indicate that a temporary ceasefire of two weeks has been agreed, however, the extent to which this arrangement will translate into a sustained de-escalation is uncertain.

Management is actively assessing the potential impact of these developments on personnel safety, customer engagement, operations, financial position and cash flows. Proactive measures are being implemented to address any immediate effects, while contingency plans are being developed to respond to more prolonged scenarios, should the conflict persist. In the event of a sustained or escalating situation, management will reassess the potential implications and implement appropriate mitigating actions, including engagement with lenders where necessary.

While elevated oil and gas prices, driven by the ongoing geopolitical situation, are expected over time to reinforce the focus on production resilience and capacity maintenance, in the near term the operational disruptions are expected to weigh on activity levels and utilisation. Accordingly, the overall impact remains dependent on the duration and severity of the ongoing situation.

The forecast used for going concern reflects management's key assumptions including those around vessel utilisation and day rates on a vessel-by-vessel basis in light of the ongoing geopolitical situation in the Gulf region. Specifically, these assumptions are:

- Operations in one of the jurisdictions in the Middle East region remain suspended until mid-June 2026, due to the ongoing geopolitical situation in the Gulf region.
- The utilisation for the 18-month period to 30 June 2027 is forecast at 87%.
- Pipeline of tenders and opportunities for new contracts that would commence during the forecast period, subject to the timing of resolution of the ongoing geopolitical situation in the Gulf region.

A downside case was prepared using the following assumptions:

- The geopolitical situation is assumed to persist for an extended period, resulting in operational disruption until 31 August 2026 and affecting vessels operating across the Gulf region.
- The forecast utilisation for the 18-month period to 30 June 2027 falls to 63%, compared to an average of 87% assumed in the base case cash flow forecasts for this period.

Based on the above scenario, the Group would not be in breach of its current term loan facility. The downside case is considered to be severe, but it would still leave the Group with sufficient liquidity and in compliance with the covenants under the Group's banking facilities throughout the assessment period.

In addition to the above downside sensitivity, a reverse stress test is also performed by incorporating additional stress to the scenario above to demonstrate a scenario to identify how much revenue and EBITDA would need to be lost to indicate a breach of covenants.

The additional stress assumes a further extension of the offhire period for the Group's vessels in the Middle East from 31 August 2026 to 30 September 2026. Under this scenario, the Group would breach its covenants, as the Debt Service Cover Ratio and Senior Net Leverage Ratio exceed the permitted level at 31 December 2026. Liquidity headroom is expected to reduce significantly in November 2026, followed by a liquidity shortfall in December 2026.

The results of the reverse stress testing highlight that a prolonged period of geopolitical situation in the Gulf region, resulting in a significant reduction in utilisation levels, constitutes the most severe risk to the Group's ability to maintain adequate liquidity and comply with its banking covenants. The Directors believe that the reversed stress test scenario is only possible in a severe escalation of the geopolitical situation.

The Group acknowledges the uncertainties stemming from the duration and the severity of the geopolitical situation and its impact on the Group's operations, as described above. Under certain circumstances they could result in the Group being in the above reverse stress tested scenario. After careful consideration of all the factors available to the Group at this time, including information from its clients and their plans, management has concluded that the likelihood of the reverse stress scenario is sufficiently low to not result in a material uncertainty.

Should circumstances arise that differ from the Group's projections, the Directors believe that a number of mitigating actions can be successfully executed in the necessary timeframe to meet debt repayment obligations as they become due and in order to maintain liquidity. Potential mitigating actions include the vessels of hire for prolonged periods be cold stacked to minimise the operating costs on these vessels which has been factored into the downside case. Additional mitigations could be considered including but not limited to reduction in overhead costs, seeking relaxation/waiver from covenant compliance and rescheduling of repayments with lenders.

Management is aware of the broader operating context and acknowledges the potential impact of climate change on the Group's consolidated financial statements. However, it is anticipated that climate change will have limited effect during the going concern assessment period.

After considering reasonable risks and potential downsides in light of the ongoing geopolitical situation in the Gulf region, the Group's forecasts suggest that its bank facilities, combined with secured backlog and a pipeline of near-term opportunities for additional work, subject to the timing of resolution of the geopolitical situation, will provide sufficient liquidity to meet its needs in the foreseeable future. Accordingly, the consolidated financial statements for the Group for the year ended 31 December 2025 have been prepared on a going concern basis.

Statement on disclosure to the External Auditor

Each of the Directors of the Company at the time when this report was approved confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given in accordance with Section 418(2) of the Act.

Reappointment of External Auditor

KPMG, the Group's external auditor, has indicated their willingness to continue in office and, in accordance with Section 489 of the Act, a resolution to re-appoint them will be put to the 2026 AGM.

Annual General Meeting

Details of the Company's 2026 AGM are included in the Notice of AGM accompanying this Annual Report. The Notice of AGM sets out the business of the meeting and includes an explanation of all resolutions to be proposed. Separate resolutions will be proposed in respect of each substantive issue. The AGM is also used by the Board to take account of views expressed by shareholders and proxy bodies at and following AGMs, updating future proposals as and when appropriate.

By order of the Board.

Tony Hunter
Company Secretary

13 April 2026

Statement of Directors' Responsibilities

Statement of Directors' Responsibilities in respect of the Annual Report and the Financial Statements

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations. Under Company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the Group's profit or loss for that year.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its Financial Statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that complies with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility Statement of the Directors in respect of the Annual Financial Report

We confirm that to the best of our knowledge:

- the Financial Statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face. We consider the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

On behalf of the Board

Mansour Al Alami
Executive Chairman

13 April 2026

Independent Auditor's Report to the Members of Gulf Marine Services PLC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Gulf Marine Services PLC ('the Company') and its consolidated undertakings ('the Group') for the year ended 31 December 2025 set out on pages 89 to 135, which comprise the consolidated statement of profit or loss and other comprehensive income, the consolidated and Company statements of financial position, the consolidated and Company statement of changes in equity, the consolidated statement of cash flows, and related notes, including the summary of material accounting policies set out in note 3.

The financial reporting framework that has been applied in the preparation of the Group financial statements is UK Law, UK adopted international accounting standards and, as regards the Company financial statements, UK Law and UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Company's affairs as at 31 December 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Company financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the audit committee.

We were appointed as auditor by the directors on 15 August 2022. The period of total uninterrupted engagement is for the 4 financial years ended 31 December 2025. We have fulfilled our ethical responsibilities under, and we remain independent of the Group in accordance with UK ethical requirements, including the Financial Reporting Council (FRC)'s Ethical Standard as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

Emphasis of matter

We draw attention to Note 3 to the financial statements, which sets out the Directors' evaluation of the potential impact of ongoing regional conflict developments in the Middle East on the Group's operations and financial position. As described in that note, the geopolitical situation in the Gulf has led to operational disruptions, including the suspension of certain vessel activities and increased uncertainty in utilisation levels. While the situation continues to evolve and may create uncertainty in regional economic and operating conditions, management has assessed the Group's liquidity, forecast cash flows, and the mitigating actions available should conditions worsen. Based on this assessment, the Directors have concluded that no material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Company or to cease their operations, and as they have concluded that the Group and the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included:

- Obtaining and evaluating the directors' cash flow projections and challenging each key assumption applied through:
 - Comparing forecast day rates to signed contracts for contracted periods, and challenging the basis adopted for day rates elsewhere in the calculations;
 - Performing retrospective analysis of the directors' historic budgeting accuracy and comparing historical forecast revenues and costs to actuals;
 - Assessing whether other assumptions used in the directors' forecasts including operating expenditure, capital expenditure and working capital assumptions are reasonable;
 - Making enquiries of the directors as to its knowledge of events or conditions and related business risks beyond the period of assessment used by the directors (12 months from the date of approval of the financial statements) that may cast significant doubt on the Group's and Company's ability to continue as a going concern;
 - Assessing whether the directors have appropriately reflected impacts arising from climate change and energy transition in the going concern period;
 - Assessing the effects of the ongoing regional conflict on the cash flow projections;
 - Challenging the appropriateness of downside and stress test scenarios in order to assess the reasonableness of the assumptions included;
 - Challenging the Group regarding the status of the contract pipeline and the likelihood and timing of contract awards;
 - Recalculating the covenant ratios in accordance with the term loan facility to determine whether any breaches of those covenants exist in the forecast cash flows;
 - Testing the mathematical accuracy of the cash flow model used by the directors to prepare the forecasts and resulting covenant calculations;
 - Determining whether the cash flow projections are consistent with those used in the Group's assessment of the recoverability of the carrying value of its marine vessels and substantiating any differences; and
 - Assessing the related disclosures in the Annual Report.

Based on the work we have performed, we have identified no material uncertainty relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent Auditor's Report to the Members of Gulf Marine Services PLC continued

Report on the Audit of the Financial Statements

In relation to the Group and the Company's reporting on how they have applied the UK Corporate Governance Code, aside from the matter described in the Emphasis of Matter paragraph above, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Group or the Company will continue in operation.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included:

- Inquiring with the directors and other management as to the Group and Company's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims.
- Inquiring of directors, the Audit and Risk Committee, and inspection of policy documentation as to the Group and Company's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Inquiring of directors, and the Audit and Risk Committee, regarding their assessment of the risk that the financial statements may be materially misstated due to irregularities, including fraud.
- Inspecting the Group's regulatory and legal correspondence.
- Reading Board and the Audit and Risk Committee minutes.
- Performing planning analytical procedures to identify any unusual or unexpected relationships.
- Using our own forensic specialists to assist us in identifying fraud risks based on discussions of the circumstances of the Group.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Group's licence to operate.

We identified the following areas as those most likely to have such an effect: UK Companies Act, Listing Rules and tax legislation recognising the nature of the Group's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Through these procedures, we identified actual or suspected non-compliance in the Group and considered the effect as part of our procedures on the related financial statement items.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition. We identified fraud risks in relation to the Group charter hire revenue recognition and impairment and impairment reversals of the Group's marine vessels.

Further detail in respect of Charter Hire Revenue Recognition and Impairment of Vessels is set out in the key audit matter disclosures in this report.

In response to the fraud risks, we also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation.
- Evaluating the business purpose of significant unusual transactions.
- Assessing significant accounting estimates for bias.
- Assessing the disclosures in the financial statements.

As the Group is regulated, our assessment of risks involved obtaining an understanding of the legal and regulatory framework that the Group operates and gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In arriving at our audit opinion above, the key audit matters, in decreasing order of audit significance, were as follows (unchanged from 2024):

Group and Company key audit matters

Impairment and Impairment Reversals of the Group's Vessels (net impairment: US\$ 10.0 million) (2024 net Reversal: US\$ 9.2 million) and Company's Investment in Subsidiary (reversal US\$ 131 million (2024: US\$ 75 million)).

Refer to page 100 (Group accounting policy) and pages 104 to 108 (Group financial disclosures), page 128 (Parent Company accounting policy) and page 130 (Parent Company financial disclosures).



The key audit matter

The Group's vessels are the largest balance in the Group financial statements, with a carrying amount of US\$ 533 million at 31 December 2025 (2024: US\$ 549 million).

As described in Note 5 certain factors, such as the improvement in day rates, utilisation and the market outlook underpinned by an increased oil price and production environment were indications that the value of the marine vessels may have increased as of 31 December 2025 compared to 31 December 2024. As a result of these triggering events, the Group undertook an assessment of the recoverability of the carrying value of its marine vessels as of 31 December 2025. This assessment involved comparing the carrying value of each vessel, which is deemed by the Group to be an individual cash generating unit ('CGU'), with its respective recoverable amount, being the higher of value in use ('VIU') and fair value less cost to sell. Following this assessment the Group recognised a net impairment of US\$ 10 million in the year ended 31 December 2025 for its vessels.

As with the prior year, a fair valuation was conducted in compliance with Group's bank lending arrangements of the Group's marine vessels as at 31 December 2025. As described in Note 4, management concluded that recoverable amount of each vessel should be based on VIU. The calculation of VIU is underpinned by assumptions, notably day and utilisation rates and the nominal pre-tax discount rate. As disclosed in Note 4, these assumptions, particularly the respective vessel's day and utilisation rates beyond their contracted term, are identified as key sources of estimation uncertainty and judgement.

Due to the sensitivity of the recoverable amounts to these key assumptions and the subjectivity and judgement involved impacting the net impairment in the current year, we identified a significant risk relating to these assumptions with regard to the Group's vessels. Furthermore, we also identified a potential for management bias through possible manipulation of these assumptions and the resulting recoverable amount.

How the matter was addressed in our audit

Our audit procedures included:

We obtained an understanding of the relevant control surrounding management's preparation of the discounted cash flow model (VIU), including the assumed day and utilisation rates and the rate applied to discount the cash flows;

We tested by enquiry, the reasonableness of the valuation methodology and key assumptions underpinning the fair value less cost to sell of the Group's vessels as of 31 December 2025 reported by the external valuer appointed by the Group's lending banks. We also assessed for reasonableness of the competence, capabilities and objectivity of that expert;

With respect to the VIU model, we:

- tested its mathematical accuracy;
- challenged the reasonableness of the assumed day and utilisation rates by reading contracts for secured backlog, assessing likelihood of current pipeline opportunities by inspecting underlying evidence such as tender documents and corroborating these key assumptions through enquires of the Group's commercial management team, and considering the historical rates achieved for individual vessels to assess whether forward looking assumptions are within a reasonable range;
- inspected the report on forecast day and utilisation rates indicated by an external assessor for the Group's marine vessels, particularly with respect to those rates beyond the respective vessels' contracted terms and also discussed these key assumptions with that external assessor as part of our procedures to assess these assumptions for reasonableness.

We also undertook procedures to assess the external assessor's independence, competence and capabilities for the purpose of providing its report;

- A key judgement was made by the audit team to involve our specialist to assess the reasonableness of the rate applied to discount the forecast cash flows to their present value;
- agreed the operating and capital expenses assumed in the model to the Group's approved budget and assessed the reasonableness of these assumptions by performing a retrospective budget versus actual analysis to gauge management's historical forecasting accuracy and analytically reviewing forecast costs against historical levels;
- Considering the procedures above, we performed an overall stand back assessment to determine whether management's VIU estimate was reasonable and assessed whether there was any evidence of management bias with respect to its VIU calculations;
- We assessed the impact of the Group's stated commitments around climate change and energy transition on its assumed cash flow projections. We also considered the existence of any contradictory evidence that was identified through the performance of each of these procedures and weighed such evidence in our overall conclusions. Such evidence included the relevant long-term outlook from external industry and market observers; and

Independent Auditor's Report to the Members of Gulf Marine Services PLC continued

Report on the Audit of the Financial Statements

The key audit matter

The carrying amount of Company's investment in its subsidiaries represents 99% (2024: 79%) of the Company's total assets. The recoverability of investments is primarily impacted by the VIU of the marine vessels owned by the Company's subsidiary undertakings.

For the reasons outlined above the engagement team determine this matter to be a key audit matter.

How the matter was addressed in our audit

- We assessed the adequacy and reasonableness of the related disclosures in the financial statements in accordance with relevant accounting standards, including the Group vessels' sensitivities to future impairment/impairment reversals and the Parent Company's sensitivity to future impairment/ impairment reversals.
- Based on evidence obtained, we found that the Group's recognition of a net impairment of US\$10 million as of 31 December 2025, and the calculations underpinning it and the related disclosures in note 5 was reasonable. We noted that the Group's carrying value of its marine vessels continues to be sensitive to further impairment or impairment reversal subject to changes in assumed day and utilisation rates and the rate applied to arrive at each vessels' VIU, as described in note 5, and that this assessment is subject to significant estimation and judgement, as described in note 4. We found that the parent Company's investment in subsidiaries and the related impairment reversal to be acceptable.
- We identified that management's controls throughout the process of preparing and reviewing the value in use calculations, were not sufficiently robust to identify errors in the overall assessment. We consider our audit procedures appropriately responded to the control deficiencies identified.

Recognition of Charter Hire and Lease Revenue of Group US\$ 159m (2024: US\$ 144m)

Refer to pages 98 to 100 (accounting policy) and page 123 (financial disclosures)



The key audit matter

Each of the Group's vessels earns revenues on the basis of a specific contract with the relevant counterparty. Each contract will typically specify a day rate, which can vary significantly by vessel and by counterparty, as well as a standby rate for when the vessel is available for use but not operational.

As disclosed in the accounting policies in Note 3, revenue is recognised over the term of the contract for certain performance obligations. Accordingly, in order for revenue to be recorded appropriately, management must:

- accurately record the number of days both on hire and on standby (to ensure both completeness and accuracy);
- apply the correct contractual rates, net of any agreed discounts, to the number of days in each of these categories (to ensure accuracy); and
- ensure there is an appropriate process for reviewing all contracts in place to ensure contractual terms are accounted for in line with both the lessor accounting requirements of IFRS 16 (given the required allocation under IFRS 16 to leasing revenue for hired equipment on board) and the revenue recognition principles of IFRS 15.

Due to the significant variability in contract terms by vessel and by counterparty, and the potential for management bias to record higher revenues given it is a key performance indicator for the Group, the engagement team determine the accurate recording of charter hire revenue (and by extension, lease revenue) to be a key audit matter.

How the matter was addressed in our audit

Our key audit procedures are described below.

We evaluated and tested the design and operating effectiveness of the relevant control in the revenue business process;

We performed a recalculation of charter hire revenue on the number of days on hire/standby based on customer/third party signed logs and obtained supporting explanations for any gaps and reconciled this to our knowledge of each vessel's operational performance during the period;

We agreed the respective marine vessel day rates and terms of hire to the underlying contracts;

We inspected a selection of journals to assess for any evidence of fraudulent revenue recognition; and

We performed a reconciliation of total billings and total cash receipts during the year, along with year on year movements in revenue related balance to obtain additional high level audit evidence around the completeness, existence and accuracy of revenue recognition.

Based on the above audit procedures we did not find any material uncorrected error in the Group's calculation of charter hire revenue.

Our application of materiality and an overview of the scope of our audit

Materiality for the Group and Company financial statements as a whole was set at US\$1.5m (2024: US\$1.3m) and US\$1.5m (2024: US\$1.3m) respectively, determined with reference to benchmarks of total Group revenues and Company total assets (of which it represents 0.8% (2024: 0.8%) and 0.26% (2024: 0.23%) respectively.

Performance materiality for the Group financial statements and Company financial statements as a whole was set at US\$ 0.96m (2024:US\$ 0.85m) and US\$ 0.96m (2024:US\$0.85m) respectively, determined with reference to benchmarks of total Group revenues and Company total assets (of which it represents 65% (2024: 65%) and 65% (2024: 65%) respectively.

In our judgement, we consider total revenue to be the most appropriate benchmark for the Group financial statements as it provides a more stable measure year on year than group profit before tax.

We consider total assets to be the most appropriate benchmark for the Parent Company's financial statements as the primary nature of the Parent Company is to hold investments in subsidiaries.

We reported to the Audit and Risk Committee any corrected or uncorrected identified misstatements exceeding US\$ 74,000 (2024: US\$ 67,000), in addition to other identified misstatements that warranted reporting on qualitative grounds.

We applied Group and Parent company's performance materiality to assist us determine what risks were significant risks for the Group and Parent company respectively.

Our audit was undertaken to the materiality and performance materiality level specified above and was all performed by a single engagement team in Dublin with the assistance of the Abu Dhabi office.

We have nothing to report on the other information in the annual report

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the strategic report, the governance section of the annual report, the glossary, the other definitions and the corporate information. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Opinions on other matters prescribed by the Companies Act 2006

Strategic report and directors' report

Based solely on our work on the other information undertaken during the course of the audit:

- we have not identified material misstatements in the directors' report or the strategic report;
- in our opinion, the information given in the strategic report and the directors' report is consistent with the financial statements;
- in our opinion, the strategic report and the directors' report have been prepared in accordance with the Companies Act 2006.

Directors' remuneration report

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on pages 80 to 81;
- Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on pages 80 to 81;
- Director's statement on whether it has a reasonable expectation that the Group will be able to continue in operation and meets its liabilities set out on pages 80 to 81;
- Directors' statement on fair, balanced and understandable and the information necessary for shareholders to assess the Group's position and performance, business model and strategy set out on page 82;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks and the disclosures in the annual report that describe the principal risks and the procedures in place to identify emerging risks and explain how they are being managed or mitigated set out on pages 22 to 28;
- Section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 57 to 59; and
- Section describing the work of the audit committee set out on pages 57 to 59.

Based solely on our work on the other information described above:

- with respect to the Corporate Governance Statement disclosures about internal control and risk management systems in relation to financial reporting processes and about share capital structures:
- we have not identified material misstatements therein; and
- the information therein is consistent with the financial statements and has been prepared in accordance with the applicable legal requirements; and
- in our opinion, the Corporate Governance Statement has been prepared in accordance with relevant rules of the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority.

We are also required to report to you if a corporate governance statement has not been prepared by the Company. We have nothing to report in these respects.

We have nothing to report on the other matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Independent Auditor's Report to the Members of Gulf Marine Services PLC continued

Report on the Audit of the Financial Statements

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 82, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud, other irregularities or error, and to issue an opinion in an auditor's report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud, other irregularities or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The Company is required to include these financial statements in an annual financial report prepared under Disclosure Guidance and Transparency Rule 4.1.17R and 4.1.18R. This auditor's report provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

13 April 2026

Terence Coveney (Senior Statutory Auditor)

for and on behalf of

KPMG, Statutory Auditor

Chartered Accountants

1 Harbourmaster Place

IFSC

Dublin 1

D01 F6F5

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

	Notes	2025 US\$'000	2024 US\$'000
Revenue	29, 32	188,118	167,494
Cost of sales		(108,292)	(85,079)
Impairment loss on non-financial assets	5, 7, 29	(22,082)	(9,394)
Reversal of impairment on non-financial assets	5, 29	12,009	18,621
Impact of expected credit losses	9	319	(2,006)
Gross profit		70,072	89,636
General and administrative expenses		(15,382)	(17,028)
Operating profit		54,690	72,608
Finance income	33	8	89
Impact of change in fair value of derivatives	11	(4,793)	(5,348)
Finance expense	34	(14,962)	(23,517)
Foreign exchange loss, net	35	(637)	(674)
Other income		1,450	23
Profit for the year before taxation		35,756	43,181
Taxation charge for the year	8	(16,297)	(4,921)
Net profit for the year		19,459	38,260
Other comprehensive income – items that may be reclassified to profit or loss:			
Net exchange gain/(loss) on translation of foreign operations		357	(90)
Total comprehensive income for the year		19,816	38,170
Profit attributable to:			
Owners of the Company		18,895	37,976
Non-controlling interest	18	564	284
		19,459	38,260
Total comprehensive income attributable to:			
Owners of the Company		19,252	37,886
Non-controlling interest	18	564	284
		19,816	38,170
Earnings per share:			
Basic (cents per share)	31	1.67	3.61
Diluted (cents per share)	31	1.64	3.39

All results are derived from continuing operations each year. There are no discontinued operations in either year.

The attached Notes 1 to 37 form an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position

As at 31 December 2025

	Notes	2025 US\$'000	2024 US\$'000
Assets			
Non-current assets			
Property and equipment	5	575,032	592,233
Dry docking expenditure	6	15,577	11,867
Right-of-use assets	7	30,235	4,225
Total non-current assets		620,844	608,325
Current assets			
Trade receivables	9	33,929	25,575
Prepayments, advances and other receivables	10	17,399	9,229
Cash and cash equivalents	12	27,755	40,007
Total current assets		79,083	74,811
Total assets		699,927	683,136
Equity and liabilities			
Capital and reserves			
Share capital – Ordinary	13	33,584	31,472
Capital redemption reserve	13	46,445	46,445
Share premium account	13	129,299	111,995
Restricted reserve	14	272	272
Group restructuring reserve	15	(49,710)	(49,710)
Capital contribution	16	9,177	9,177
Translation reserve	17	(2,275)	(2,632)
Share-based payment reserve	28	337	–
Retained earnings	17	251,574	232,679
Attributable to the owners of the Company		418,703	379,698
Non-controlling interest	18	3,562	2,998
Total equity		422,265	382,696
Current liabilities			
Trade and other payables	20	42,771	37,795
Current tax liability		17,438	10,430
Bank borrowings – scheduled repayments within one year	21	37,997	39,597
Lease liabilities	22	16,494	3,503
Derivative financial instruments	11	144	9,192
Total current liabilities		114,844	100,517

	Notes	2025 US\$'000	2024 US\$'000
Non-current liabilities			
Provision for employees' end of service benefits	19	2,264	2,640
Bank borrowings – scheduled repayments more than one year	21	142,224	196,425
Lease liabilities	22	17,833	858
Derivative financial instruments	11	497	–
Total non-current liabilities		162,818	199,923
Total liabilities		277,662	300,440
Total equity and liabilities		699,927	683,136

The consolidated financial statements were approved by the Board of Directors and authorised for issue on 13 April 2026. Registered Company 08860816. They were signed on its behalf by:

Mansour Al Alami
Executive Chairman

The attached Notes 1 to 37 form an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Share capital – Ordinary US\$'000	Capital redemption reserve US\$'000	Share premium account US\$'000	Restricted reserve US\$'000	Group restructuring reserve US\$'000	Share-based payment reserve US\$'000	Capital contribution US\$'000	Translation reserve US\$'000	Retained earnings US\$'000	Attributable to the owners of the Company US\$'000	Non-controlling interest US\$'000	Total equity US\$'000
At 1 January 2024	30,117	46,445	99,105	272	(49,710)	–	9,177	(2,542)	194,703	327,567	2,714	330,281
Profit for the year	–	–	–	–	–	–	–	–	37,976	37,976	284	38,260
Other comprehensive income for the year												
Exchange differences on foreign operations	–	–	–	–	–	–	–	(90)	–	(90)	–	(90)
Total comprehensive income for the year	–	–	–	–	–	–	–	(90)	37,976	37,886	284	38,170
Transactions with owners of the Company												
Issue of share capital	1,355	–	12,973*	–	–	–	–	–	–	14,328	–	14,328
Share issuance costs	–	–	(83)	–	–	–	–	–	–	(83)	–	(83)
Total transactions with owners of the Company	1,355	–	12,890	–	–	–	–	–	–	14,245	–	14,245
At 31 December 2024	31,472	46,445	111,995	272	(49,710)	–	9,177	(2,632)	232,679	379,698	2,998	382,696
Profit for the year	–	–	–	–	–	–	–	–	18,895	18,895	564	19,459
Other comprehensive income for the year												
Exchange differences on foreign operations	–	–	–	–	–	–	–	357	–	357	–	357
Total comprehensive income for the year	–	–	–	–	–	–	–	357	18,895	19,252	564	19,816
Transactions with owners of the Company												
Issue of share capital	2,112	–	17,304	–	–	–	–	–	–	19,416	–	19,416
Share-based payment charge	–	–	–	–	–	337	–	–	–	337	–	337
Total transactions with owners of the Company	2,112	–	17,304	–	–	337	–	–	–	19,753	–	19,753
At 31 December 2025	33,584	46,445	129,299	272	(49,710)	337	9,177	(2,275)	251,574	418,703	3,562	422,265

* Addition to share premium amount reflects cash proceeds of US\$ 4.0 million (2024: US\$ 2.5 million) and release of warrants liability of US\$ 13.3 million (2024: US\$ 10.4 million) upon exercise of warrants.

Refer to Notes 13 to 17 for a description of each reserve.

The attached Notes 1 to 37 form an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	Notes	2025 US\$'000	2024 US\$'000
Operating activities			
Profit for the year		19,459	38,260
Adjustments for:			
Depreciation of property and equipment	5	27,837	26,194
Finance expenses		13,925	23,511
Impact of change in fair value of derivatives	11	4,793	5,348
Amortisation of dry docking expenditure	6	8,149	5,324
Depreciation of right-of-use assets	7	12,129	4,641
Amortisation of borrowings issue cost	21	1,037	6
Income tax expense	8	16,297	4,921
Net charge of expected credit losses	9	(319)	2,006
End of service benefits charge	19	416	525
Impairment loss on non-financial assets	5, 7	22,082	9,394
Reversal of impairment on non-financial assets	5	(12,009)	(18,621)
End of service benefits paid	19	(792)	(280)
Share-based payment charge	28	337	-
Interest income	33	(8)	(89)
Other income		(1,450)	(23)
Cash flows from operating activities before movement in working capital		111,883	101,117
Changes in:			
- trade and other receivables		(16,205)	1,893
- trade and other payables		1,175	2,949
Cash generated from operations		96,853	105,959
Taxation paid		(8,413)	(2,399)
Net cash generated from operating activities		88,440	103,560
Investing activities			
Payments for additions of property and equipment		(14,454)	(2,788)
Dry docking spend excluding dry dock accruals		(10,810)	(6,070)
Interest received		8	89
Net cash used in investing activities		(25,256)	(8,769)

	Notes	2025 US\$'000	2024 US\$'000
Financing activities			
Proceeds from issue of share capital on exercise of warrants		6,072	3,897
Share issuance cost		-	(83)
Proceeds from bank borrowings	36	-	241,189
Payment of borrowings issue cost	36	-	(5,173)
Repayment of bank borrowings	36	(56,838)	(275,939)
Interest paid on bank borrowings	36	(12,604)	(21,612)
Principal elements of lease payments	36	(10,745)	(4,478)
Other finance expenses paid		(684)	(790)
Interest paid on leases	36	(637)	(461)
Net cash used in financing activities		(75,436)	(63,450)
Net (decrease)/increase in cash and cash equivalents		(12,252)	31,341
Cash and cash equivalents at the beginning of the year		40,007	8,666
Cash and cash equivalents at the end of the year	12	27,755	40,007
Non-cash transactions			
Recognition of right-of-use assets		41,111	5,519
Addition to capital accruals		3,660	-
Addition/(reversal) to dry dock accruals		1,049	(83)
Release of derivative liability		(13,344)	(10,431)

The attached Notes 1 to 37 form an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

1 General information

Gulf Marine Services PLC ('GMS' or 'the Company') is a company which is limited by shares and was registered and incorporated in England and Wales on 24 January 2014. The Company is a public limited company with operations mainly in the Middle East and Europe. The address of the registered office of the Company is 107 Hammersmith Road, London, United Kingdom, W14 0QH. The registered number of the Company is 08860816. The shareholder pattern of the Group is disclosed in the Annual Report.

The principal activities of GMS and its subsidiaries (together referred to as 'the Group') are chartering and operating a fleet of specially designed and built vessels. All information in the notes relate to the Group, not the Company unless otherwise stated.

The Company and its subsidiaries are engaged in providing self-propelled, self-elevating support vessels, which provide a stable platform for delivery of a wide range of services throughout the total lifecycle of offshore oil, gas and renewable energy activities and which are capable of operations in the Middle East, Europe and other regions.

2 Adoption of new and revised International Financial Reporting Standards (IFRS)

The accounting policies and methods of computation adopted in the preparation of these consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated annual financial statements for the year ended 31 December 2024, except for the adoption of new standards and interpretations effective as at 1 January 2025.

New and revised IFRSs

The following new and revised IFRSs have been adopted in these consolidated financial statements. The application of these new and revised IFRSs has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

	Effective for annual periods beginning on or after
Amendments to IAS 21 Lack of Exchangeability	1 January 2025

New and revised IFRSs in issue but not yet effective

At the date of authorisation of these consolidated financial statements, the following new and revised IFRSs were in issue but not yet effective:

	Effective for annual periods beginning on or after
Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments and Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	
IFRS 18 will replace IAS 1 for reporting periods commencing on or after 1 January 2027. The following key changes will apply:	
1. Operating profit will be defined as a residual capturing all income and expenses not classified as investing or financing items.	
2. The operating profit line will be the start of the cash flow statement.	
3. Additional disclosures will be included in the accounts on management-defined performance measures.	
4. Enhanced guidance is provided on how to group items in the primary financial statements and the notes.	
The Group is still assessing the impact of the new standard with respect to the structure of the consolidated statement of profit or loss and other comprehensive income and how information is grouped in the consolidated financial statements including items labelled as other.	1 January 2027
IFRS 19 Subsidiaries without Public Accountability Disclosures	1 January 2027
Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Optional

Management anticipates that these new standards, interpretations and amendments will be adopted in the Group's consolidated financial statements as and when they are applicable and the impact of adoption of these new standards, interpretations and amendments is currently being assessed on the consolidated financial statements of the Group before the period of initial application.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

3 Material accounting policies

The Group's material accounting policies adopted in the preparation of these consolidated financial statements are set out below. Except as noted in Note 2, these policies have been consistently applied to each of the years presented.

Statement of compliance

The consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006.

Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis, except for derivative financial instruments that are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies adopted are set out below.

Going concern

The Directors have assessed the Group's financial position through to June 2027 and hold a reasonable expectation of its ability to continue as a going concern for the foreseeable future.

In December 2024, the Group completed the refinancing of a US\$ 300.0 million (AED 1,101.5 million) loan facility (comprising a US\$ 250.0 million (AED 924.0 million) term loan amortised over five years and a US\$ 50.0 million (AED 177.5 million) working capital facility), denominated in United Arab Emirates Dirhams (AED) with a syndicate of three banks.

The working capital facility includes a cash commitment of US\$ 20.0 million, but if no cash is drawn, the full facility remains available for performance bonds and guarantees. The working capital facility expires alongside the main debt facility in December 2029. The three banks have an equal participation in the term loan and in the working capital facility.

The refinancing was secured at a more favourable interest rate, which is based on EIBOR plus a margin. The margin is determined by a ratchet depending on leverage levels. This has lowered the financing costs and will provide the Group with increased flexibility in capital allocation.

As described in Note 37, the ongoing geopolitical situation in the Gulf region has escalated since early January 2026, resulting in increased volatility in oil and gas markets and some disruptions to the Group's offshore operations, including the contractual declaration of force majeure by one of its customers. As the situation is fast evolving and fluid, the effect of the escalations is subject to significant levels of uncertainty, with the full range of possible effects unknown. Recent announcements indicate that a temporary ceasefire of two weeks has been agreed, however, the extent to which this arrangement will translate into a sustained de-escalation is uncertain.

Management is actively assessing the potential impact of these developments on personnel safety, customer engagement, operations, financial position and cash flows. Proactive measures are being implemented to address any immediate effects, while contingency plans are being developed to respond to more prolonged scenarios, should the conflict persist. In the event of a sustained or escalating situation, management will reassess the potential implications and implement appropriate mitigating actions, including engagement with lenders where necessary.

While elevated oil and gas prices, driven by the ongoing geopolitical situation, are expected over time to reinforce the focus on production resilience and capacity maintenance, in the near term the operational disruptions are expected to weigh on activity levels and utilisation. Accordingly, the overall impact remains dependent on the duration and severity of the ongoing situation.

The forecast used for going concern reflects management's key assumptions including those around vessel utilisation and day rates, on a vessel-by-vessel basis in light of the ongoing geopolitical situation in the Gulf region. Specifically, these assumptions are:

- Operations in one of the jurisdictions in the Middle East region remain suspended until mid-June 2026, due to the ongoing geopolitical situation in the Gulf region.
- The utilisation for the 18-month period to 30 June 2027 is forecast at 87%.
- Pipeline of tenders and opportunities for new contracts that would commence during the forecast period, subject to the timing of resolution of the ongoing geopolitical situation.

A downside case was prepared using the following assumptions:

- The geopolitical situation is assumed to persist for an extended period, resulting in operational disruption until 31 August 2026 and affecting vessels operating across the Gulf region.
- The forecast utilisation for the 18-month period to 30 June 2027 falls to 63%, compared to an average of 87% assumed in the base case cash flow forecasts for this period.

Based on the above scenario, the Group would not be in breach of its current term loan facility. The downside case is considered to be severe, but it would still leave the Group with sufficient liquidity and in compliance with the covenants under the Group's banking facilities throughout the assessment period.

In addition to the above downside sensitivity, a reverse stress test is also performed by incorporating additional stress to the scenario above to demonstrate a scenario to identify how much revenue and EBITDA would need to be lost to indicate a breach of covenants.

The additional stress assumes a further extension of the offhire period for the Group's vessels in the Middle East from 31 August 2026 to 30 September 2026. Under this scenario, the Group would breach its covenants, as the Debt Service Cover Ratio and Senior Net Leverage Ratio exceed the permitted level at 31 December 2026. Liquidity headroom is expected to reduce significantly in November 2026, followed by a liquidity shortfall in December 2026.

3 Material accounting policies *continued*

Going concern *continued*

The results of the reverse stress testing highlight that a prolonged period of geopolitical situation in the Gulf region, resulting in a significant reduction in utilisation levels, constitutes the most severe risk to the Group's ability to maintain adequate liquidity and comply with its banking covenants. The Directors believe that the reversed stress test scenario is only possible in a severe escalation of the geopolitical situation.

The Group acknowledges the uncertainties stemming from the duration and the severity of the geopolitical situation and its impact on the Group's operations, as described above. Under certain circumstances they could result in the Group being in the above reverse stress tested scenario. After careful consideration of all the factors available to the Group at this time, including information from its clients and their plans, management has concluded that the likelihood of the reverse stress scenario is sufficiently low to not result in a material uncertainty.

Should circumstances arise that differ from the Group's projections, the Directors believe that a number of mitigating actions can be successfully executed in the necessary timeframe to meet debt repayment obligations as they become due and in order to maintain liquidity. Potential mitigating actions include the vessels of hire for prolonged periods be cold stacked to minimise the operating costs on these vessels which has been factored into the downside case. Additional mitigations could be considered including but not limited to reduction in overhead costs, seeking relaxation/waiver from covenant compliance and rescheduling of repayments with lenders.

Management is aware of the broader operating context and acknowledges the potential impact of climate change on the Group's consolidated financial statements. However, it is anticipated that climate change will have limited effect during the going concern assessment period.

After considering reasonable risks and potential downsides in light of the ongoing geopolitical situation in the Gulf region, the Group's forecasts suggest that its bank facilities, combined with secured backlog and a pipeline of near-term opportunities for additional work, subject to the timing of resolution of the geopolitical situation, will provide sufficient liquidity to meet its needs in the foreseeable future. Accordingly, the consolidated financial statements for the Group for the year ended 31 December 2025 have been prepared on a going concern basis.

Basis of consolidation

These consolidated financial statements incorporate the financial statements of GMS and subsidiaries controlled by GMS. The Group has assessed the control which GMS has over its subsidiaries in accordance with IFRS 10 Consolidated Financial Statements, which provides that an investor controls an investee when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Notes to the Consolidated Financial Statements *continued*
For the year ended 31 December 2025

3 Material accounting policies *continued*

Basis of consolidation *continued*

Details of GMS's subsidiaries at 31 December 2025 and 2024 are as follows:

Name	Place of Registration	Registered Address	Proportion of Ownership Interest		Type of Activity
			2025	2024	
Gulf Marine Services W.L.L.	United Arab Emirates	Office 403, International Tower, 24th Karama Street, P.O. Box 46046, Abu Dhabi, United Arab Emirates	100%	100%	Marine Contractor
Gulf Marine Services W.L.L. – Qatar Branch	Qatar	22 Floor, Office 22, Tornado Tower, Majilis Al Tawoon Street, P.O. Box 27774, Doha, Qatar	100%	100%	Marine Contractor
GMS Global Commercial Invt LLC	United Arab Emirates	Office 403, International Tower, 24th Karama Street, P.O. Box 46046, Abu Dhabi, United Arab Emirates	100%	100%	General Investment
Gulf Marine Middle East FZE	United Arab Emirates	ELOB, Office No. E-16F-04, P.O. Box 53944, Hamriyah Free Zone, Sharjah	100%	100%	Operator of offshore barges
Gulf Marine Saudi Arabia Co. Limited	Saudi Arabia	King Fahad Road, Al Khobar, Eastern Province, P.O. Box 31411 Kingdom Saudi Arabia	75%	75%	Operator of offshore barges
Gulf Marine Services LLC	Qatar	41 Floor, Tornado Tower, West Bay, Doha, Qatar, POB 6689	100%	100%	Marine Contractor
Gulf Marine Services (UK) Limited	United Kingdom	c/o MacKinnon's, 14 Carden Place, Aberdeen, AB10 1UR	100%	100%	Operator of offshore barges
GMS Jersey Holdco. 1* Limited	Jersey	12 Castle Street, St. Helier, Jersey, JE2 3RT	100%	100%	General Investment
GMS Jersey Holdco. 2 Limited	Jersey	12 Castle Street, St. Helier, Jersey, JE2 3RT	100%	100%	General Investment
Offshore Holding Invt SA	Panama	Bloc Office Hub, Fifth Floor, Santa Maria Business District, Panama, Republic of Panama	100%	100%	Holding Company
Offshore Logistics Invt SA**	Panama	Bloc Office Hub, Fifth Floor, Santa Maria Business District, Panama, Republic of Panama	N/A	100%	Dormant
Offshore Accommodation Invt SA**	Panama	Bloc Office Hub, Fifth Floor, Santa Maria Business District, Panama, Republic of Panama	N/A	100%	Dormant
Offshore Jack-up Invt SA	Panama	Bloc Office Hub, Fifth Floor, Santa Maria Business District, Panama, Republic of Panama	100%	100%	Owner of Barge "Kamikaze"
Offshore Structure Invt SA	Panama	Bloc Office Hub, Fifth Floor, Santa Maria Business District, Panama, Republic of Panama	100%	100%	Owner of Barge "Kikuyu"
Offshore Craft Invt SA	Panama	Bloc Office Hub, Fifth Floor, Santa Maria Business District, Panama, Republic of Panama	100%	100%	Owner of Barge "GMS Endeavour"
Offshore Maritime Invt SA**	Panama	Bloc Office Hub, Fifth Floor, Santa Maria Business District, Panama, Republic of Panama	N/A	100%	Dormant
Offshore Tugboat Invt SA**	Panama	Bloc Office Hub, Fifth Floor, Santa Maria Business District, Panama, Republic of Panama	N/A	100%	Dormant
Offshore Boat Invt SA	Panama	Bloc Office Hub, Fifth Floor, Santa Maria Business District, Panama, Republic of Panama	100%	100%	Owner of Barge "Kawawa"
Offshore Kudeta Invt SA	Panama	Bloc Office Hub, Fifth Floor, Santa Maria Business District, Panama, Republic of Panama	100%	100%	Owner of Barge "Kudeta"
GMS Endurance Invt SA	Panama	Bloc Office Hub, Fifth Floor, Santa Maria Business District, Panama, Republic of Panama	100%	100%	Owner of Barge "Endurance"
GMS Enterprise Investment SA	Panama	Bloc Office Hub, Fifth Floor, Santa Maria Business District, Panama, Republic of Panama	100%	100%	Owner of Barge "Enterprise"

3 Material accounting policies continued

Basis of consolidation continued

Name	Place of Registration	Registered Address	Proportion of Ownership Interest		Type of Activity
			2025	2024	
GMS Sharqi Investment SA	Panama	Bloc Office Hub, Fifth Floor, Santa Maria Business District, Panama, Republic of Panama	100%	100%	Owner of Barge "Sharqi"
GMS Scirocco Investment SA	Panama	Bloc Office Hub, Fifth Floor, Santa Maria Business District, Panama, Republic of Panama	100%	100%	Owner of Barge "Scirocco"
GMS Shamal Investment SA	Panama	Bloc Office Hub, Fifth Floor, Santa Maria Business District, Panama, Republic of Panama	100%	100%	Owner of Barge "Shamal"
GMS Kelo Invt SA	Panama	Bloc Office Hub, Fifth Floor, Santa Maria Business District, Panama, Republic of Panama	100%	100%	Owner of Barge "Kelo"
GMS Pepper Invt SA	Panama	Bloc Office Hub, Fifth Floor, Santa Maria Business District, Panama, Republic of Panama	100%	100%	Owner of Barge "Pepper"
GMS Evolution Invt SA	Panama	Bloc Office Hub, Fifth Floor, Santa Maria Business District, Panama, Republic of Panama	100%	100%	Owner of Barge "Evolution"
GMS Phoenix Investment SA**	Panama	Bloc Office Hub, Fifth Floor, Santa Maria Business District, Panama, Republic of Panama	N/A	100%	Dormant
Gulf Marine Services (Asia) Pte. Limited	Singapore	1 Scotts Road, #21-07, Shaw Centre, Singapore, 228208	100%	100%	Operator of offshore barges
Gulf Marine Services (Asia) Pte. Limited – Qatar branch	Qatar	22 Floor, Office 22, Tornado Tower, Majilis Al Tawoon Street, P.O. Box 27774, Doha, Qatar	100%	100%	Operator of offshore barges
GMS Overseas FZE***	United Arab Emirates	P1-ELOB, Office No. E2-117F-61, Hamriyah Free Zone, Sharjah	100%	N/A	Operator of offshore barges
GMS V15 Investment S.A***	Panama	Bloc Office Hub, Fifth Floor, Santa Maria Business District, Panama, Republic of Panama	100%	N/A	Owner of Barge

* Held directly by Gulf Marine Services PLC.

** These dormant subsidiaries wound up on 29 January 2025.

*** GMS Overseas FZE formed on 19 August 2025 and GMS V15 Investment S.A formed on 19 December 2025.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the results of subsidiaries to bring their accounting policies in line with those used by other members of the Group. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. The interests of non-controlling shareholders are initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group. Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred. Fair value is determined as the amount for which an asset could be exchanged, or a liability transferred, between knowledgeable, willing parties in an arm's length transaction.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 (2008) are recognised at their fair value at the acquisition date.

Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2025

3 Material accounting policies *continued*

Basis of consolidation *continued*

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to retained earnings) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

Revenue recognition

The Group recognises revenue from contracts with customers as follows:

- Charter revenue;
- Lease income;
- Revenue from messing and accommodation services;
- Manpower income;
- Maintenance income;
- Contract mobilisation revenue;
- Contract demobilisation revenue; and
- Sundry income.

Revenue is measured as the fair value of the consideration received or receivable for the provision of services in the ordinary course of business, net of trade discounts, volume rebates and sales taxes excluding amounts collected on behalf of third parties. Revenue is recognised when control of the services is transferred to the customer.

Consequently, revenue for the provision of services is recognised either:

- Over time during the period that control incrementally transfers to the customer and the customer simultaneously receives and consumes the benefits. The Group has applied the practical expedient and recognises revenue over time in accordance with IFRS 15, i.e. the amount at which the Group has the right to invoice clients.
- Wholly at a single point in time when GMS has completed its performance obligation.

Revenue recognised over time

The Group's activities that require revenue recognition over time include the following performance obligation:

Performance obligation 1 – Charter revenue, contract mobilisation revenue, revenue from messing and accommodation services, and manpower income

Chartering of vessels, mobilisations, messing and accommodation services and manpower income are considered to be a combined performance obligation as they are not separately identifiable and the Group's clients cannot benefit from these services on their own or together with other readily available resources. This performance obligation, being the service element of client contracts, is separate from the underlying lease component contained within client contracts which is recognised separately.

Revenue is recognised for certain mobilisation-related reimbursable costs. Each reimbursable item and amount is stipulated in the Group's contract with the customer. Reimbursable costs are included in the performance obligation and are recognised as part of the transaction price, because the Group is the primary obligor in the arrangement, has discretion in supplier selection and is involved in determining product or service specifications.

Performance obligation 2 – Sundry income

Sundry income that relates only specifically to additional billable requirements of charter hire contracts is recognised over the duration of the contract. For the component of sundry income that is not recognised over time, the performance obligation is explained below.

Revenue recognised at a point in time

The Group's activities that require revenue recognition at a point in time include the following performance obligations.

Performance obligation 1 – Contract demobilisation revenue

Lump-sum fees received for equipment moves (and related costs) as part of demobilisations are recognised when the demobilisation has occurred at a point in time.

Performance obligation 2 – Sundry income

Sundry income includes handling charges, which are applied to costs incurred by the Group and subsequently billed to the customer. Revenue is recognised when it is billed to the customer, as this is when the performance obligation is fulfilled, and control has passed to the customer.

Deferred and accrued revenue

Clients are typically billed on the last day of specific periods that are contractually agreed upon. Where there is a delay in billing, accrued revenue is recognised in trade and other receivables for any services rendered where clients have not yet been billed (see Note 9).

As noted above, lump sum payments are sometimes received at the outset of a contract for equipment moves or modifications. These lump sum payments give rise to deferred revenue in trade and other payables (see Note 20).

3 Material accounting policies *continued*

Leases

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for certain short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets.

Low value assets have a low value purchase price when new, typically \$5,000 or less, and include items such as tablets and personal computers, small items of office furniture and telephones. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Leases of operating equipment linked to commercial contracts are recognised to match the length of the contract even where the contract term is less than 12 months.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. This is the rate that would be available on a loan with similar conditions to obtain an asset of a similar value.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Refer to Notes 7 and 22 for the remeasurements made during the year (2024: nil).

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position. The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property and equipment' policy.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

3 Material accounting policies continued

Leases continued

The Group as a lessor continued

The Group's contracts with clients contain an underlying lease component separate to the service element. These leases are classified as operating leases and the income is recognised on a straight-line basis over the term of the lease.

The Group applies IFRS 15 to allocate consideration under each component based on its standalone selling price. The standalone selling price of the lease component is estimated using a market assessment approach by taking the market rate, being the contract day rate and deducting all other identifiable components, creating a residual amount deemed to be the lease element.

Property and equipment

Property and equipment is stated at cost which includes capitalised borrowing costs less accumulated depreciation and accumulated impairment losses (if any). The cost of property and equipment is their purchase cost together with any incidental expenses of acquisition. Subsequent expenditure incurred on vessels is capitalised where the expenditure gives rise to future economic benefits in excess of the originally assessed standard of performance of the existing assets.

The costs of contractual equipment modifications or upgrades to vessels that are permanent in nature are capitalised and depreciated in accordance with the Group's fixed asset capitalisation policy. The costs of moving equipment while not under contract are expensed as incurred.

Depreciation is recognised so as to write-off the cost of property and equipment less their estimated residual values over their useful lives, using the straight-line method. The estimated residual values of vessels and related equipment are determined taking into consideration the expected scrap value of the vessel, which is calculated based on the weight and the market rate of steel at the time of asset purchase.

If the price per unit of steel at the consolidated statement of financial position date varies significantly from that on date of purchase, the residual value is reassessed to reflect changes in market value.

The estimated useful lives used for this purpose are:

Vessels*	35 years
Vessel spares, fittings and other equipment*	3 – 20 years
Others**	3 – 5 years

* Depreciation of these assets is charged to cost of sales.

** Depreciation of these assets is charged to general and administrative expenses.

Taking into consideration independent professional advice, management considers the principal estimated useful lives of vessels for the purpose of calculating depreciation to be 35 years from the date of construction of the vessel.

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised within administrative expenses in profit or loss. The depreciation charge for the year is allocated between cost of sales and administrative expenses, depending on the usage of the respective assets.

Dry docking

Dry docking costs are costs of repairs and maintenance incurred on a vessel to ensure compliance with applicable regulations and to maintain certification for vessels. The cost incurred for periodical dry docking or major overhauls of the vessels are identified as a separate inherent component of the vessels. These costs depreciate on a straight-line basis over the period to the next anticipated dry docking, being approximately 30 months. Costs incurred outside of the dry docking period which relate to major works, overhaul/services, that would normally be carried out during the dry docking, as well as surveys, inspections and third-party maintenance (which are part of the dry docking) of the vessels are initially treated as capital work-in-progress (CWIP) of the specific vessel. Following the transfer of these balances to property and equipment, depreciation commences at the date of completion of the survey. Costs associated with equipment failure are recognised in profit and loss as incurred.

Capital work-in-progress

Properties and vessels under the course of construction, are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Impairment of tangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss or impairment reversal.

If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. The Group also has separately identifiable equipment (corporate assets) which are typically interchangeable across vessels and where costs can be measured reliably. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate. The discount rate reflects risk-free rates of returns as well as specific adjustments for country risk in the countries the Group operates in, adjusted for a Company-specific risk premium, to determine an appropriate discount rate.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3 Material accounting policies *continued*

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Employees' end of service benefits

In accordance with Labour Laws of some of the countries in which we operate, the Group is required to provide for end of service benefits for certain employees.

The only obligation of the Group with respect to end of service benefits is to make the specified lump-sum payments to employees, which become payable when they leave the Group for reasons other than gross misconduct but may be paid earlier at the discretion of the Group. The amount payable is calculated as a multiple of a pre-defined fraction of basic salary based on the number of full years of service.

To meet the requirement of the laws of the countries in which we operate, a provision is made for the full amount of end of service benefits payable to qualifying employees up to the end of the reporting period. The provision relating to end of service benefits is disclosed as a non-current liability. The provision has not been subject to a full actuarial valuation or discounted as the impact would not be material.

The actual payment is typically made in the year of cessation of employment of a qualifying employee but may be pre-paid. If the payment is made in the year of cessation of employment, the payment for end of service benefit will be made as a lump sum along with the full and final settlement of liability to the employee.

The total expense recognised in profit or loss of US\$ 0.4 million (2024: US\$ 0.5 million) (Note 19) represents the current period cost for the end of service benefit provision made for employees in accordance with the Labour laws of companies where we operate.

Foreign currencies

The Group's consolidated financial statements are presented in US Dollars (US\$), which is also the functional currency of the Company. All amounts have been rounded to the nearest thousand, unless otherwise stated. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur, which form part of the net investment in a foreign operation, and which are recognised in the foreign currency translation reserve and recognised in profit or loss on disposal of the net investment.

For the purpose of presenting consolidated financial information, the assets and liabilities of the Group's subsidiaries are expressed in US\$ using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, loss of joint control over a jointly controlled entity that includes a foreign operation or loss of significant influence over an associate that includes a foreign operation), all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to profit or loss. Any exchange differences that have previously been attributed to non-controlling interests are derecognised, but they are not reclassified to profit or loss.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

3 Material accounting policies continued

Adjusting items

Adjusting items are significant items of income or expense in cost of sales, general and administrative expenses, and net finance costs, which individually or, if of a similar type, in aggregate, are relevant to an understanding of the Group's underlying financial performance because of their size, nature or incidence. Adjusting items together with an explanation as to why management consider them appropriate to adjust are disclosed separately in Note 30. The Group believes that these items are useful to users of the Group's consolidated financial statements in helping them to understand the underlying business performance through Alternative Performance Measures that are used to derive the Group's principal non-GAAP measures of adjusted Earnings Before Interest, Taxes, Depreciation, and Amortisation ("EBITDA"), adjusted EBITDA margin, adjusted gross profit/(loss), adjusted operating profit/(loss), adjusted net profit/(loss) and adjusted diluted earnings/(loss) per share, all of which are before the impact of adjusting items and which are reconciled from operating profit/(loss), profit/(loss) before taxation and diluted earnings/(loss) per share. Adjusting items include but are not limited to reversal of impairment credits/(impairment charges), restructuring costs, exceptional legal and tax costs, and non-operational finance-related costs.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for each subsidiary based on the jurisdiction in which it operates. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of the assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date. Deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set-off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Share-based payments Long-Term Incentive Plans

The fair value of an equity instrument is determined at the grant date based on market prices if available, taking into account the terms and conditions upon which those equity instruments were granted. If market prices are not available for share awards, the fair value of the equity instruments is estimated using a valuation technique to derive an estimate of what the price of those equity instruments would have been at the relevant measurement date in an arm's length transaction between knowledgeable, willing parties.

Equity-settled share-based payments to employees are measured at the fair value of the instruments, using a binomial model together with Monte-Carlo simulations as at the grant date, and are expensed over the vesting period. The value of the expense is dependent upon certain key assumptions including the expected future volatility of the Group's share price at the date of grant. The fair value measurement reflects all market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to equity reserves.

Financial assets

Financial assets including derivatives are classified at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss.

The Group has the following financial assets: cash and cash equivalents and trade and other receivables (excluding prepayments and advances to suppliers). These financial assets are classified at amortised cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income (OCI), it needs to give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

3 Material accounting policies *continued*

Financial assets *continued*

Purchases or sales of financial assets that require delivery of assets within a timeframe established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

The Group measures financial assets at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

As the business model of the Group is to hold financial assets to collect contractual cash flows, they are held at amortised cost.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Cash and cash equivalents

Cash and cash equivalents include balances held with banks with original maturities of three months or less and cash on hand.

Trade receivables

Trade receivables represent the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before the payment of the consideration is due).

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all financial assets that are measured at amortised cost or debt instruments measured at fair value through other comprehensive income. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the EIR.

For trade and other receivables and accrued revenue, the Group applies a simplified approach.

For trade receivables and accrued revenue, the Group recognises loss allowances based on lifetime ECLs at each reporting date.

The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The provision rates are grouped together based on days due for various customer segments that have similar loss patterns (geography, customer type and rating and coverage by letters of credit and other forms of credit insurance).

The Group had an expected credit loss provision of US\$ 3.9 million as at 31 December 2025 (31 December 2024: US\$ 4.2 million); refer to Note 9 for further details.

The Group considers a financial asset to move into stage 3 and be in default when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial reorganisation.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

The Group's financial liabilities include trade and other payables, derivatives, lease liabilities and bank borrowings. All financial liabilities are classified at amortised cost unless they can be designate as at Fair Value Through Profit or Loss ("FVTPL").

Derivatives are not designated as hedging instruments and they are classified as financial liabilities and are held at FVTPL. Derivatives held at FVTPL are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period with the resulting gain or loss recognised in profit or loss immediately.

Trade and other payables, bank borrowings, lease liabilities, amounts due to related parties and contract liabilities are classified at amortised cost and are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the EIR method, with interest expense recognised based on its effective interest rate, except for short-term payables or when the recognition of interest would be immaterial.

The EIR method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The EIR is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2025

3 Material accounting policies *continued*

Financial liabilities and equity instruments *continued*

Financial liabilities *continued*

The Group's loan facility is a floating rate financial liability. The Group treats the loan as a floating rate financial liability and performs periodic estimations to reflect movements in market interest rates and alters the effective interest rate accordingly.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the consolidated statement of profit or loss.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the consolidated statement of profit or loss and other comprehensive income.

When an existing financial liability is replaced by another on terms which are not substantially modified, the exchange is deemed to be a continuation of the existing liability and the financial liability is not derecognised.

Derivative financial instruments

The Group uses derivative financial instruments, such as interest rate swaps and forward foreign exchange contract to hedge its interest rate risks and foreign exchange risk, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. All gains and losses arising from changes in fair value are recognised immediately in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative for the Group.

Warrants

The Group measures the warrants issued at fair value with changes in fair value recognised in the profit or loss.

4 Key sources of estimation uncertainty and critical accounting judgements

In the application of the Group's accounting policies, which are described in Note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In applying the Group's accounting policies during the year, one critical accounting judgement (i.e. relating to a subsidiary of the Group that received a tax assessment from the Saudi tax authorities (ZATCA) regarding the transfer pricing of our inter-group bareboat agreement) is removed because a final assessment has been made and the amount settled in May 2025 – refer to Note 8.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key assumptions concerning the future, and other key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year, are outlined below:

Impairment and reversal of previous impairment of property and equipment

The Group obtained an independent valuation of its vessels as at 31 December 2025 for the purpose of its banking covenant compliance requirements. However, consistent with prior years, management does not consider these valuations to represent a reliable estimate of the fair value for the purpose of assessing the recoverable value of the Group's vessels, noting that there have been limited, if any, "willing buyer and willing seller" transactions of similar vessels in the current offshore vessel market on which such values could reliably be based. Due to these inherent limitations, management concluded that recoverable amount should be based on value in use.

Management carried out an impairment assessment of property and equipment for the year ended 31 December 2025. Following this assessment, management determined that the recoverable amounts of the cash-generating units to which items of property and equipment were allocated, being vessels and related assets, were most sensitive to future day rates, vessel utilisation and discount rate. It is reasonably possible that changes to these assumptions within the next financial year could require a material adjustment of the carrying amount of the Group's vessels.

Management does not expect an assumption change of more than 10% in aggregate for the entire fleet within the next financial year, and accordingly, believes that a 10% sensitivity to day rates and utilisation is appropriate. Further, for discount rate, management does not expect an assumption change of more than 1% and accordingly, believes that a 1% sensitivity to discount rate is appropriate.

As at 31 December 2025, the total carrying amount of the property and equipment, dry docking expenditure, and right-of-use assets subject to estimation uncertainty was US\$ 620.8 million (2024: US\$ 608.3 million). Refer to Note 5 for further details including sensitivity analysis.

4 Key sources of estimation uncertainty and critical accounting judgements *continued*

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all financial assets that are measured at amortised cost or debt instruments measured at fair value through other comprehensive income. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the EIR.

Management carried out an impairment assessment of trade receivables and contract assets for the year ended 31 December 2025. Following this assessment, management considered the following criteria for impairment:

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial reorganisation.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Management concluded that the Group had an expected credit loss reversal of US\$ 0.3 million (2024: net charge of US\$ 2.0 million); refer to Note 9 for further details.

Tax provision

In determining the amount of tax provisions recognised, management is required to exercise judgement in interpreting applicable tax legislation and applying it to the Group's arrangements. This includes assessing exposures arising from prior positions taken and determining the appropriate amount to provide based on management's best estimate at the reporting date.

The provision recognised reflects management's assessment of the likely outcome based on the information available at the reporting date.

5 Property and equipment

	Vessels US\$'000	Capital work-in- progress US\$'000	Vessel spares, fitting and other equipment US\$'000	Others US\$'000	Total US\$'000
Cost					
At 1 January 2024	898,200	10,569	60,757	2,250	971,776
Additions	–	2,788	–	–	2,788
Transfers	–	(3,502)	3,502	–	–
At 31 December 2024	898,200	9,855	64,259	2,250	974,564
Additions	11,365	3,149	3,378	222	18,114
Transfers	3,189	(3,817)	628	–	–
Disposals	–	–	–	(5)	(5)
At 31 December 2025	912,754	9,187	68,265	2,467	992,673

	Vessels US\$'000	Capital work-in- progress US\$'000	Vessel spares, fitting and other equipment US\$'000	Others US\$'000	Total US\$'000
Accumulated depreciation and impairment					
At 1 January 2024	335,987	2,845	24,471	2,061	365,364
Depreciation expense (Note 35)	22,379	–	3,673	142	26,194
Impairment charge	9,394	–	–	–	9,394
Reversal of impairment	(18,621)	–	–	–	(18,621)
At 31 December 2024	349,139	2,845	28,144	2,203	382,331
Depreciation expense (Note 35)	23,549	–	4,210	78	27,837
Disposals	–	–	–	(5)	(5)
Impairment charge	19,487	–	–	–	19,487
Reversal of impairment	(12,009)	–	–	–	(12,009)
At 31 December 2025	380,166	2,845	32,354	2,276	417,641
Carrying amount					
At 31 December 2025	532,588	6,342	35,911	191	575,032
At 31 December 2024	549,061	7,010	36,115	47	592,233

Depreciation amounting to US\$ 27.8 million (2024: US\$ 26.2 million) has been charged to the consolidated statement of profit or loss and other comprehensive income, of which US\$ 27.7 million (2024: US\$ 26.1 million) was allocated to cost of sales. The remaining balance of the depreciation charge is included in general and administrative expenses.

Vessels with a total net book value of US\$ 532.6 million (2024: US\$ 549.1 million) have been mortgaged as security for the loans extended by the Group's banking syndicate (Note 21).

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

5 Property and equipment continued

Impairment

In accordance with the requirements of IAS 36 – Impairment of Assets, the Group assesses at each reporting period if there is any indication an additional impairment would need to be recognised for its vessels and related assets, or if the impairment loss recognised in prior periods no longer exists or had decreased in quantum. Such indicators can be from either internal or external sources. In circumstances in which any indicators of impairment or impairment reversal are identified, the Group performs a formal impairment assessment to evaluate the carrying amounts of the Group's vessels and their related assets, by comparing against the recoverable amount to identify any impairments or reversals. The recoverable amount is the higher of the vessels' and related assets' fair value less costs to sell and value in use.

The Group's fleet was subject to impairment assessments during the fiscal years 2019 to 2024. Based on the impairment assessment reviews conducted in previous years, management recognised impairment losses and partial reversal of those impairment losses.

As at 31 December 2025, and in line with IAS 36 requirements, management concluded that a formal impairment assessment was required. Factors considered by management included favourable indicators, such as improvement in utilisation, day rates for some of the Group's vessels and decrease in interest rate, and unfavourable indicators including the market capitalisation of the Group remaining below the book value of the Group's equity.

The Group obtained an independent valuation of its vessels as at 31 December 2025 for the purpose of its banking covenant compliance requirements. However, consistent with prior years, management does not consider these valuations to represent a reliable estimate of the fair value for the purpose of assessing the recoverable value of the Group's vessels, noting that there have been limited, if any, "willing buyer and willing seller" transactions of similar vessels in the current offshore vessel market on which such values could reliably be based. Due to these inherent limitations, management has again concluded that recoverable amount should be based on value in use.

The impairment review was performed for each cash-generating unit, by identifying the value in use of each vessel and of spares fittings, capitalised dry docking expenditure, capital work in progress and right-of-use assets relating to operating equipment used on the fleet, based on management's projections of future utilisation, day rates and associated cash flows.

The projection of cash flows related to vessels and their related assets is complex and requires the use of a number of estimates, the primary ones being future day rates, vessel utilisation and discount rate.

In estimating the value in use, management estimated the future cash inflows and outflows to be derived from continuing use of each vessel and its related assets for the next four years based on its latest forecasts. The terminal value cash flows (i.e. those beyond the four-year period) were estimated based on historic mid-cycle day rates and utilisation levels calculated by looking back as far as 2014, when the market was at the top of the cycle through to 2022 levels when the industry started to emerge out of the bottom of the cycle, adjusted for anomalies. The terminal value cash flow assumptions are applied until the end of the estimated useful economic life of each vessel, which is consistent with the prior year. Such long-term forecasts also take account of the outlook for each vessel having regard to their specifications relative to expected customer requirements and about broader long-term trends including climate change.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate. The discount rate of 10.85% (2024: 11.98%) is computed on the basis of the Group's weighted average cost of capital.

The cost of equity incorporated in the computation of the discount rate is based on the industry sector average betas, risk-free rate of return as well as Group-specific risk premium reflecting any additional risk factors relevant to the Group. The cost of debt is based on the Group's actual cost of debt and the effective cost of debt reported by the peer group as at 31 December 2025. The weighted average is computed based on the industry capital structure.

The impairment review led to the recognition of a net impairment of US\$ 7.5 million (2024: net impairment reversal of US\$ 9.2 million). The key reason for the net impairment reflects a combination of a decrease in projected future cash flows, partially offset by improvements in the discount rate from 11.98% to 10.85% predominantly driven by reductions in the cost of debt and equity of the Group.

In accordance with the Companies Act 2006, section 841(4), the following has been considered:

- the Directors have considered the value of some/all of the fixed assets of the Group without revaluing them; and
- the Directors are satisfied that the aggregate value of those assets are not less than the aggregate amount at which they were stated in the Group's accounts.

Details of the impairment/impairment reversal by cash-generating unit, along with the associated recoverable amount reflecting its value in use, are provided below:

Cash Generating Unit (CGU)	Impairment reversal/ (Impairment)	Recoverable amount	Impairment reversal/ (Impairment)	Recoverable amount
	2025 US\$'000	2025 US\$'000	2024 US\$'000	2024 US\$'000
E-Class -1	–	87,135	–	89,296
E-Class -2	9,857	66,622	404	59,257
E-Class -3	–	92,484	–	88,128
E-Class -4	1,567	108,726	14,099	98,435
E-Class	11,424	354,967	14,503	335,116
S-Class -1	–	66,029	–	61,870
S-Class -2	–	71,038	–	64,196
S-Class -3	–	68,340	–	65,065
S-Class	–	205,407	–	191,131
K-Class -1	(7,861)	10,969	(1,168)	14,750
K-Class -2	(5,030)	14,434	3,287	18,859
K-Class -3	(3,170)	10,630	(4,402)	14,018
K-Class -4	585	14,694	(1,168)	14,992
K-Class -5	(3,426)	14,671	(2,656)	18,361
K-Class -6	–	50,725	831	50,190
K-Class	(18,902)	116,123	(5,276)	131,170
Total	(7,478)	676,497	9,227	657,417

5 Property and equipment continued

Impairment continued

The impairment assessment has been conducted without incorporating the impact of the ongoing geopolitical situation in the Gulf region, which has been treated as a non-adjusting subsequent event, as disclosed in Note 37. Given the fast-evolving and fluid nature of the situation, the financial impact remains highly uncertain, with the full range of potential effects unknown. Nevertheless, had the geopolitical developments been reflected in the forecast assumptions used in the going concern base case subsequent to the reporting date, the value in use would have decreased by approximately US\$ 28.6 million, resulting in an increase in the impairment loss of approximately US\$ 18.2 million.

The table below compares the long-term day rate and utilisation assumptions used to project future cash flows from 2030 onwards (the terminal value) with the day rates for 2026:

Vessel class	Day rate change % on 2026 levels	Utilisation change % on 2026 levels
E-Class CGUs	-3%	-8%
S-Class CGUs	-5%	-4%
K-Class CGUs	-23%	-18%

The table below compares the long-term day rate and utilisation assumptions used to forecast future cash flows during the year ended 31 December 2025 against the Group's long-term assumptions in the impairment assessment performed as at 31 December 2024:

Vessels class	Day rate change % on 2025 levels	Utilisation change % on 2025 levels
E-Class CGUs	0.0%	0.0%
S-Class CGUs	0.0%	0.0%
K-Class CGUs	0.0%	0.0%

The impairment reversal recognised on E-Class vessels reflect further increases in short-term assumptions on day rates and utilisation relative to the Group's previous forecasts.

The net impairment recognised on the Group's K-Class vessels primarily reflects the changes in short-term forecast day rates and utilisation. When reviewing the longer-term assumptions, the Group has continued to assume a lower day rate and utilisation for terminal values to reflect higher competition in the market for smaller vessels.

Key assumption sensitivities

The Group has conducted an analysis of the sensitivity of the impairment test to reasonable possible changes in the key assumptions (long-term day rates, utilisation and pre-tax discount rates) used to determine the recoverable amount for each vessel as follows:

Day rates

Vessel class	Day rates higher by 10%		Day rates lower by 10%	
	Impact (in US\$ million)	Number of vessels impacted	Impact (in US\$ million)	Number of vessels impacted
	(Impairment)/impairment reversal of*		(Impairment)/impairment reversal of*	
E-Class CGUs	24.1	1.0	(8.2)	2.0
S-Class CGUs	–	–	(2.6)	1.0
K-Class CGUs	1.8	5.0	(47.9)	6.0
Total fleet	25.9	6.0	(58.7)	9.0

* This reversal of impairment/(impairment charge) is calculated on carrying values before the adjustment for impairment reversals in 2025.

There would be incremental impairment reversal of US\$ 33.4 million and impairment charge of US\$ 51.2 million for the 10% increase and decrease in day rates assumption respectively. There would be no additional effect of impairment charge on corporate assets under the day rates sensitivity.

The total recoverable amounts of the Group's vessels as at 31 December 2025 would have been US\$ 797.3 million under the increased day rates sensitivity and US\$ 555.7 million for the reduced day rate sensitivity.

Utilisation

Vessel class	Utilisation higher by 10%		Utilisation lower by 10%	
	Impact (in US\$ million)	Number of vessels impacted	Impact (in US\$ million)	Number of vessels impacted
	(Impairment)/impairment reversal of*		(Impairment)/impairment reversal of*	
E-Class CGUs	21.2	1.0	(8.2)	2.0
S-Class CGUs	–	–	(2.6)	1.0
K-Class CGUs	–	5.0	(47.9)	6.0
Total fleet	21.2	6.0	(58.7)	9.0

* This reversal of impairment/(impairment charge) is calculated on carrying values before the adjustment for impairment reversals in 2025.

There would be incremental impairment reversal of US\$ 28.6 million and impairment charge of US\$ 51.2 million for the 10% increase and decrease in utilisation assumption respectively. There would be no additional effect of impairment charge on corporate assets under the utilisation sensitivity.

The total recoverable amounts of the Group's vessels as at 31 December 2025 would have been US\$ 760.4 million under the increased utilisation sensitivity and US\$ 555.7 million for the reduced utilisation sensitivity.

Management would not expect an assumption change of more than 10% across all vessels within the next financial year, and accordingly, believes that a 10% sensitivity to day rates and utilisation is appropriate.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

5 Property and equipment continued

Discount rate

An additional sensitivity analysis was conducted by adjusting the pre-tax discount rate upwards and downwards by 100 basis points (1%). Given that the change in the discount rate from the previous year is less than 100 basis points, such sensitivity was deemed appropriate for this analysis.

Vessel class	Discount rate higher by 1%		Discount rate lower by 1%	
	Impact (in US\$ million)	Number of vessels impacted	Impact (in US\$ million)	Number of vessels impacted
	(Impairment)/ impairment reversal of*		(Impairment)/ impairment reversal of*	
E-Class CGUs	7.3	1.0	16.0	1.0
S-Class CGUs	–	–	–	–
K-Class CGUs	(24.5)	6.0	(16.2)	5.0
Total fleet	(17.2)	7.0	(0.2)	6.0

* This (impairment charge)/impairment reversal is calculated on carrying values before the adjustment for impairment reversals in 2025.

There would be an incremental impairment charge of US\$ 9.7 million and an impairment reversal of US\$ 7.3 million for the 10% increase and decrease in pre-tax discount rate assumption respectively.

The total recoverable amounts of the vessels as at 31 December 2025 would have been US\$ 723.2 million under the reduced discount rate sensitivity and US\$ 635.0 million for the increased discount rate sensitivity.

6 Dry docking expenditure

The movement in dry docking expenditure is summarised as follows:

	2025 US\$'000	2024 US\$'000
At 1 January	11,867	11,204
Expenditure incurred during the year	11,859	5,987
Amortised during the year (Note 35)	(8,149)	(5,324)
At 31 December	15,577	11,867

7 Right-of-use assets

	Buildings US\$'000	Communications equipment US\$'000	Operating equipment US\$'000	Total US\$'000
Cost				
At 1 January 2024	2,967	1,145	11,747	15,859
Additions	240	1,233	4,046	5,519
Derecognition	(2,020)	–	(10,885)	(12,905)
At 31 December 2024	1,187	2,378	4,908	8,473
Remeasurement	–	208	29,132	29,340
Additions	1,353	–	10,418	11,771
Derecognition	(19)	–	(1,759)	(1,778)
At 31 December 2025	2,521	2,586	42,699	47,806
Accumulated depreciation				
At 1 January 2024	2,441	357	9,714	12,512
Depreciation for the year	475	721	3,445	4,641
Derecognition	(2,020)	–	(10,885)	(12,905)
At 31 December 2024	896	1,078	2,274	4,248
Depreciation for the year	498	829	10,802	12,129
Derecognition	(10)	–	(1,391)	(1,401)
Impairment charge	–	–	2,595	2,595
At 31 December 2025	1,384	1,907	14,280	17,571
Carrying amount				
At 31 December 2025	1,137	679	28,419	30,235
At 31 December 2024	291	1,300	2,634	4,225

As disclosed in Note 5, management has undertaken a comprehensive impairment assessment of its non-financial assets. As a result, an impairment of US\$ 2.6 million is recognised on right-of-use assets.

The consolidated statement of profit or loss and other comprehensive income includes the following amounts relating to leases.

	2025 US\$'000	2024 US\$'000
Depreciation of right-of-use assets (Note 35)	12,129	4,641
Expense relating to short-term leases or leases of low value assets (Note 35)	554	260
Lease charges included in operating activities	12,683	4,901
Interest on lease liabilities (Note 34)	637	461
Lease charges included in profit before tax	13,320	5,362

The total cash outflow for leases amounted to US\$ 11.9 million for the year ended 31 December 2025 (2024: US\$ 5.2 million).

8 Taxation charge for the year

Tax is calculated at the rates prevailing in the respective jurisdictions in which the Group operates. The overall effective rate is the aggregate of taxes paid in jurisdictions where income is subject to tax (being principally Qatar, the United Kingdom, Saudi Arabia and United Arab Emirates), divided by the Group's profit.

	2025 US\$'000	2024 US\$'000
Profit for the year before tax	35,756	43,181
Tax at the UK corporation tax rate of 25% (2024: 25%)	8,939	10,795
Effect of different tax rates in overseas jurisdictions	(1,509)	(849)
Expense not deductible for tax purposes	25,003	7,323
Overseas taxes	3,166	1,698
Increase in unrecognised deferred tax	1,777	1,764
Change in estimates of tax provisions	11,726	2,236
Income not taxable for tax purposes	(32,805)	(18,046)
Total tax charge	16,297	4,921

During the year, the tax rates on profits were 10% in Qatar (2024: 10%), 25% in the United Kingdom (2024: 25%), 20% in Saudi Arabia (2024: 20%) and 9% in United Arab Emirates (2024: 9%), applicable to the portion of profits generated from the respective jurisdictions. The Group also incurred 2.5% Zakat tax (an obligatory tax to donate 2.5% of retained earnings each year) on the portion of profits generated in Saudi Arabia (2024: 2.5%).

The Group incurs 5% withholding tax on remittances from Saudi Arabia (2024: 5%). The withholding tax included in the current tax charge amounted to US\$ 1.7 million (2024: US\$ 1.9 million).

The Group expects the overall effective tax rate in the future to vary according to local tax law changes in jurisdictions which incur taxes, as well as any changes to the share of Group's profits or losses which arise in tax-paying jurisdictions.

At the consolidated statement of financial position date, the Group has unused tax losses of US\$ 42.9 million (2024: US\$ 38.2 million), arising from UK operations, available for offset against future profits with an indefinite expiry period. Only one E-Class vessel operates in UK with one more expected to operate from 2026. Based on the projections, there are insufficient future taxable profits to justify the recognition of a deferred tax asset. On this basis no deferred tax asset has been recognised in the current or prior year. The unrecognised deferred tax asset calculated at the substantively enacted rate in the UK of 25% amounts to US\$ 10.7 million as at 31 December 2025 (2024: US\$ 9.5 million).

Any changes to estimates relating to prior periods are presented in the 'Change in estimates of tax provisions' above.

Factors affecting current and future tax charges

United Kingdom (UK)

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25%. Deferred taxes at the balance sheet date have been measured using these enacted tax rates as disclosed in these consolidated financial statements.

The future effective tax rate of the Group could be impacted by changes in tax law, primarily increasing corporation tax rates and increasing withholding taxes applicable to the Group.

United Arab Emirates (UAE)

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (Corporate Tax Law or the Law) to enact a Federal Corporate Tax regime in the UAE. This Law has become effective for accounting periods beginning on or after 1 June 2023.

The Group's UAE operations are subject to a 9% corporation tax rate with effect from 1 January 2024 for income exceeding AED 375,000 (US\$ 102,000).

GMS has considered deferred tax implications in the preparation of these consolidated financial statements in respect of property and equipment and potential timing differences that could give rise to a deferred tax liability. There are currently no UAE tax laws that would result in such a timing difference. Hence, management has concluded that no adjustments to these consolidated financial statements are necessary.

Kingdom of Saudi Arabia

A subsidiary of the Group received a tax assessment from the Saudi tax authorities (ZATCA) for an amount of US\$ 9.2 million (including delay fines) related to the transfer pricing of inter-group bareboat agreement, for the period from 2017 to 2019. On 12 May 2025, the Tax Violations and Disputes Appellate Committee (TVDAC) delivered its unfavourable judgment and, consequently, the Group has paid a total of US\$ 5.7 million with respect to this assessment. The Group has obtained a waiver of penalties from ZATCA during the year.

9 Trade receivables

	2025 US\$'000	2024 US\$'000
Trade receivables (gross of allowances)	37,842	29,807
Less: Allowance for expected credit losses	(3,913)	(4,232)
Trade receivables	33,929	25,575

Gross trade receivables, amounting to US\$ 37.8 million (2024: US\$ 29.8 million), have been assigned as security against the loans extended by the Group's banking syndicate (Note 21).

Trade receivables disclosed above are measured at amortised cost. Credit periods are granted on a client by client basis. The Group does not hold any collateral or other credit enhancements over any of its trade receivables nor does it have a legal right of offset against any amounts owed by the Group to the counterparty. For details of the calculation of expected credit losses, refer to Note 3.

Impairment has been considered for accrued revenue but is not considered material.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

9 Trade receivables continued

The movement in the allowance for ECL and bad and doubtful receivables during the year was as follows:

	2025 US\$'000	2024 US\$'000
At 1 January	4,232	2,226
Net charge of expected credit losses (Note 35)	(319)	2,006
At 31 December	3,913	4,232

Trade receivables are considered past due once they have passed their contracted due date. The net reversal of expected credit loss provision during the year was US\$ 0.3 million (2024: net charge of US\$ 2.0 million).

Management carried out an impairment assessment of trade receivables for the year ended 31 December 2025 and concluded that the Group had an expected credit loss provision of US\$ 3.9 million as at 31 December 2025 (31 December 2024: US\$ 4.2 million).

During January 2023, a customer entered administration. The Group traded with this customer in the past and accordingly, recorded an allowance for 100% of the balance receivable in the previous year. During the year, the Group reassessed the recoverability and accordingly, a reversal of US\$ 0.6 million has been recognised.

Included in the Group's trade receivables balance are receivables with a gross amount of US\$ 5.2 million (2024: US\$ 4.4 million) which are past due for 30 days or more at the reporting date. At 31 December, the analysis of trade receivables is as follows:

	Current US\$'000	Number of days past due					Total US\$'000
		< 30 days US\$'000	31-60 days US\$'000	61-90 days US\$'000	91-120 days US\$'000	> 120 days US\$'000	
Trade receivables	29,872	2,810	34	14	69	5,043	37,842
Less: Allowance for expected credit losses	(75)	(8)	–	–	(1)	(3,829)	(3,913)
Net trade receivables 2025	29,797	2,802	34	14	68	1,214	33,929
Trade receivables	23,933	1,513	–	–	–	4,361	29,807
Less: Allowance for expected credit losses	(97)	(5)	–	–	–	(4,130)	(4,232)
Net trade receivables 2024	23,836	1,508	–	–	–	231	25,575

Seven customers (2024: six) account for 99% (2024: 99%) of the total trade receivables balance (see revenue by segment information in Note 28). When assessing credit risk, ongoing assessments of customer credit and liquidity positions are performed.

10 Prepayments, advances and other receivables

	2025 US\$'000	2024 US\$'000
Accrued revenue	5,919	4,237
Prepayments	4,451	2,073
Deposits*	213	95
Advances to suppliers	6,816	2,824
At 31 December	17,399	9,229

* Deposits include bank guarantee deposits of US\$ 182k (2024: US\$ 39k).

11 Derivative financial instruments

Warrants

Under the terms of the Group's old loan facility, the Group was required to issue warrants to its previous lenders as GMS had not raised US\$ 50.0 million of equity by 31 December 2022.

On 2 January 2023, as the US\$ 50.0 million equity raise did not take place, therefore 87,621,947 warrants were issued to the previous lenders. Based on the final report prepared by a Calculation Agent, the warrants give rights to their holders to acquire 137,075,773 shares at an exercise price of 5.75 pence per share for a total consideration of GBP £7.9 million. Warrant holders had the right to exercise their warrants up to the end of the term of the loan facility, being 30 June 2025.

During the year, 52,556,697 (2024: 34,218,700) warrants were exercised by the holders resulting in issuance of 82,219,697 (2024: 53,531,734) new ordinary shares with a nominal value of 2p per share and share premium of 3.75p per share. The fair value of the warrants that were exercised was recalculated at the time of exercise. The fair value of warrants exercised was calculated at US\$ 13.3 million (2024: US\$ 10.4 million). This fair value is added to the actual cash raised of US\$ 6.1 million (2024: US\$ 3.9 million), in line with the Companies Act 2006, to give a total increase in share capital and share premium of US\$ 19.4 million (2024: US\$ 14.3 million). Issue costs of nil (2024: US\$83k) have been reduced from the share premium account. Shares issued as a result of the exercise of warrants were ordinary shares with identical rights and privileges as the existing shares of the Group.

On the expiry date of the warrants, i.e. 30 June 2025, 846,550 warrants remained unexercised. These were derecognised and the related fair value of US\$ 0.1 million was recognised in profit or loss during the year.

Interest Rate Swap (IRS)

The Group entered into an IRS during the year to partially hedge its variable interest risk exposure. The notional amount under the IRS is AED 120.0 million (US\$ 32.7 million) (31 December 2024: nil) reducing over the term of the IRS on a quarterly basis, maturing on 31 December 2027. The fair value of the IRS as at 31 December 2025 was a liability of US\$ 0.1 million (31 December 2024: nil). The unrealised loss for the year is US\$ 0.1 million (2024: nil) accordingly, recognised in the consolidated statement of profit or loss and other comprehensive income.

11 Derivative financial instruments *continued*

Forward Foreign Exchange Contracts (FX contracts)

The Group entered into FX contracts during the year to hedge its exposure for USD to AED fluctuations for the repayment of its Dirham-based term loan. The notional amount of FX contracts is AED 681.8 million (US\$ 186.3 million) reducing on a quarterly basis in line with the quarterly principal repayments due on the term loan, maturing on 31 December 2029. The fair value of the contract as at 31 December 2025 was a liability of US\$ 0.5 million (31 December 2024: nil). The unrealised loss for the year is US\$ 0.5 million (2024: nil) accordingly recognised in the consolidated statement of profit or loss and other comprehensive income.

IFRS 13 fair value hierarchy

The Group has IRS and FX contracts as financial instruments that are classified as Level 2 in the fair value hierarchy. Their fair values are determined by reference to quoted market prices. There have been no transfers of assets or liabilities between levels of the fair value hierarchy. There are no non-recurring fair value measurements.

Derivative financial instruments are made up as follows:

	FX contracts US\$'000	IRS US\$'000	Warrants US\$'000	Total US\$'000
At 1 January 2025	–	–	(9,192)	(9,192)
Impact of change in fair value of derivatives	(510)	(131)	–	(641)
Impact of change in fair value of warrants exercised	–	–	(4,298)	(4,298)
Derecognition of unexercised warrants	–	–	146	146
Impact on consolidated profit or loss	(510)	(131)	(4,152)	(4,793)
Derecognition of warrants exercised	–	–	13,344	13,344
As at 31 December 2025	(510)	(131)	–	(641)
At 1 January 2024	–	–	(14,275)	(14,275)
Derecognition of warrants exercised	–	–	10,431	10,431
Impact of change in fair value of warrants	–	–	(5,348)	(5,348)
As at 31 December 2024	–	–	(9,192)	(9,192)

Derivative financial instruments are presented in the consolidated statement of financial position as follows:

	2025 US\$'000	2024 US\$'000
Non-current portion		
IRS	131	–
FX contracts	366	–
	497	
Current portion		
FX contracts	144	–
Warrants	–	9,192
	144	9,192

12 Cash and cash equivalents

	2025 US\$'000	2024 US\$'000
Interest bearing		
Held in UAE banks	3	1,901
Non-interest bearing		
Held in UAE banks	22,113	36,486
Held in banks outside UAE	5,639	1,620
Total cash and cash equivalents	27,755	40,007

13 Share capital and other reserves

Ordinary shares at £0.02 per share

	Number of ordinary shares (Thousands)	Ordinary shares US\$'000
At 1 January 2025	1,069,946	31,472
Issue of share capital (Note 11)	82,220	2,112
As at 31 December 2025	1,152,166	33,584

	Number of ordinary shares (Thousands)	Ordinary shares US\$'000
At 1 January 2024	1,016,415	30,117
Issue of share capital (Note 11)	53,531	1,355
As at 31 December 2024	1,069,946	31,472

Capital redemption reserve

	Number of ordinary shares (Thousands)	Capital redemption reserve US\$'000
At 1 January 2024, 2025	350,488	46,445
As at 31 December 2024, 2025	350,488	46,445

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

13 Share capital and other reserves continued

Share premium account

	Number of ordinary shares (Thousands)	Share premium account US\$'000
At 1 January 2025	1,069,946	111,995
Issue of share capital (Note 11)	82,220	17,304
As at 31 December 2025	1,152,166	129,299
	Number of ordinary shares (Thousands)	Share premium account US\$'000
At 1 January 2024	1,016,415	99,105
Issue of share capital (Note 11)	53,531	12,973
Share issue cost	–	(83)
As at 31 December 2024	1,069,946	111,995

Prior to an equity raise on 28 June 2021 the Group underwent a capital reorganisation where all existing ordinary shares with a nominal value of 10 pence per share were subdivided and re-designated into 1 ordinary share with a nominal value of 2 pence and 1 deferred share with a nominal value of 8 pence each. The previously recognised share capital balance relating to the old 10p ordinary shares was allocated pro rata to the new subdivided 2p ordinary shares and 8p deferred shares. The deferred shares had no voting rights and no right to the profits generated by the Group. On winding-up or other return of capital, the holders of deferred shares had extremely limited rights, if any. The Group had the right but not the obligation to buy back all of the deferred shares for an amount not exceeding £1.00 in aggregate, which with the shareholders approval, was completed on 30 June 2022. Accordingly, 350,487,787 deferred shares were cancelled. Following the cancellation of the deferred shares on 30 June 2022, a transfer of \$46.4 million was made from share capital – deferred to a capital redemption reserve. There was no dilution to the shares ownership as a result of the share reorganisation.

Under the Companies Act, a share buy back by a public company can only be financed through distributable reserves or the proceeds of a fresh issue of shares made for the purpose of financing a share buyback. The Company had sufficient reserves to purchase the deferred shares for £1.00.

The Group has issued ordinary share capital on the exercise of previously issued warrants to its lenders which has resulted in issuance of ordinary shares of 82,219,697 (2024: 53,531,734) on 3 March 2025 and 25 June 2025 (refer Note 11).

14 Restricted reserve

The restricted reserve of US\$ 0.3 million (2024: US\$ 0.3 million) represents the statutory reserves of certain subsidiaries. As required by the Commercial Companies Law in the countries where those entities are established, 10% of profit for the year is transferred to the statutory reserve until the reserve equals 50% of the share capital. Following a recent change to the Regulations of Companies in Kingdom of Saudi Arabia, apportionments can cease when the reserve equals 30% instead of 50% of the share capital, although the subsidiary continues to maintain this at 50%. This reserve is not available for distribution. No amounts were transferred to this reserve during the year ended 31 December 2025 (2024: US\$ nil).

15 Group restructuring reserve

The Group restructuring reserve arose on consolidation under the pooling of interests (merger accounting) method used for the Group restructuring. Under this method, the Group was treated as a continuation of GMS Global Commercial Investments LLC (the predecessor parent company) and its subsidiaries. At the date the Company became the new parent company of the Group via a share-for-share exchange, the difference between the share capital of GMS Global Commercial Investments LLC and the Company, amounting to US\$ 49.7 million (2024: US \$49.7 million), was recorded in the books of Gulf Marine Services PLC as a Group restructuring reserve. This reserve is non-distributable.

16 Capital contribution

The capital contribution reserve is as follows:

	2025 US\$'000	2024 US\$'000
At 31 December	9,177	9,177

During 2013, US\$ 7.8 million was transferred from share appreciation rights payable to capital contribution as, effective 1 January 2013, the shareholders have assumed the obligation to settle the share appreciation rights. An additional charge in respect of this scheme of US\$ 1.4 million was made in 2014. The total balance of US\$ 9.2 million is not available for distribution.

17 Translation reserve and retained earnings

Foreign currency translation reserve represents differences on foreign currency net investments arising from the re-translation of the net investments in overseas subsidiaries.

Retained earnings include the accumulated realised and certain unrealised gains and losses made by the Group.

18 Non-controlling interest

The movement in non-controlling interest is summarised as follows:

	2025 US\$'000	2024 US\$'000
At 1 January	2,998	2,714
Share of profit for the year	564	284
At 31 December	3,562	2,998

The following table summarises the information relating to the subsidiary that has a material non-controlling interest, before any intra-group eliminations.

	2025 US\$'000	2024 US\$'000
Statement of financial position information:		
Non-current assets	342	340
Current assets	19,132	18,750
Non-current liabilities	(29)	(24)
Current liabilities	(20,133)	(10,346)
Net (liabilities)/assets	(688)	8,720
Net assets attributable to non-controlling interests	3,562	2,998
Statement of profit or loss and other comprehensive income information:		
Revenue	53,710	41,900
Loss after tax and zakat	(6,481)	(842)
Total loss	(6,481)	(842)
Profit allocated to non-controlling interests	564	284
Statement of cash flow information:		
Cash flows from operating activities	2,520	(4,203)
Cash flows from financing activities (dividends: nil)	(999)	(842)
Net increase/(decrease) in cash and cash equivalents	1,521	(5,045)

19 Provision for employees' end of service benefits

In accordance with Labour Laws of some of the countries where the Group operates, it is required to provide for end of service benefits for certain employees. The movement in the provision for employees' end of service benefits during the year was as follows:

	2025 US\$'000	2024 US\$'000
At 1 January	2,640	2,395
Provided during the year	416	525
Paid during the year	(792)	(280)
At 31 December	2,264	2,640

20 Trade and other payables

	2025 US\$'000	2024 US\$'000
Trade payables	19,162	18,767
Due to related parties (Note 23)	788	531
Accrued expenses	16,987	14,916
Deferred revenue	2,547	2,856
VAT payable	478	295
Other payables	2,809	430
	42,771	37,795

No interest is payable on the outstanding balances. Trade and other payables are all current liabilities.

21 Bank borrowings

Secured borrowings at amortised cost are as follows:

	2025 US\$'000	2024 US\$'000
Term loans	184,351	241,189
Less: Unamortised issue costs	(4,130)	(5,167)
	180,221	236,022

The movement of the bank borrowings during the year are as follows:

	2025 US\$'000	2024 US\$'000
At 1 January	241,189	275,939
Repayment of bank borrowings	(56,838)	(275,939)
Additional bank borrowings	–	241,189
Unamortised issue costs	(5,167)	(5,173)
Amortisation of issue costs	1,037	6
At 31 December	180,221	236,022

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

21 Bank borrowings continued

Bank borrowings are presented in the consolidated statement of financial position as follows:

	2025 US\$'000	2024 US\$'000
Non-current portion		
Bank borrowings	142,224	196,425
Current portion		
Bank borrowings – scheduled repayments within one year	37,997	39,597
	180,221	236,022

On 30 December 2024, the Group completed refinancing of its bank borrowings. The purpose of the refinancing was primarily to settle in full all the amounts outstanding under the previous debt facility (which was scheduled to mature on 30 June 2025) as well as to fund the fees and expenses in relation to this transaction.

The principal terms of the new debt facility are as follows:

- The facility is denominated in UAE Dirhams (AED) and will consist of a term loan of AED 924.0 million (US\$ 250.0 million) and revolving credit facility of AED 177.5 million (US\$ 50.0 million).
- The term loan will have a tenor of five years, where 80% of the term loan is payable in 19 equal quarterly instalments and the remaining 20% is payable on maturity.
- The term loan carries a floating rate linked to Emirates Interbank Offered Rate (EIBOR) plus a margin based on a ratchet depending on the Group's leverage level.
- The facility is secured by a mortgage of 13 vessels owned by the Group with a net book value of US\$ 532.6 million (Note 5), including the assignment of trade receivables amounting to US\$ 37.8 million (Note 9), bank balance amounting to US\$ 27.8 million (Note 12) and insurance proceeds.
- The facility is subject to certain financial covenants such as Interest Cover, Debt Service Cover, Gearing Ratio and Senior Net Leverage which are to be tested every six months. The financial covenant related to Security Cover is tested annually. All applicable financial covenants under the Group's debt facility were met as of 31 December 2025 and are expected to be compliant in the next 12 months.

31 December 2025:	Outstanding amount			Security	Maturity
	Current US\$'000	Non-current US\$'000	Total US\$'000		
Term loan – scheduled repayments within one year	39,032	–	39,032	Secured	December 2029
Term loan – scheduled repayments within more than one year	–	145,319	145,319	Secured	December 2029
Unamortised issue costs	(1,035)	(3,095)	(4,130)	Secured	December 2029
	37,997	142,224	180,221		
31 December 2024:					
Term loan – scheduled repayments within one year	40,632	–	40,632	Secured	December 2029
Term loan – scheduled repayments within more than one year	–	200,557	200,557	Secured	December 2029
Unamortised issue costs	(1,035)	(4,132)	(5,167)	Secured	December 2029
	39,597	196,425	236,022		

22 Lease liabilities

	2025 US\$'000	2024 US\$'000
As at 1 January	4,361	3,356
Recognition of new lease liability additions	11,771	5,512
Remeasurement of lease liability	29,340	–
Interest on lease liabilities (Note 34)	637	461
Principal element of lease payments	(10,745)	(4,478)
Derecognition of lease liability	(400)	(29)
Interest paid	(637)	(461)
As at 31 December	34,327	4,361
Maturity analysis:	2025 US\$'000	2024 US\$'000
Year 1	16,494	3,503
Year 2	15,970	858
Years 3 – 5	1,863	–
	34,327	4,361
Split between:		
Current	16,494	3,503
Non-current	17,833	858
	34,327	4,361

23 Related party transactions

Related parties comprise the Group's major shareholders, Directors and entities related to them, companies under common ownership and/or common management and control, their partners and key management personnel. Pricing policies and terms of related party transactions are approved by the Group's Board.

Balances and transactions between the Group and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Key management personnel:

As at 31 December 2025, there were 2.7 million shares held by Directors (31 December 2024: 2.6 million).

Related parties

The Group's principal subsidiaries are outlined in Note 3. The related parties comprising the Group's major shareholders are outlined in the Directors' Report. The other related parties during the year were:

Partner in relation to UAE operations	Relationship
National Catering Company Limited WLL	Affiliate of a significant shareholder of the Company
Sigma Enterprise Company LLC	Affiliate of a significant shareholder of the Company
Aman Integrated Solutions LLC	Affiliate of a significant shareholder of the Company
Emirates Insurance Company	Affiliate of a significant shareholder of the Company

The amount outstanding to National Catering Company Limited WLL as at 31 December 2025 was US\$ 5k (2024: nil) included in trade and other payables (Note 20).

The amount outstanding to Sigma Enterprise Company LLC as at 31 December 2025 was US\$ 0.8 million (2024: US\$ 0.5 million) included in trade and other payables (Note 20).

The amount outstanding to Aman Integrated Solutions LLC as at 31 December 2025 was US\$ 4k (2024: US\$ 18k) included in trade and other payables (Note 20).

During 2025, there were no transactions with Seafox international or any of its subsidiaries (2024: nil).

Significant transactions with the related party during the year:

	2025 US\$'000	2024 US\$'000
National Catering Company Limited WLL – Catering services	5	86
Sigma Enterprise Company LLC – Vessel maintenance and overhaul services	2	440
Aman Integrated Solutions LLC – Laboratory services	14	15
Emirates Insurance Company	25	–

Compensation of key management personnel

The remuneration of Directors and other members of key management personnel during the year was as follows:

	2025 US\$'000	2024 US\$'000
Short-term benefits	1,325	1,192
End of service benefits	29	26
Share-based payment charge (LTIPs)	131	–
Deferred share bonus plan	76	–
	1,561	1,218

Compensation of key management personnel represents the charge to the profit or loss in respect of the remuneration of the executive and non-executive Directors. At 31 December 2025, there were five executive and non-executive Directors (2024: four). Further details of remuneration of the Board and key management personnel relating to 2025 are contained in the Directors' Remuneration Report.

24 Contingent liabilities

At 31 December 2025, the banks acting for Gulf Marine Middle East FZE, one of the subsidiaries of the Group, had issued performance bonds amounting to US\$ 25.7 million (31 December 2024: US\$ 31.1 million), all of which were counter-indemnified by other subsidiaries of the Group.

25 Commitments

	2025 US\$'000	2024 US\$'000
Capital commitments	16,043	6,678

Capital commitments comprise mainly capital expenditure, which has been contractually agreed with suppliers for future periods for equipment or the upgrade of existing vessels.

26 Financial instruments

Categories of financial instruments

	2025 US\$'000	2024 US\$'000
Financial assets:		
Current assets at amortised cost:		
Cash and cash equivalents (Note 12)	27,755	40,007
Trade receivables and other receivables (Note 9,10)*	40,061	29,907
Total financial assets	67,816	69,914

* Trade and other receivables exclude prepayments and advances to suppliers.

Notes to the Consolidated Financial Statements continued
For the year ended 31 December 2025

26 Financial instruments continued

Categories of financial instruments continued

	2025 US\$'000	2024 US\$'000
Financial liabilities:		
Derivatives recorded at FVTPL:		
Derivatives (Note 11)	641	9,192
Financial liabilities recorded at amortised cost:		
Trade and other payables (Note 20)*	39,746	34,644
Lease liabilities (Note 22)	34,327	4,361
Current bank borrowings – scheduled repayments within one year (Note 21)	37,997	39,597
Non-current bank borrowings – scheduled repayments more than one year (Note 21)	142,224	196,425
Total financial liabilities	254,935	284,219

* Trade and other payables excludes amounts of deferred revenue and VAT payable.

The following table combines information about the following:

- Fair values of financial instruments (except financial instruments when carrying amount approximates their fair value); and
- Fair value hierarchy levels of financial liabilities for which fair value was disclosed.

	2025 US\$'000	2024 US\$'000
Financial liabilities:		
Recognised at Level 2 of the fair value hierarchy:		
Derivatives (Note 11)	641	–
Recognised at Level 3 of the fair value hierarchy:		
Derivatives (Note 11)	–	9,192

The following table provides information about the valuation techniques and significant unobservable inputs:

Description	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Interest rate swaps	Swap models: The fair value is calculated as the present value of estimated future cash flows. Estimates of future floating rate cash flows are based on quoted swap rates, future prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps.	Not applicable	Not applicable
Forward foreign currency contract	Forward pricing: The fair value is determined using quoted foreign exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.	Not applicable	Not applicable

The fair value of financial instruments classified as Level 3 are, in certain circumstances, measured using valuation techniques that incorporate assumptions that are not evidenced by the prices from observable current market transactions in the same instrument and are not based on observable market data.

The fair value of the Group's derivatives as at 31 December 2025 has been arrived at on the basis of a valuation carried out by independent counterparty banks.

Favourable and unfavourable changes in the value of financial instruments are determined on the basis of changes in the value of the instruments as a result of varying the levels of the unobservable parameters, quantification of which is judgemental. There have been no transfers between Level 2 and Level 3 during the years ended 31 December 2025 and 31 December 2024.

Capital risk management

The Group manages its capital to support its ability to continue as a going concern while maximising the return on equity. The Group does not have a formalised optimal target capital structure or target ratios in connection with its capital risk management objectives. The capital structure of the Group consists of net bank debt and total equity. The Group continues to take measures to de-leverage the Group and intends to continue to do so in the coming years.

26 Financial instruments *continued*

Material accounting policies

Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 3 to the consolidated financial statements.

Financial risk management objectives

The Group is exposed to the following risks related to financial instruments – credit risk, liquidity risk, interest rate risk and foreign currency risk. Management actively monitors and manages these financial risks relating to the Group.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group and arises principally from the Group's trade and other receivables and cash and cash equivalents.

The Group has adopted a policy of dealing, when possible, with creditworthy counterparties while keen to maximise utilisation for its vessels.

Cash balances held with banks are assessed to have low credit risk of default since these banks are highly regulated by the central banks of the respective countries. At the year end, cash at bank and in hand totalled US\$ 27.8 million (2024: US\$ 40.0 million), deposited with banks with Fitch short-term ratings of F2 to F1+ (refer to Note 12).

Concentration of credit risk arises when a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration of credit risk indicates the relative sensitivity of the Group's performance to developments affecting a particular industry or geographic location. During the year, vessels were chartered to six companies in the Middle East and one company in Europe, including NOCs and engineering, procurement and construction (EPC) contractors.

At 31 December 2025, seven companies in specific regions accounted for 99% (2024: six companies in specific regions accounted for 99%) of the outstanding trade receivables.

The credit risk on liquid funds is limited because the funds are held by banks with high credit ratings assigned by international agencies.

The amount that best represents maximum credit risk exposure on financial assets at the end of the reporting period, in the event of counterparties failing to perform their obligations generally approximates their carrying value.

The Group considers cash and cash equivalents and trade and other receivables which are neither past due nor impaired to have a low credit risk and an internal rating of 'performing'. Performing is defined as a counterparty that has a stable financial position and which there are no past due amounts.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Group manages liquidity risk by seeking to maintain sufficient facilities to ensure availability of funds for forecast and actual cash flow requirements.

The table below summarises the maturity profile of the Group's financial liabilities. The contractual maturities of the Group's financial liabilities have been determined on the basis of the remaining period at the end of the reporting period to the contractual maturity date. The maturity profile is monitored by management to assist in ensuring adequate liquidity is maintained. Refer to Going concern in Note 3.

The maturity profile of the assets and liabilities at the end of the reporting period based on contractual repayment arrangements was as follows:

	Interest rate	Carrying amount US\$'000	Contractual cash flows			
			Total US\$'000	1 to 3 months US\$'000	4 to 12 months US\$'000	2 to 5 years US\$'000
31 December 2025						
Non-interest bearing financial liabilities						
Trade and other payables*		39,746	39,746	39,746	–	–
Interest rate swap		131	131	–	–	131
Forward foreign exchange contracts		510	510	–	–	510
Interest bearing financial liabilities	5.9%-6.8%					
Bank borrowings – principal		180,221	184,351	8,499	30,533	145,319
Interest on bank borrowings		–	25,543	2,390	7,339	15,814
Lease liabilities		34,327	36,180	7,678	11,999	16,503
Interest on lease liabilities		–	1,853	403	920	530
		254,935	288,314	58,716	50,791	178,807
31 December 2024						
Non-interest bearing financial liabilities						
Trade and other payables*		34,644	34,644	34,644	–	–
Interest bearing financial liabilities	7.87%-8.6%					
Bank borrowings – principal		236,022	241,189	10,158	30,474	200,557
Interest on bank borrowings		–	41,138	4,016	10,548	26,574
Lease liabilities		4,361	4,631	991	2,753	887
Interest on lease liabilities		–	221	73	119	29
		275,027	321,823	49,882	43,894	228,047

* Trade and other payables excludes amounts of deferred revenue and VAT payable.

In addition to the above table, capital commitments are expected to be settled in the next 12 months.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

26 Financial instruments continued

Interest rate risk management

The Group is exposed to cash flow interest rate risk on its bank borrowings. The Group enters into floating interest rate instruments for the same. Further, the Group has entered into an IRS to partially hedge its exposure. The IRS hedges the risk of variability in interest payments by converting a floating rate liability to a fixed rate liability. The fair value of the IRS as at 31 December 2025 was a liability value of US\$ 0.1 million (2024: nil), (see Note 11 for more details).

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Profit or loss	
	100 bp increase US\$'000	100 bp decrease US\$'000
31 December 2025		
Bank borrowings	(1,886)	1,886
Interest rate swaps	13	(13)
Cash flow sensitivity (net)	(1,873)	1,873
31 December 2024		
Bank borrowings	(2,688)	2,688
Cash flow sensitivity	(2,688)	2,688

Foreign currency risk management

The majority of the Group's transactions are denominated in US Dollars, UAE Dirhams, Euros and Pound Sterling. As the UAE Dirham, Saudi Riyal and Qatari Riyal are pegged to the US Dollar, balances in UAE Dirham, Saudi Riyal and Qatari Riyal are not considered to represent significant currency risk.

Since the Group's debt facility is denominated in UAE Dirhams, a significant exchange rate volatility is not expected, however, a potential risk exists if AED's pegging against USD is discontinued. To mitigate this risk, GMS has entered into forward foreign exchange contracts with banks. These contracts lock in AED amounts to be received in exchange for USD payments on the scheduled repayment dates, effectively hedging the GMS's foreign exchange exposure. Transactions in other foreign currencies entered into by the Group are short term in nature and therefore management considers that the currency risk associated with these transactions is limited.

The carrying amounts of the Group's significant foreign currency denominated monetary assets include cash and cash equivalents and trade receivables and liabilities include trade payables. The amounts at the reporting date are as follows:

	Assets 31 December		Liabilities 31 December	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
US Dollars	45,611	46,218	13,701	9,025
UAE Dirhams	389	9,402	187,568*	239,278*
Saudi Riyals	2,245	2,065	1,474	1,037
Pound Sterling	1,239	381	1,072	1,077
Euros	8,326	7,210	-	-
Qatari Riyals	7,774	4,371	486	455
	65,584	69,647	204,301	250,872

* Includes bank borrowings.

At 31 December 2025, if the exchange rate of the currencies other than the UAE Dirham, Saudi Riyal and Qatari Riyal had increased/decreased by 10% against the US Dollar, with all other variables held constant, the Group's profit for the year would have been higher/lower by US\$ 0.8 million (2024: higher/lower by US\$ 0.7 million) mainly as a result of foreign exchange loss or gain on translation of Euro and Pound Sterling denominated balances.

27 Dividends

There was no dividend declared or paid in 2025 (2024: nil). No final dividend in respect of the year ended 31 December 2025 is expected to be proposed at the 2025 AGM. Our future dividend policy allocating 20%-30% of the annual adjusted net profit for distributions to shareholders, through a dividend and/or potential share buybacks, provided other plans permit and that loan covenants are fully met, was announced during the last year.

28 Share-based payment reserve

Long-Term Incentive Plans

On 11 June 2025, the Group granted an LTIP to Senior Management. The LTIP awards will generally vest three years from the grant date, subject to the achievement of market vesting conditions aligned with shareholder interests. The maximum number of the Company's shares under this LTIP is 6,595,292.

LTIP awards are not subject to a post-vesting holding period, except for those granted to the Executive Chairman, which have a two-year post-vesting holding period.

28 Share-based payment reserve continued

Long-Term Incentive Plans (LTIPs) continued

Equity-settled share-based payments were measured at fair value at the date of grant. The fair value was determined, using the Monte Carlo simulation method, at the grant date of equity-settled share-based payments and is expensed on a straight-line basis over the vesting period, based on an estimate of the number of shares that will ultimately vest. The fair value of each award was determined by taking into account the performance conditions, the term of the award, the share price at grant date, the expected price volatility

of the underlying share, post-vesting period and the risk-free interest rate for the term of the award.

Deferred Share Bonus Plan (DSBP)

On the same day an LTIP was granted to Senior Management, the Group also granted its Executive Chairman a DSBP award. This award, which is equivalent to 271,403 shares of the Company, pertains to the relevant proportion of the 2024 annual bonus deferred under the terms of the shareholder-approved Directors' Remuneration Policy. These shares will generally vest after two years from 1 January 2025.

The DSBP award is not subject to any market-based performance or service conditions; the fair value of the award is considered to be the closing share price as at the date of grant.

The number of share awards granted by the Group during the year is given in the table below:

	2025	2024
Granted in the period	6,866,695	–
At the end of the year	6,866,695	–

The total expense recognised during the year with respect to LTIPs and DSBP amounted to US\$ 337k (2024: nil).

	LTIP	DSBP
Grant date	11 June 2025	11 June 2025
Share price at grant date	£0.21	£0.21
Exercise price	£0.00	£0.00
Performance measurement period	1 January 2025 to 31 December 2027	–
Vesting date	11 June 2028	1 January 2027
Dividend yield	0.0%	–
Risk-free rate	3.8%	–
Fair value	£1,064,561	£56,316

The future share prices of the Company and each of the companies in the peer group were projected by taking into account (1) the expected volatility of the share prices over the simulation period, (2) expected correlation of the share prices of each of the companies in the peer group with the share price of the Company over the simulation period and (3) discount rate of 3.8% based on the three year UK Government bond yields. A 10% discount for lack of marketability was applied to reflect lower liquidity compared to if the awards were not subject to a holding period.

29 Segment reporting

The Group has identified that the Directors and Senior Management team are the chief operating decision-makers in accordance with the requirements of IFRS 8 'Operating Segments'. Segment performance is assessed based upon adjusted gross profit/(loss), which represents gross profit/(loss) before depreciation and amortisation and loss on impairment of assets. The reportable segments have been identified by Directors and Senior Management based on the size and type of asset in operation.

The operating and reportable segments of the Group are six K-Class vessels, three S-Class vessels and five E-Class vessels.

All of these operating segments earn revenue related to the hiring of vessels and related services including charter hire income, messing and accommodation services, personnel hire and hire of equipment.

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3.

	Revenue		Gross profit before adjustments for depreciation, amortisation and impairment charges	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
E-Class vessels	87,381	71,799	61,973	52,269
S-Class vessels	46,053	42,286	35,325	30,141
K-Class vessels	54,684	53,409	29,218	31,381
	188,118	167,494	126,516	113,791
Depreciation charged to cost of sales			(38,541)	(26,052)
Amortisation charged to cost of sales			(8,149)	(5,324)
Expected credit losses			319	(2,006)
Adjusted gross profit			80,145	80,409
Impairment loss on non-financial assets			(22,082)	(9,394)
Reversal of impairment on non-financial assets			12,009	18,621
Gross profit			70,072	89,636
Finance expense			(14,962)	(23,517)
Impact of change in fair value of derivatives			(4,793)	(5,348)
Other general and administrative expenses			(15,382)	(17,028)
Foreign exchange loss, net			(637)	(674)
Other income			1,450	23
Finance income			8	89
Profit for the year before taxation			35,756	43,181

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the years.

Segment assets and liabilities, including depreciation, amortisation and additions to non-current assets (other than vessels), are not reported to the key decision-makers on a segmental basis and are therefore, not disclosed.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

29 Segment reporting continued

Information about major customers

During the year, five customers (2024: five) individually accounted for more than 10% of the Group's revenues. The related revenue figures for these major customers, the identity of which may vary by year, was US\$ 53.7 million, US\$ 46.6 million, US\$ 34.1 million, US\$ 25.3 million and 19.3 US\$ million (2024: US\$ 41.9 million, US\$ 39.1 million, US\$ 36.4 million, US\$ 26.1 million and US\$ 18.4 million).

Geographical segments

Revenue by geographical segment is based on the geographical location of the customer as shown below.

	2025 US\$'000	2024 US\$'000
United Arab Emirates	46,556	44,684
Saudi Arabia	53,710	41,900
Qatar	68,567	62,492
Total – Middle East	168,833	149,076
Total – Europe	19,285	18,418
Worldwide Total	188,118	167,494

Type of work

The Group operates in both the oil and gas and renewables sector. Revenues are driven from both client's operating and capital expenditure. Details are shown below.

	2025 US\$'000	2024 US\$'000
Oil and gas	168,833	149,076
Renewables	19,285	18,418
Total	188,118	167,494

Reversal of impairment of US\$ 11.4 million and impairment charge of US\$ 18.9 million was recognised in respect of property and equipment (Note 5) (2024: reversal of impairment of US\$ 14.5 million and impairment charge of US \$ 5.3 million) and impairment charge of US\$ 2.5 million was recognised in respect of right-of-use asset (Note 7) (2024: nil) attributable to the following reportable segments:

	2025 US\$'000	2024 US\$'000
E-Class vessels	(11,424)	(14,503)
K-Class vessels	18,902	5,276
Right-of-use asset	2,595	–
	10,073	(9,227)

	E-Class vessels US\$'000	S-Class vessels US\$'000	K-Class vessels US\$'000	Total US\$'000
2025				
Depreciation charged to cost of sales	23,298	6,582	8,808	38,688
Amortisation charged to cost of sales	2,672	2,954	2,523	8,149
(Reversal of impairment charge)/impairment charge – net	(11,424)	–	18,902	7,478
Right-of-use asset	2,595	–	–	2,595

2024

Depreciation charged to cost of sales	13,881	5,834	6,337	26,052
Amortisation charged to cost of sales	1,848	1,810	1,666	5,324
(Reversal of impairment charge)/impairment charge – net	(14,503)	–	5,276	(9,227)

30 Presentation of adjusted non-GAAP results

The following table provides a reconciliation between the Group's adjusted non-GAAP and statutory financial results:

	Year ended 31 December 2025			Year ended 31 December 2024		
	Adjusted non-GAAP results US\$'000	Adjusting items US\$'000	Statutory total US\$'000	Adjusted non-GAAP results US\$'000	Adjusting items US\$'000	Statutory total US\$'000
Revenue	188,118	–	188,118	167,494	–	167,494
Cost of sales						
– Vessel operating expenses before depreciation, amortisation and impairment	(61,602)	–	(61,602)	(53,703)	–	(53,703)
– Depreciation and amortisation	(46,690)	–	(46,690)	(31,376)	–	(31,376)
Expected credit losses	319	–	319	(2,006)	–	(2,006)
Net (impairment)/reversal of impairment*	–	(10,073)	(10,073)	–	9,227	9,227
Gross profit	80,145	(10,073)	70,072	80,409	9,227	89,636
General and administrative						
– Amortisation	(1,348)	–	(1,348)	(4,641)	–	(4,641)
– Depreciation	(79)	–	(79)	(145)	–	(145)
– Other administrative costs	(13,955)	–	(13,955)	(11,366)	–	(11,366)
– Exceptional items/legal costs**	–	–	–	–	(876)	(876)
Operating profit	64,763	(10,073)	54,690	64,257	8,351	72,608
Finance income	8	–	8	89	–	89
Finance expense	(14,962)	–	(14,962)	(23,517)	–	(23,517)
Impact of change in fair value of derivatives	(4,793)	–	(4,793)	(5,348)	–	(5,348)
Other income	41	1,409**	1,450	23	–	23
Foreign exchange loss, net	(637)	–	(637)	(674)	–	(674)
Profit before taxation	44,420	(8,664)	35,756	34,830	8,351	43,181
Taxation charge						
– Taxation charge	(2,665)	–	(2,665)	(2,613)	–	(2,613)
– Exceptional tax expense***	–	(13,632)	(13,632)	–	(2,308)	(2,308)
Profit for the year	41,755	(22,296)	19,459	32,217	6,043	38,260
Profit attributable to:						
Owners of the Company	41,191	(22,296)	18,895	31,933	6,043	37,976
Non-controlling interests	564	–	564	284	–	284
Earnings per share (basic)	3.64	(1.97)	1.67	3.04	0.58	3.61
Earnings per share (diluted)	3.58	(1.94)	1.64	2.85	0.54	3.39

	Year ended 31 December 2025			Year ended 31 December 2024		
	Adjusted non-GAAP results US\$'000	Adjusting items US\$'000	Statutory total US\$'000	Adjusted non-GAAP results US\$'000	Adjusting items US\$'000	Statutory total US\$'000
Supplementary non-statutory information						
Operating profit	64,763	(10,073)	54,690	64,257	8,351	72,608
Add: Depreciation and amortisation	48,117	–	48,117	36,162	–	36,162
Adjusted EBITDA	112,880	(10,073)	102,807	100,419	8,351	108,770

* The reversal of impairment/impairment charge on certain vessels have been added back to gross profit to arrive at adjusted gross profit for the year ended 31 December 2025 and 2024 (refer to Notes 5 and 7 for further details). Management has adjusted this due to the nature of the transaction which it believes is not directly related to operations management are able to influence. This measure provides additional information on the core profitability of the Group.

** These exceptional items relate to the reversal of legal and exceptional tax penalty provisions recognised in the prior years.

*** This exceptional tax expense relates to expected tax outcomes.

Notes to the Consolidated Financial Statements continued
For the year ended 31 December 2025

30 Presentation of adjusted non-GAAP results continued

	Year ended 31 December 2025			Year ended 31 December 2024		
	Adjusted non-GAAP results US\$'000	Adjusting items US\$'000	Statutory total US\$'000	Adjusted non-GAAP results US\$'000	Adjusting items US\$'000	Statutory total US\$'000
Cash flow reconciliation:						
Profit for the year	41,755	(22,296)	19,459	32,217	6,043	38,260
Adjustments for:						
Net impairment/(reversal of impairment)*	–	10,073	10,073	–	(9,227)	(9,227)
Amortisation of borrowings issue cost	1,037	–	1,037	6	–	6
Finance expenses	13,925	–	13,925	23,511	–	23,511
Impact of change in fair value of derivatives	4,793	–	4,793	5,348	–	5,348
Other adjustments***	50,373	12,223	62,596	40,035	3,184	43,219
Cash flow from operating activities before movement in working capital	111,883	–	111,883	101,117	–	101,117
Change in trade and other receivables	(16,205)	–	(16,205)	1,893	–	1,893
Change in trade and other payables	1,175	–	1,175	2,949	–	2,949
Cash generated from operations	96,853	–	96,853	105,959	–	105,959
Income tax paid	(2,535)	(5,878)	(8,413)	(2,399)	–	(2,399)
Net cash flows from operating activities	94,318	(5,878)	88,440	103,560	–	103,560
Net cash flows used in investing activities	(25,256)	–	(25,256)	(8,769)	–	(8,769)
Other finance expenses paid	(684)	–	(684)	(790)	–	(790)
Payment of borrowings issue cost	–	–	–	(5,173)	–	(5,173)
Other cash flows used in financing activities	(74,752)	–	(74,752)	(57,487)	–	(57,487)
Net cash flows used in financing activities	(75,436)	–	(75,436)	(63,450)	–	(63,450)
Net change in cash and cash equivalents	(6,374)	(5,878)	(12,252)	31,341	–	31,341

* The reversal of impairment/impairment charge on certain vessels and related assets have been added back to cash flow from operating activities before movement in working capital for the year ended 31 December 2025 and 2024 (refer to Notes 5 and 7 for further details).

** These exceptional items relate to the reversal of legal and exceptional tax penalty provisions recognised in the prior years.

*** This exceptional tax expense relates to expected tax outcomes.

31 Earnings per share

	2025	2024
Profit for the purpose of basic and diluted earnings per share being profit for the year attributable to owners of the Company (US\$'000)	18,895	37,976
Profit for the purpose of adjusted basic and diluted earnings per share (US\$'000) (Note 30)	41,191	31,933
Weighted average number of shares ('000)	1,131,485	1,050,932
Weighted average diluted number of shares in issue ('000)	1,150,061	1,120,919
Basic earnings per share (cents)	1.67	3.61
Diluted earnings per share (cents)	1.64	3.39
Adjusted earnings per share (cents)	3.64	3.04
Adjusted diluted earnings per share (cents)	3.58	2.85

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company (as disclosed in the statement of comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Adjusted earnings per share is calculated on the same basis but uses the profit for the purpose of basic earnings per share (shown above) adjusted by adding back the non-operational items, which were recognised in the consolidated statement of profit or loss and other comprehensive income (Note 30). The adjusted earnings per share is presented as the Directors consider it provides an additional indication of the underlying performance of the Group.

Diluted earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year, adjusted for the weighted average effect of outstanding warrants, Long-Term Incentive Plan and Deferred Share Bonus Plan outstanding during the period.

Adjusted diluted earnings per share is calculated on the same basis but uses adjusted profit (Note 30) attributable to equity holders of the Group.

The following table shows a reconciliation between the basic and diluted weighted average number of shares:

	2025 '000s	2024 '000s
Weighted average basic number of shares in issue	1,131,485	1,050,932
Weighted average effect of warrants	14,619	69,987
Weighted average effect of DSBP	271	–
Weighted average effect of LTIP	3,686	–
Weighted average diluted number of shares in issue	1,150,061	1,120,919

32 Revenue

All revenue in the above below is in scope of IFRS 15 with the exception of lease income which is in scope of IFRS 16.

	2025 US\$'000	2024 US\$'000
Charter hire	84,892	75,902
Lease income	73,924	67,857
Messing and accommodation	16,922	12,755
Manpower income	7,763	6,673
Mobilisation and demobilisation	4,186	3,712
Sundry income	431	595
	188,118	167,494
Revenue recognised – over time	187,539	166,816
Revenue recognised – point in time	579	678
	188,118	167,494

Included in mobilisation and demobilisation income is an amount of US\$ 2.9 million (2024: US\$ 3.5 million) that was included as deferred revenue at the beginning of the financial year.

Lease income:

The table below represents the minimum lease receivables over the next five years:

	2025 US\$'000	2024 US\$'000
Maturity analysis:		
Year 1	96,899	87,739
Year 2	49,186	61,892
Year 3	25,697	54,545
Year 4	2,195	34,650
Year 5	630	11,693
	174,607	250,519

Further descriptions on the above types of revenue have been provided in Note 3.

33 Finance income

	2025 US\$'000	2024 US\$'000
Bank interest	8	89

34 Finance expense

	2025 US\$'000	2024 US\$'000
Interest on bank borrowings	12,604	21,612
Interest on lease liabilities (Note 22)	637	461
Other finance expenses	684	1,438
Amortisation of borrowings issue cost	1,037	6
	14,962	23,517

35 Profit for the year

The profit for the year is stated after charging/(crediting):

	2025 US\$'000	2024 US\$'000
Total staff costs (see below)	38,794	33,643
Depreciation of property and equipment (Note 5)	27,837	26,194
Amortisation of dry-docking expenditure (Note 6)	8,149	5,324
Depreciation of right-of-use assets (Note 7)	12,129	4,641
Net charge of expected credit losses (Note 9)	(319)	2,006
Auditor's remuneration (see below)	980	960
Foreign exchange loss – net	637	674
Other income	(1,450)	(23)
Expense relating to short-term leases or leases of low value assets (Note 7)	554	260
Impairment/(reversal of impairment) loss – net (Note 5,7)	10,073	(9,227)

The average number of full-time equivalent employees (excluding non-executive Directors) by geographic area was:

	2025 Number	2024 Number
Middle East	716	659
Rest of the world	29	30
	745	689

The total number of full-time equivalent employees (including executive Directors) as at 31 December 2025 was 746 (31 December 2024: 727). The number of full-time employees increased in the year due to an increase in offshore headcount from the second half of the year.

Their aggregate remuneration comprised:

	2025 US\$'000	2024 US\$'000
Wages and salaries	37,790	33,071
End of service benefit (Note 19)	416	525
Share-based payment charge	337	–
Employment taxes*	251	47
	38,794	33,643

Company Statement of Financial Position

As at 31 December 2025

	Notes	2025 US\$'000	2024 US\$'000
Non-current assets			
Investment in subsidiaries	5	574,472	443,697
Other receivables	7	6,995	119,041
Total non-current assets		581,467	562,738
Current assets			
Other receivables	7	82	109
Cash and cash equivalents	6	202	163
Total current assets		284	272
Creditors: Amounts falling due within one year			
Other payables	9	1,231	116,650
Warrants	10	–	9,192
Net current liabilities		947	125,570
Net assets		580,520	437,168
Equity			
Share capital – Ordinary	11	33,584	31,472
Capital redemption reserve	11	46,445	46,445
Share premium account	11	129,299	111,995
Share-based payment reserve	12	337	–
Retained earnings		370,855	247,256
Total equity		580,520	437,168

The Company reported a profit for the financial year ended 31 December 2025 of US\$ 123.6 million (2024: US\$ 65.9 million).

The separate financial statements of Gulf Marine Services PLC (registered number 08860816) were approved by the Board of Directors and authorised for issue on 13 April 2026.

Signed on behalf of the Board of Directors

Mansour Al Alami
Executive Chairman

The attached Notes 1 to 14 form an integral part of these separate financial statements.

Company Statement of Changes in Equity

For the year ended 31 December 2025

	Share capital – Ordinary US\$'000	Capital redemption reserve US\$'000	Share premium account US\$'000	Share based payment reserve US\$'000	Retained earnings US\$'000	Total equity US\$'000
At 1 January 2024	30,117	46,445	99,105	–	181,371	357,038
Profit for the year	–	–	–	–	65,885	65,885
Other comprehensive income for the year	–	–	–	–	–	–
Total comprehensive income for the year	–	–	–	–	65,885	65,885
Transactions with owners of the Company						
Issue of share capital	1,355	–	12,973*	–	–	14,328
Share issuance cost	–	–	(83)	–	–	(83)
Total transactions with owners of the Company	1,355	–	12,890	–	–	14,245
At 31 December 2024	31,472	46,445	111,995	–	247,256	437,168
Profit for the year	–	–	–	–	123,599	123,599
Other comprehensive income for the year	–	–	–	–	–	–
Total comprehensive income for the year	–	–	–	–	123,599	123,599
Transactions with owners of the Company						
Issue of share capital	2,112	–	17,304	–	–	19,416
Share-based payment charge	–	–	–	337	–	337
Total transactions with owners of the Company	2,112	–	17,304	337	–	19,753
At 31 December 2025	33,584	46,445	129,299	337	370,855	580,520

* Addition to share premium amount reflects cash proceeds of US\$ 4.0 million (2024: US\$ 2.5 million) and release of warrants liability of US\$ 13.3 million (2024: US\$ 10.4 million) upon exercise of warrants.

The attached Notes 1 to 14 form an integral part of these separate financial statements.

Notes to Company Financial Statements

For the year ended 31 December 2025

1 Corporate information

Gulf Marine Services PLC ("the Company") is a public company limited by shares in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the registered office of the Company is 107 Hammersmith Road, London, United Kingdom, W14 0QH. The registered number of the Company is 08860816. The Company is the parent company of the Gulf Marine Services PLC Group, comprising Gulf Marine Services PLC and its underlying subsidiaries ("the Group"). The shareholder pattern of the Group is disclosed on page 79. The consolidated Group accounts are publicly available.

2 Material accounting policies

Currency

The functional and presentational currency of the Company is US Dollars ("US\$").

Going concern

The Company's ability to continue as a going concern is premised on the same assessment as the Group.

The Directors have assessed the Group's financial position through to June 2027 and hold a reasonable expectation of its ability to continue as a going concern for the foreseeable future.

In December 2024, the Group completed the refinancing of a US\$ 300.0 million (AED 1,101.5 million) loan facility (comprising a US\$ 250.0 million (AED 924.0 million) term loan amortised over five years and a US\$ 50.0 million (AED 177.5 million) working capital facility), denominated in United Arab Emirates Dirhams (AED) with a syndicate of three banks.

The working capital facility includes a cash commitment of US\$ 20.0 million, but if no cash is drawn, the full facility remains available for performance bonds and guarantees. The working capital facility expires alongside the main debt facility in December 2029. The three banks have an equal participation in the term loan and in the working capital facility.

The refinancing was secured at a more favourable interest rate, which is based on EIBOR plus a margin. The margin is determined by a ratchet depending on leverage levels. This has lowered the financing costs and will provide the Group with increased flexibility in capital allocation.

As described in Note 14, the ongoing geopolitical situation in the Gulf region has escalated since early January 2026, resulting in increased volatility in oil and gas markets and some disruptions to the Group's offshore operations, including the contractual declaration of force majeure by one of its customers. As the situation is fast-evolving and fluid, the effect of the escalations is subject to significant levels of uncertainty, with the full range of possible effects unknown. Recent announcements indicate that a temporary ceasefire of two weeks has been agreed, however, the extent to which this arrangement will translate into a sustained de-escalation is uncertain.

Management is actively assessing the potential impact of these developments on personnel safety, customer engagement, operations, financial position and cash flows. Proactive measures are being implemented to address any immediate effects, while contingency plans are being developed to respond to more prolonged scenarios, should the conflict persist.

In the event of a sustained or escalating situation, management will reassess the potential implications and implement appropriate mitigating actions, including engagement with lenders where necessary.

While elevated oil and gas prices, driven by the ongoing geopolitical situation, are expected over time to reinforce the focus on production resilience and capacity maintenance, in the near term the operational disruptions are expected to weigh on activity levels and utilisation. Accordingly, the overall impact remains dependent on the duration and severity of the ongoing situation.

The forecast used for going concern reflects management's key assumptions including those around vessel utilisation and day rates, on a vessel-by-vessel basis, in light of the ongoing geopolitical situation in the Gulf region. Specifically, these assumptions are:

- Operations in one of the jurisdictions in the Middle East region remain suspended until mid-June 2026, due to the ongoing geopolitical situation in the Gulf region.
- The utilisation for the 18-month period to 30 June 2027 is forecasted at 87%.
- Pipeline of tenders and opportunities for new contracts that would commence during the forecast period, subject to the timing of resolution of the ongoing geopolitical situation.

A downside case was prepared using the following assumptions:

- The geopolitical situation is assumed to persist for an extended period, resulting in operational disruption until 31 August 2026 and affecting vessels operating across the Gulf region.
- The forecast utilisation for the 18-month period to 30 June 2027 falls to 63%, compared to an average of 87% assumed in the base case cash flow forecasts for this period.

Based on the above scenario, the Group would not be in breach of its current term loan facility. The downside case is considered to be severe, but it would still leave the Group with sufficient liquidity and in compliance with the covenants under the Group's banking facilities throughout the assessment period.

In addition to the above downside sensitivity, a reverse stress test is also performed by incorporating additional stress to the scenario above to demonstrate a scenario to identify how much revenue and EBITDA would need to be lost to indicate a breach of covenants.

The additional stress assumes a further extension of the offhire period for the Group's vessels in the Middle East from 31 August 2026 to 30 September 2026. Under this scenario, the Group would breach its covenants, as the Debt Service Cover Ratio and Senior Net Leverage Ratio exceed the permitted level at 31 December 2026. Liquidity headroom is expected to reduce significantly in November 2026, followed by a liquidity shortfall in December 2026.

The results of the reverse stress testing highlight that a prolonged period of geopolitical situation in the Gulf region, resulting in a significant reduction in utilisation levels, constitutes the most severe risk to the Group's ability to maintain adequate liquidity and comply with its banking covenants. The Directors believe that the reversed stress test scenario is only possible in a severe escalation of the geopolitical situation.

The Group acknowledges the uncertainties stemming from the duration and the severity of the geopolitical situation and its impact on the Group's operations, as described above. Under certain circumstances they could result in the Group being in the above reverse stress tested scenario. After careful consideration of all the factors available to the Group at this time, including information from its clients and their plans, management has concluded that the likelihood of the reverse stress scenario is sufficiently low to not result in a material uncertainty.

Notes to Company Financial Statements *continued*

For the year ended 31 December 2025

2 Material accounting policies *continued*

Going concern *continued*

Should circumstances arise that differ from the Group's projections, the Directors believe that a number of mitigating actions can be successfully executed in the necessary timeframe to meet debt repayment obligations as they become due and in order to maintain liquidity. Potential mitigating actions include the vessels of hire for prolonged periods be cold stacked to minimise the operating costs on these vessels which has been factored into the downside case. Additional mitigations could be considered including but not limited to reduction in overhead costs, seeking relaxation/waiver from covenant compliance and rescheduling of repayments with lenders.

Management is aware of the broader operating context and acknowledges the potential impact of climate change on the Group's consolidated financial statements. However, it is anticipated that climate change will have limited effect during the going concern assessment period.

After considering reasonable risks and potential downsides in light of the ongoing geopolitical situation in the Gulf region, the Group's forecasts suggest that its bank facilities, combined with secured backlog and a pipeline of near-term opportunities for additional work, subject to the timing of resolution of the geopolitical situation, will provide sufficient liquidity to meet its needs in the foreseeable future. Accordingly, the consolidated financial statements for the Group for the year ended 31 December 2025 have been prepared on a going concern basis.

Basis of accounting

The separate financial statements of the Company are presented as required by the Companies Act 2006. These have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The Company has elected to take the exemption under Section 408 of the Companies Act 2006 (the 'Act') to not present the Company income statement nor the Company statement of comprehensive income. The result for the Company for the year was a profit of the US\$ 123.6 million (2024: US\$ 65.9 million). The principal accounting policies are summarised below. They have all been applied consistently throughout both years.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it. Exemptions have been taken in relation to the presentation of a statement of profit or loss and other comprehensive income, cash flow statement, remuneration of key management personnel, and financial instrument disclosures. Refer to Note 23 for remuneration of key management personnel and note 26 for financial instrument disclosures in the consolidated financial statements.

Investments

Investments in subsidiaries are recognised at cost less impairment.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities

Financial liabilities are classified as either financial liabilities at Fair Value Through Profit or Loss ("FVTPL") or "other financial liabilities".

Other payables are classified as "other financial liabilities". Other financial liabilities are initially measured at the transaction price, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method, with interest expense recognised on an effective interest rate, except for short-term payables or when the recognition of interest would be immaterial.

The EIR method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The EIR is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Derivative liability

The Company considers whether a contract contains a derivative liability, including warrants, when it becomes a party to the contract. Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Financial assets

Basic financial assets including other receivables and cash and bank balances are initially measured at transaction price, plus transaction costs. Such assets are subsequently carried at amortised cost using the effective interest method. Interest income is recognised by applying the effective interest rate method, except for short-term receivables when the recognition of interest would be immaterial.

Other financial assets are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss.

Impairment of financial assets

Financial assets, including investment in subsidiaries, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

2 Material accounting policies *continued*

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the reporting date. Deferred tax is measured on a non-discounted basis. Timing differences are differences between the Company's taxable profits and its results as stated in the separate financial statements that arise from the inclusion of gains and losses in tax assessment periods different from those in which they are recognised in the separate financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the spot rate or the rate of exchange ruling at the reporting date and the gains or losses on translation are included in the profit or loss account.

Share-based payments

The fair value of an equity instrument is determined at the grant date based on market prices if available, taking into account the terms and conditions upon which those equity instruments were granted. If market prices are not available for share awards, the fair value of the equity instruments is estimated using a valuation technique to derive an estimate of what the price of those equity instruments would have been at the relevant measurement date in an arm's length transaction between knowledgeable, willing parties.

Equity-settled share-based payments to employees are measured at the fair value of the instruments, using a binomial model together with Monte-Carlo simulations as at the grant date, and are expensed over the vesting period. The value of the expense is dependent upon certain key assumptions including the expected future volatility of the Group's share price at the date of grant. The fair value measurement reflects all market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to equity reserves.

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in Note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Critical judgements in applying the Company's accounting policies

Critical accounting judgements are those which management make in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the separate financial statements.

Management has not made any critical judgements in applying the Company's accounting policies for the year ended 31 December 2025.

Key source of estimation uncertainty

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key assumptions concerning the future, and other key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year, are outlined below.

Recoverability of investment in subsidiaries

As noted above, the Company performs impairment reviews in respect of investments whenever events or changes in circumstance indicate that the carrying amount may not be recoverable. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's net realisable value and its value in use, is less than its carrying amount. The recoverability of investments is primarily impacted by the cash flows of the vessels owned by the Group's subsidiary undertakings and cash flows related to the Group's debt facility.

The projection of cash flows related to vessels and debt facility requires the use of various estimates including future day rates, vessel utilisation levels and discount rates, in which the estimate is most sensitive. For further details on analysis of the sensitivities of these estimates, refer to Note 5. The Company undertook a full impairment review of its investments during the year. The review led to the recognition of an aggregate impairment reversal of US\$ 130.8 million (2024: US\$ 75.0 million) on the investment in subsidiaries (see Note 5). As at 31 December 2025, the Company had investments of US\$ 574.5 million (2024: US\$ 443.7 million).

Notes to Company Financial Statements continued

For the year ended 31 December 2025

4 Dividends

There was no dividend declared or paid in 2025 (2024: nil). No final dividend in respect of the year ended 31 December 2025 is expected to be proposed at the 2025 AGM. Our future dividend policy allocating 20%-30% of the annual adjusted net profit for distributions to shareholders, through a dividend and/or potential share buybacks, provided other plans permit and that loan covenants are fully met, was announced during the last year.

5 Investment in subsidiaries

	2025 US\$'000	2024 US\$'000
Gross investment in subsidiaries as at 1 January	574,472	574,472
Gross investment in subsidiaries as at 31 December	574,472	574,472
Impairment as at 1 January	(130,775)	(205,806)
Impairment reversal of investments during the year	130,775	75,031
Impairment as at 31 December	–	(130,775)
Carrying amount as at 31 December	574,472	443,697

Based on the impairment reviews performed in previous years, management recognised impairment losses of US\$ 327.7 million and US\$ 17.0 million for the years ended 31 December 2020 (FY20) and 31 December 2021 (FY21), respectively. As conditions improved, including day rates, utilisation, and market outlook, the historical impairment losses were subsequently reversed of US\$ 18.8 million, US\$ 120.1 million and US\$ 75.0 million in the financial years 2022, 2023 and 2024 respectively.

As at 31 December 2025, and in line with FRS 102 requirements, management concluded that a formal impairment assessment was required to determine the recoverable amount of its investments in subsidiaries. Factors considered by management included favourable indicators, including an improvement in utilisation, day rates, an increase in market values of vessels and decrease in interest rate, and unfavourable indicators including the market capitalisation of the Group remaining below the book value of the Group's equity.

The review was done by determining the recoverable amount of each vessel in the fleet as the underlying cash-generating units of the investment in subsidiaries. The net bank debt of the GMS Group was then deducted from the value in use of the investments, which was based on the combined value in use of vessels within the Group.

The Group also obtained an independent valuation of its vessels as at 31 December 2025 for the purpose of its banking covenant compliance requirements. However, consistent with prior years, management does not consider these valuations to represent a reliable estimate of the fair value for the purpose of assessing the recoverable value of the Group's vessels, noting that there have been limited, if any, "willing buyer and willing seller" transactions of similar vessels in the current offshore vessel market on which such values could reliably be based. Due to these inherent limitations, management concluded that recoverable amount should be based on value in use.

Value in use assessment is based on management's projections of utilisation and day rates and associated cash flows and adjusted to include full overheads and future tax charges. The risk-adjusted cash flows were discounted using the post-tax discount rate of 9.6% (2024: 10.6%), which is based on the Group's weighted average cost of capital. This post-tax discount rate is converted to a pre-tax discount rate of 10.85% (2024: 11.98%) for use in impairment of fleet assets assessment in the consolidated financial statements of the Group. The cost of equity incorporated in the computation of the discount rate is based on the industry sector average betas, risk-free rate of return as well as Group-specific risk premium reflecting any additional risk factors relevant to the Group. A post-tax discount rate was used as the cash flows to derive the value in use of investment in subsidiaries include the impacts of tax as described above.

The review led to the recognition of an aggregate impairment reversal of US\$ 130.8.0 million (2024: US\$ 75.0 million) on the investment in subsidiaries. The assessment described above takes into account complete profitability of underlying investments which also included implications of tax and debt.

The impairment assessment has been performed without incorporating the impact of the current geopolitical developments in the Gulf region, which have been treated as a non-adjusting subsequent event. While these developments may affect future cash flow projections, the financial impact cannot be reliably estimated at this stage.

The Company has conducted an analysis of the sensitivity of the impairment test to reasonably possible changes in the key assumptions (day rates, utilisation and nominal post-tax discount rates) used to determine the recoverable amount of investments.

The first sensitivity modelled a 10% increase/reduction to day rates over the remaining useful economic life of vessels included in investments. A second sensitivity modelled a 10% increase/reduction to utilisation rates. Management would not expect an assumption change of more than 10% across all vessels within the next financial year, and accordingly believes that a 10% sensitivity to day rates and utilisation is appropriate.

A third sensitivity was modelled where a 1% increase/decrease was applied to the post-tax discount rate mentioned above. Given that the change in the discount rate from the previous year is less than 1%, a 1% increase or decrease was deemed appropriate for this analysis.

The results of the first sensitivity indicated that a 10% decrease to day rates would reverse the impairment reversal of US\$ 130.8 million and result in an additional impairment charge of US\$ 10.4 million (total impact of US\$ 141.2 million). In comparison, a 10% increase to day rates would have no impact on the impairment reversal as all the impairment loss has already been reversed. The total carrying amount of investments would be US\$ 433.3 million and US\$ 574.5 million, respectively.

The results of the second sensitivity indicated that a 10% decrease to utilisation would reverse the impairment reversal of US\$ 130.8 million and result in additional impairment charge of US\$ 10.4 million (total impact of US\$ 141.2 million). In comparison, a 10% increase to utilisation would have no impact on the impairment reversal as all the impairment loss has already been reversed. The total carrying amount of investments would be US\$ 433.3 million and US\$ 574.5 million, respectively.

The results of the third sensitivity indicated that a 1% decrease to the post-tax discount rate would have no impact on impairment reversal, whereas a 1% increase to the post-tax discount rate would lead to a decrease in the impairment reversal of US\$ 46.1 million to US\$ 84.7 million. The total carrying amount of investments would be US\$ 574.5 million and US\$ 528.4 million, respectively.

5 Investment in subsidiaries *continued*

The Company has investments in the following subsidiaries:

Name	Place of Registration	Registered Address	Proportion of Ownership Interest		Type of Activity
			2025	2024	
Gulf Marine Services W.L.L.	United Arab Emirates	Office 403, International Tower, 24th Karama Street, P.O. Box 46046, Abu Dhabi, United Arab Emirates	100%	100%	Marine contractors
Gulf Marine Services W.L.L. – Qatar Branch	Qatar	22 Floor, Office 22, Tornado Tower, Majilis Al Tawoon Street, P.O. Box 27774, Doha, Qatar	100%	100%	Marine contractors
Offshore Holding Invt SA	Panama	Bloc Office Hub, Fifth Floor, Santa Maria Business District, Panama, Republic of Panama	100%	100%	Holding Company
Offshore Logistics Invt SA**	Panama	Bloc Office Hub, Fifth Floor, Santa Maria Business District, Panama, Republic of Panama	N/A	100%	Dormant
Offshore Accommodation Invt SA**	Panama	Bloc Office Hub, Fifth Floor, Santa Maria Business District, Panama, Republic of Panama	N/A	100%	Dormant
Offshore Jack-up Invt SA	Panama	Bloc Office Hub, Fifth Floor, Santa Maria Business District, Panama, Republic of Panama	100%	100%	Owner of barge “Kamikaze”
Offshore Craft Invt SA	Panama	Bloc Office Hub, Fifth Floor, Santa Maria Business District, Panama, Republic of Panama	100%	100%	Owner of barge “GMS Endeavour”
Offshore Structure Invt SA	Panama	Bloc Office Hub, Fifth Floor, Santa Maria Business District, Panama, Republic of Panama	100%	100%	Owner of barge “Kikuyu”
Offshore Maritime Invt SA**	Panama	Bloc Office Hub, Fifth Floor, Santa Maria Business District, Panama, Republic of Panama	N/A	100%	Owner of “Helios” – Dormant
Offshore Tugboat Invt SA**	Panama	Bloc Office Hub, Fifth Floor, Santa Maria Business District, Panama, Republic of Panama	N/A	100%	Owner of “Atlas” – Dormant
Offshore Boat Invt SA	Panama	Bloc Office Hub, Fifth Floor, Santa Maria Business District, Panama, Republic of Panama	100%	100%	Owner of barge “Kawawa”
Offshore Kudeta Invt SA	Panama	Bloc Office Hub, Fifth Floor, Santa Maria Business District, Panama, Republic of Panama	100%	100%	Owner of barge “Kudeta”
GMS Endurance Invt SA	Panama	Bloc Office Hub, Fifth Floor, Santa Maria Business District, Panama, Republic of Panama	100%	100%	Owner of barge “Endurance”
Gulf Marine Services (UK) Limited	United Kingdom	14 Carden Place, Aberdeen, AB10 1UR	100%	100%	Operator of offshore barges
Gulf Marine Saudi Arabia Co. Limited	Saudi Arabia	King Fahad Road, Al Khobar, Eastern Province , P.O. Box 31411 Kingdom Saudi Arabia	75%	75%	Operator of offshore barges
Gulf Marine Services (Asia) Pte. Ltd.	Singapore	1 Scotts Road, #21-07, Shaw Centre, Singapore, 228208	100%	100%	Operator of offshore barges
Gulf Marine Services (Asia) Pte. Limited – Qatar branch	Qatar	22 Floor, Office 22, Tornado Tower, Majilis Al Tawoon Street, P.O. Box 27774, Doha, Qatar	100%	100%	Operator of offshore barges
GMS Enterprise Investment SA	Panama	Bloc Office Hub, Fifth Floor, Santa Maria Business District, Panama, Republic of Panama	100%	100%	Owner of barge “Enterprise”
GMS Sharqi Investment SA	Panama	Bloc Office Hub, Fifth Floor, Santa Maria Business District, Panama, Republic of Panama	100%	100%	Owner of barge “Sharqi”
GMS Scirocco Investment SA	Panama	Bloc Office Hub, Fifth Floor, Santa Maria Business District, Panama, Republic of Panama	100%	100%	Owner of barge “Scirocco”

Notes to Company Financial Statements continued
For the year ended 31 December 2025

5 Investment in subsidiaries continued

Name	Place of Registration	Registered Address	Proportion of Ownership Interest		Type of Activity
			2025	2024	
GMS Shamal Investment SA	Panama	Bloc Office Hub, Fifth Floor, Santa Maria Business District, Panama, Republic of Panama	100%	100%	Owner of barge "Shamal"
GMS Jersey Holdco. 1 Limited*	Jersey	12 Castle Street, St. Helier, Jersey, JE2 3RT	100%	100%	General investment
GMS Jersey Holdco. 2 Limited	Jersey	12 Castle Street, St. Helier, Jersey, JE2 3RT	100%	100%	General investment
GMS Marine Middle East FZE	United Arab Emirates	ELOB, Office No. E-16F-04, P.O. Box 53944, Hamriyah Free Zone, Sharjah	100%	100%	Operator of offshore barges
GMS Global Commercial Invt LLC	United Arab Emirates	Office 403, International Tower, 24th Karama Street, P.O. Box 46046, Abu Dhabi, United Arab Emirates	100%	100%	General investment
GMS Keloia Invt SA	Panama	Bloc Office Hub, Fifth Floor, Santa Maria Business District, Panama, Republic of Panama	100%	100%	Owner of barge "Keloia"
GMS Pepper Invt SA	Panama	Bloc Office Hub, Fifth Floor, Santa Maria Business District, Panama, Republic of Panama	100%	100%	Owner of barge "Pepper"
GMS Evolution Invt SA	Panama	Bloc Office Hub, Fifth Floor, Santa Maria Business District, Panama, Republic of Panama	100%	100%	Owner of barge "Evolution"
Gulf Marine Services LLC	Qatar	Qatar Financial Centre, Doha	100%	100%	Marine contractor
GMS Phoenix Investment SA**	Panama	Bloc Office Hub, Fifth Floor, Santa Maria Business District, Panama, Republic of Panama	N/A	100%	Dormant
GMS Overseas FZE***	United Arab Emirates	P1-ELOB, Office No. E2-117F-61 Hamriyah Free Zone, Sharjah	100%	N/A	Operator of offshore barges
GMS V15 Investment S.A***	Panama	Bloc Office Hub, Fifth Floor, Santa Maria Business District, Panama, Republic of Panama	100%	N/A	Owner of barge "Saturn"

* Held directly by Gulf Marine Services PLC.

** Wound up on 29 January 2025.

*** GMS Overseas FZE formed on 19 August 2025 and GMS V15 Investment formed on 19 December 2025.

6 Cash and cash equivalents

	2025 US\$'000	2024 US\$'000
Interest bearing		
Cash at bank	202	163
Total cash and cash equivalents	202	163

7 Other receivables

	2025 US\$'000	2024 US\$'000
Non-current assets		
Amounts receivable from Group undertakings	6,995	119,041
	6,995	119,041
Current assets		
Prepayments	82	109
	82	109
	7,077	119,150

Amounts receivable from Group undertakings are interest-free, unsecured and have no fixed repayment terms. The Group has no intention to call the debt within 12 months.

8 Deferred tax asset

At the reporting date, the Company has unused tax losses of US\$ 33.4 million available for offset against future profits (2024: US\$ 27.8 million). These UK tax losses may be carried forward indefinitely. The Company is not expected to have any future taxable profits to be able to utilise the deferred tax assets and therefore no deferred tax asset has been recognised in the current year (2024: nil).

9 Other payables

	2025 US\$'000	2024 US\$'000
Amounts falling due within one year		
Amounts owed to Group undertakings	–	115,388
Accruals	1,231	1,262
	1,231	116,650

Amounts owed to Group undertakings are current, interest-free, unsecured and have no fixed repayment terms.

Balances with related parties are repayable on demand. The present value of the liability is deemed to equal the undiscounted cash amount payable. No interest charge is therefore imputed on these amounts.

10 Warrants

Under the terms of the Group's loan facility, the Group was required to issue warrants to its lenders as GMS had not raised US\$ 50.0 million of equity by 31 December 2022.

On 2 January 2023, as the US\$ 50.0 million equity raise did not take place, therefore 87,621,947 warrants were issued to the previous lenders. Based on the final report prepared by a Calculation Agent, the warrants give rights to their holders to acquire 137,075,773 shares at an exercise price of 5.75 pence per share for a total consideration of GBP £7.9 million. Warrant holders had the right to exercise their warrants up to the end of the term of the loan facility, being 30 June 2025.

During the year, 52,556,697 (2024: 34,218,700) warrants were exercised by the holders resulting in issuance of 82,219,697 (2024: 53,531,734) new ordinary shares with a nominal value of 2p per share and share premium of 3.75p per share. The fair value of the warrants that were exercised was recalculated at the time of exercise. The fair value of warrants exercised was calculated at US\$ 13.3 million (2024: US\$ 10.4 million). This fair value is added to the actual cash raised of US\$ 6.1 million (2024: US\$ 3.9 million), in line with the Companies Act 2006, to give a total increase in share capital and share premium of US\$ 19.4 million (2024: US\$ 14.3 million). Issue costs of nil (2024: US\$83k) have been reduced from the share premium account. Shares issued as a result of the exercise of warrants were ordinary shares with identical rights and privileges as the existing shares of the Group.

On the expiry date of the warrants, i.e. 30 June 2025, 846,550 warrants remained unexercised. These were derecognised and the related fair value of US\$ 0.1 million was recognised in the profit or loss during the year.

The movement in the warrants is as follows:

	2025 US\$'000	2024 US\$'000
At 1 January	(9,192)	(14,275)
Impacts on change in fair value of warrants exercised	(4,298)	(5,348)
Derecognition of unexercised warrants	146	–
Impact on profit or loss	(4,152)	(5,348)
Derecognition of warrants exercised	13,344	10,431
As at 31 December	–	(9,192)

Notes to Company Financial Statements continued

For the year ended 31 December 2025

11 Share capital and reserves

The share capital of the Company was as follows:

Ordinary shares at £0.02 per share

	Number of ordinary shares (Thousands)	Ordinary shares US\$'000
At 1 January 2025	1,069,946	31,472
Issue of share capital (Note 10)	82,220	2,112
At 31 December 2025	1,152,166	33,584

	Number of ordinary shares (Thousands)	Ordinary shares US\$'000
At 1 January 2024	1,016,415	30,117
Issue of share capital (Note 10)	53,531	1,355
At 31 December 2024	1,069,946	31,472

Capital redemption reserve

	Number of ordinary shares (Thousands)	Capital redemption reserve US\$'000
At 1 January 2025, 2024	350,488	46,445
At 31 December 2025, 2024	350,488	46,445

Share premium

	Number of ordinary shares (Thousands)	Share premium account US\$'000
At 1 January 2025	1,069,946	111,995
Issue of share capital (Note 10)	82,220	17,304
At 31 December 2025	1,152,166	129,299
At 1 January 2024	1,016,415	99,105
Issue of share capital (Note 10)	53,531	12,973
Share issue cost	–	(83)
At 31 December 2024	1,069,946	111,995

Prior to an equity raise on 28 June 2021 the Company underwent a capital reorganisation where all existing ordinary shares with a nominal value of 10 pence per share were subdivided and re-designated into 1 ordinary share with a nominal value of 2 pence and 1 deferred share with a nominal value of 8 pence each. The previously recognised share capital balance relating to the old 10p ordinary shares was allocated pro rata to the new subdivided 2p ordinary shares and 8p deferred shares. The deferred shares had no voting rights and no right to the profits generated by the Group. On winding-up or other return of capital, the holders of deferred shares had extremely limited rights, if any. The Company had the right but not the obligation to buy back all of the deferred shares for an amount not exceeding £1.00 in aggregate, which with the shareholders approval was completed on 30 June 2022. Accordingly, 350,487,787 deferred shares were cancelled. Following the cancellation of the deferred shares on 30 June 2022, a transfer of \$46.4 million was made from share capital – deferred to a capital redemption reserve. There was no dilution to the shares ownership as a result of the share reorganisation.

Under the Companies Act, a share buy back by a public company can only be financed through distributable reserves or the proceeds of a fresh issue of shares made for the purpose of financing a share buyback. The Company had sufficient reserves to purchase the deferred shares for £1.00.

The Company has one class of ordinary shares, which carry no right to fixed income.

The share premium account contains the premium arising on issue of equity shares, net of related costs. The Company has issued ordinary share capital on the exercise of previously issued warrants to its lenders which has resulted in issuance of ordinary shares of 82,219,697 (2024: 53,531,734) on 3 March 2025 and 25 June 2025 (refer Note 10).

The retained earnings represent cumulative profits or losses net of dividends paid and other adjustments.

12 Share-based payment reserve

Long-Term Incentive Plans (LTIPs)

On 11 June 2025, the Group granted an LTIP to Senior Management. The LTIP awards will generally vest three years from the grant date, subject to the achievement of market vesting conditions aligned with shareholder interests. The maximum number of the Company's shares under this LTIP is 6,595,292.

LTIP awards are not subject to a post-vesting holding period, except for those granted to the Executive Chairman, which have a two-year post-vesting holding period.

Equity-settled share-based payments were measured at fair value at the date of grant. The fair value was determined, using the Monte Carlo simulation method, at the grant date of equity-settled share-based payments and is expensed on a straight-line basis over the vesting period, based on an estimate of the number of shares that will ultimately vest. The fair value of each award was determined by taking into account the performance conditions, the term of the award, the share price at grant date, the expected price volatility of the underlying share, the post-vesting period and the risk-free interest rate for the term of the award.

12 Share-based payment reserve *continued*

Deferred Share Bonus Plan (DSBP)

On the same day an LTIP was granted to Senior Management, the Group also granted its Executive Chairman a DSBP award. This award, which is equivalent to 271,403 shares of the Company, pertains to the relevant proportion of the 2024 annual bonus deferred under the terms of the shareholder-approved Directors' Remuneration Policy. These shares will generally vest after two years from 1 January 2025. The DSBP award is not subject to any market-based performance or service conditions; the fair value of the award is considered to be the closing share price as at the date of grant.

The number of share awards granted by the Group during the year is given in the table below:

	2025	2024
Granted in the period	6,866,695	–
At the end of the year	6,866,695	–

The total expense recognised during the year with respect to LTIPs and DSBP amounted to US\$ 337k (2024: nil).

	LTIP	DSBP
Grant date	11 June 2025	11 June 2025
Share price at grant date	£0.21	£0.21
Exercise price	£0.00	£0.00
	1 January 2025 to	
Performance measurement period	31 December 2027	–
Vesting date	11 June 2028	1 January 2027
Dividend yield	0.0%	–
Risk-free rate	3.8%	–
Fair value	£1,064,561	£56,316

The future share prices of the Company and each of the companies in the peer group were projected by taking into account (1) the expected volatility of the share prices over the simulation period, (2) expected correlation of the share prices of each of the companies in the peer group with the share price of the Company over the simulation period and (3) discount rate of 3.8% based on the three year UK Government bond yields. A 10% discount for lack of marketability was applied to reflect lower liquidity compared to if the awards were not subject to a holding period.

13 Staff numbers and costs

The average monthly number of employees (including executive Directors) was:

	2025 Number	2024 Number
Administration	5	4
	5	4

Their aggregate remuneration comprised:

	2025 US\$'000	2024 US\$'000
Wages and salaries	434	353
	434	353

14 Events after the reporting period

The recent regional military escalations have triggered a high-risk conflict environment across the Gulf. The situation is still very fluid, and scenarios can shift very quickly. The escalations have brought about additional uncertainties in the Company's sub-subsidiaries' operations in United Arab Emirates, Qatar and Kingdom of Saudi Arabia. With respect to the standalone financial statements for the year ended 31 December 2025, the potential financial reporting effects of the conflict are considered to be non-adjusting in nature.

The Company is closely monitoring the impact of the developments on the Company's businesses.

As far as the Company's businesses are concerned, these escalations majorly halted operations in one of the jurisdictions in the Middle East. As the situation is fast-evolving and fluid, the effect of the escalations is subject to significant levels of uncertainty, with the full range of possible effects unknown. Management continues to monitor developments closely. In the event that the conflict persists for a prolonged period or escalates beyond the current situation, management would reassess the potential implications and implement appropriate mitigating actions, including but not limited to engagement with lenders, if required.

Glossary

Alternative Performance Measure (APMs) – an APM is a financial measure of historical or future financial performance, financial position or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

APMs are non-GAAP measures that are presented to provide readers with additional financial information that is regularly reviewed by management and the Directors consider that they provide a useful indicator of underlying performance. Adjusted results are also an important measure, providing useful information as they form the basis of calculations required for the Group's covenants. However, this additional information presented is not uniformly defined by all companies including those in the Group's industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies. Additionally, certain information presented is derived from amounts calculated in accordance with IFRS but is not itself an expressly permitted GAAP measure. Such measures should not be viewed in isolation or as an alternative to the equivalent GAAP measure. In response to the Guidelines on APMs issued by the European Securities and Markets Authority (ESMA), we have provided additional information on the APMs used by the Group.

Adjusted diluted earnings/loss per share – represents the adjusted earnings/loss attributable to equity holders of the Company for the period divided by the weighted average number of ordinary shares in issue during the period, adjusted for the weighted average effect of warrants and Long-Term Incentive Plans (LTIPs) outstanding during the period. The adjusted earnings/loss attributable to equity shareholders of the Company is used for the purpose of basic gain/loss per share adjusted by adding back the charge for/ (deducting reversal of) impairment, and any exceptional costs. This measure provides additional information regarding earnings per share attributable to the underlying activities of the business. A reconciliation of this measure is provided in Note 30 to the consolidated financial statements.

Adjusted EBITDA – represents operating profit after adding back depreciation, amortisation, exceptional items and impairment charges or deducting reversal of impairment. This measure provides additional information in assessing the Group's underlying performance that management is more directly able to influence in the short term and on a basis comparable from year to year. A reconciliation of this measure is provided in Note 30 to the consolidated financial statements.

Adjusted EBITDA margin – represents adjusted EBITDA divided by revenue. This measure provides additional information on underlying performance as a percentage of total revenue derived by the Group.

Adjusted gross profit/(loss) – represents gross profit/loss after deducting reversal of impairment/adding back impairment charges. This measure provides additional information on the core profitability of the Group. A reconciliation of this measure is provided in Note 30 to the consolidated financial statements.

Adjusted net profit/(loss) – represents net profit/(loss) after removing the impact of net impairment charge or reversals and other exceptional costs. This measure provides additional information in assessing the Group's total performance that management is more directly able to influence and on a basis comparable from year to year. A reconciliation of this measure is provided in Note 30 to the consolidated financial statements.

Average fleet utilisation – represents the percentage of available days in a given period during which the fleet of self-elevating support vessels (SESVs) is under contract and earning a day rate from customers.

It is calculated by dividing the total on-hire days under contract across all SESVs during the period by the total available days (i.e. the number of SESVs in the fleet multiplied by the total days in the period), expressed as a percentage.

Cost of sales excluding depreciation and amortisation – represents cost of sales excluding depreciation and amortisation. This measure provides additional information of the Group's cost for operating the vessels. A reconciliation is shown below:

	2025 US\$'000	2024 US\$'000
Statutory cost of sales	108,292	85,079
Less: depreciation and amortisation	(46,690)	(31,376)
	61,602	53,703

Cost of sales as a percentage of revenue – represents reported cost of sales divided by revenue.

EBITDA – or earnings before interest, tax, depreciation and amortisation. This was derived by adding back the depreciation and amortisation, and removing the impact of exceptional costs and any impairment charge or reversal to the operating profit. This measure provides additional information of the underlying operating performance of the Group. A reconciliation of this measure is provided in Note 30.

Net bank debt – represents the total bank borrowings (excluding unamortised issue costs) less cash and cash equivalents. This measure provides additional information on the Group's financial position. A reconciliation is shown below:

	2025 US\$'000	2024 US\$'000
Statutory bank borrowings	180,221	236,022
Add: unamortised issue costs	4,130	5,167
Less: cash and cash equivalents	(27,755)	(40,007)
	156,596	201,182

Finance leases are excluded from net bank debt to ensure consistency with the definitions of the Group's banking covenants.

Net cash flow before debt service – the sum of cash generated from operations and investing activities.

Net leverage ratio – the ratio of net bank debt at year end to adjusted EBITDA to align with the terms of our bank facility agreement. The reconciliation is shown below:

	2025 US\$'000	2024 US\$'000
A: Net bank debt, as identified above	156,596	201,182
B: Adjusted EBITDA, as disclosed in Note 30	112,880	100,419
Net leverage ratio (A/B):	1.39	2.00

Non-operational finance expenses – this pertains to the items like cost to acquire new bank facility, fair value movement in debt arrangement etc.

Operational downtime – downtime due to technical failure.

Segment adjusted gross profit/loss – represents gross profit/loss after depreciation, amortisation and expected credit losses but before the charge or reversal of impairment. This measure provides additional information on the core profitability of the Group attributable to each reporting segment. A reconciliation of this measure is provided in Note 30.

Underlying performance – day-to-day trading performance that management are directly able to influence in the short term.

Other Definitions

Average day rates	we calculate the average day rates by dividing total charter hire revenue per month by total hire days per month throughout the year and then calculating a monthly average.	SOFR	Secured Overnight Financing Rate.
Backlog	represents firm contracts and extension options held by clients. Backlog equals (charter day rate x remaining days contracted) + ((estimated average Persons On Board x daily messing rate) x remaining days contracted) + contracted remaining unbilled mobilisation and demobilisation fees.	Mobilisation	fee paid for the vessel readiness at the start of a contract, in which the client is allowed to load equipment and personnel.
Borrowing rate	EIBOR or SOFR plus margin.	Net finance charges	represents finance charges as defined by the terms of the Group's banking facility for that period less interest income for that period.
Day rates	rate per day charge to customers per hire of vessel as agreed in the contract.	NOC	National Oil Company.
Debt Service Cover	represents the ratio of adjusted EBITDA to debt service.	OSW	Offshore Wind.
Demobilisation	fee paid for the vessel re-delivery at the end of a contract, in which the client is allowed to offload equipment and personnel.	Restricted work day case (RWDC)	any work-related injury other than a fatality or lost work day case which results in a person being unfit for full performance of the regular job on any day after the occupational injury.
DEPS/DLPS	diluted earnings/losses per share.	Secured backlog	represents firm contracts and extension options held by clients. Backlog equals (charter day rate x remaining days contracted) + ((estimated average Persons On Board x daily messing rate) x remaining days contracted) + contracted remaining unbilled mobilisation and demobilisation fees.
EIBOR	Emirates Interbank Offered Rate.	Secured day rates	day rates on firm plus option period from signed contracts.
Employee retention	percentage of staff who continued their employment during the year divided by the total number of employees as at 31 December. Retirements and redundancies are excluded from the calculation.	Secured utilisation	contracted days of firm plus option period of charter hire from existing signed contracts.
EPC	engineering, procurement and construction.	Security Cover (loan to value)	the ratio (expressed as a percentage) of total net bank debt at that time to the market value of the vessels mortgaged under the debt facility.
ESG	environmental, social and governance.	SESV	Self-elevating support vessels.
Finance service	the aggregate of a) Net finance charges for that period; and b) All scheduled payments of principal and any other schedule payments in the nature of principal payable by the Group in that period in respect of financing: i) Excluding any amounts falling due in that period under any overdraft, working capital or revolving facility which were available for simultaneous redrawing under the terms of that facility; ii) Excluding any amount of PIK that accretes in that period; iii) Including the amount of the capital element of any amounts payable under any finance lease in respect of that period; and iv) Adjusted as a result of any voluntary or mandatory prepayment.	Total Recordable Injury Rate (TRIR)	represents the frequency of recordable injuries per 200,000 man hours and includes all our onshore and offshore personnel and subcontracted personnel. Offshore man hours are calculated based on a 12-hour working period per day.
GMS core fleet	consists of 14 SESVs, with an average age of 14 years including the leased vessel.	Underlying G&A	underlying general and administrative (G&A) expenses excluding depreciation and amortisation, and exceptional costs.
Interest Cover	represents the ratio of adjusted EBITDA to net finance charges.	Utilisation	the percentage of calendar days in a relevant period during which an SESV is under contract and in respect of which a customer is paying a day rate for the charter of the SESV.
IOC	Independent Oil Company.	Vessel operating expense	Cost of sales before depreciation, amortisation and impairment; refer to Note 30.
KPIs	key performance indicators.	Warrants	As per the previous banking documents dated 31 March 2021, warrants vested on 2 January 2023 upon failure to raise US\$ 50 million. These warrants will expire on 30 June 2025.
Lost Time Injuries	any workplace injury sustained by an employee while on the job that prevents them from being able to perform their job for a period of one or more days.		
Lost Time Injury Rate (LTIR)	the lost time injury rate per 200,000 man hours which is a measure of the frequency of injuries requiring employee absence from work for a period of one or more days.		

Corporate Information

Board of Directors

Mansour Al Alami
Executive Chairman

Lord Anthony St John of Bletso
Senior Independent non-executive Director

Charbel El Khoury
Non-executive Director

Jyrki Koskelo
Independent non-executive Director

Haifa Al Mubarak
Independent non-executive Director

Registered Office

Gulf Marine Services PLC
Ground Floor
Heritage House
2-14 Shortlands
London, W6 8DJ

Head Office

Gulf Marine Services
P.O. Box 46046
Abu Dhabi, UAE

T: +971 (2) 5028888

F: +971 (2) 5553421

E: IR@gmsplc.com

Company Secretary
Tony Hunter

Corporate Brokers

Panmure Liberum
Ropemaker Place,
Level 12
25 Ropemaker Street
London, EC2Y 9LY

Zeus Capital
125 Old Broad Street
London, EC2N 1AR

Legal Advisers
A&O Shearman
One Bishops Square
London, E1 6AD

Auditors

KPMG
1 Stokes Place
St Stephen's Green
Dublin 2
D02 DE03

Public Relations Advisers

Celicourt Communications Limited
Chancery House
53-64 Chancery Lane
London, WC2A 1QS

Registrar

Equiniti
Aspect House
Spencer Road, Lancing
West Sussex BN99 6DA



Designed and produced
by carrkama.co.uk