

GULF INTERNATIONAL SERVICES Q.P.S.C.

Interim condensed unaudited consolidated financial statements
for the three-month period ended 31 March 2026.

Gulf International Services Q.P.S.C.

Interim condensed unaudited consolidated financial statements for the three-month period ended 31 March 2026

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(All amounts expressed in thousands of Qatari Riyals unless otherwise stated)

INTERIM UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	31-March-2026 (Unaudited)	31-December-2025 (Audited)
ASSETS			
Non-current assets			
Property and equipment	3	6,860,905	6,810,842
Right-of-use assets		69,280	29,294
Contract assets		26,618	27,333
Equity-accounted investees	4	418,524	439,768
Financial assets at FVOCI		539,567	567,177
Total non-current assets		7,914,894	7,874,414
Current assets			
Inventories		532,806	518,404
Financial assets at FVTPL		440,088	470,855
Financial assets at FVOCI		36,577	48,380
Trade and other receivables		881,326	923,970
Other assets		220,166	218,397
Reinsurance contract assets		478,767	507,953
Short-term investments		281,738	439,455
Other bank balances		38,022	38,711
Cash and cash equivalents		622,555	546,802
Total current assets		3,532,046	3,712,927
TOTAL ASSETS		11,446,940	11,587,341
EQUITY AND LIABILITIES			
EQUITY			
Share capital		1,858,409	1,858,409
Legal reserve		465,368	465,368
General reserve		74,516	74,516
Foreign currency translation reserve		43,325	24,024
Fair value reserve		(14,257)	2,373
Retained earnings		2,079,186	2,189,413
Total equity		4,506,547	4,614,103

The consolidated statement of financial position continues on the next page.

The accompanying Notes from 1 to 7 form an integral part of these interim unaudited consolidated financial statements.

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INTERIM UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

Note	31-March-2026 (Unaudited)	31-December-2025 (Audited)
LIABILITIES		
Non-current liabilities		
Lease liabilities	46,856	19,859
Loans and borrowings	5,065,865	5,037,008
Contract liabilities	2,730	2,730
Deferred tax liabilities	35,484	32,331
Provision for decommissioning	3,966	3,966
Provision for employees' end of service benefits	87,224	84,901
Total non-current liabilities	5,242,125	5,180,795
Current liabilities		
Lease liabilities	23,009	14,170
Dividends payable	38,022	38,711
Loans and borrowings	364,558	358,614
Trade and other payables	525,483	503,841
Insurance contract liabilities	729,120	852,088
Contract liabilities	18,076	25,019
Total current liabilities	1,698,268	1,792,443
Total liabilities	6,940,393	6,973,238
TOTAL EQUITY AND LIABILITIES	11,446,940	11,587,341

These consolidated financial statements were approved by the Board of Directors of the Company and signed on its behalf by the following on 26th April 2026:



Khalid Bin Khalifa Al-Thani
Chairman



Saad Rashid Al-Muhannadi
Vice Chairman

The accompanying Notes from 1 to 7 form an integral part of these interim unaudited consolidated financial statements.

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INTERIM UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	31-March-2026 (Unaudited)	31-March-2025 (Unaudited)
Revenue	677,219	820,925
Cost of sales	(533,803)	(552,117)
Gross profit from non-insurance operations	143,416	268,808
Insurance revenue	365,061	318,773
Insurance service expense	(259,844)	(112,705)
Net expense from reinsurance contracts held	(83,817)	(177,687)
Insurance service result	21,400	28,381
Gross profit and net insurance service results	164,817	297,189
Finance (expense)/income from insurance contracts	(5,509)	(17,140)
Finance income/(expense) from reinsurance contracts	7,542	21,461
Net insurance finance income	2,034	4,321
Other income	6,109	13,967
Other expenses	(6,205)	(3,703)
Changes in fair value of financial assets at FVTPL	(4,438)	(1,733)
General and administrative expenses	(58,175)	(54,920)
Net monetary gain / (loss) arising from hyperinflation	(737)	4,916
Reversal for impairment loss on financial assets	197	-
Operating profit	103,601	260,037
Finance income	13,212	13,093
Finance costs	(52,442)	(56,786)
Finance costs - net	(39,230)	(43,693)
Group's share of profit in equity-accounted investees, net of tax	11,935	16,526
Profit before income tax	76,306	232,870
Income tax expense	(692)	(10,869)
Profit for the period	75,614	222,001

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INTERIM UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

	31-March-2026 (Unaudited)	31-March-2025 (Unaudited)
Other comprehensive income / (loss)		
Items that are or may be reclassified subsequently to profit or loss		
Debt investments at Fair Value Through Other Comprehensive Income – Net change in fair value	(15,376)	8,211
Funds and equities at FVOCI - Reclassified to P&L	(1,254)	(205)
Foreign operations – Foreign currency translation differences	19,301	5,286
Other comprehensive income / (loss) for the period	2,671	13,292
Total comprehensive income for the period	78,286	235,293
Profit attributable to:		
Owners of the Company	75,614	222,001
Non-controlling interests	-	-
	75,614	222,001
Total comprehensive income attributable to:		
Owners of the Company	78,286	235,293
Non-controlling interests	-	-
	78,286	235,293
Earnings per share		
Basic and diluted earnings per share (Qatari Riyal)	5	0.1195

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INTERIM UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company						
	Share capital	Legal reserve	General reserve	Foreign currency translation reserve	Fair value reserve	Retained earnings	Total equity
Balance at 1 January 2025 (Audited)	1,858,409	431,797	74,516	10,100	(12,054)	1,870,485	4,233,253
Total comprehensive income:							
Profit / (loss) for the period						222,001	222,001
Other comprehensive loss				5,286	8,006		13,292
Total comprehensive income / (loss)	-	-	-	5,286	8,006	222,001	235,293
Transfers		747				(747)	-
Dividends approved						(315,929)	(315,929)
Balance as at 31 March 2025 (Unaudited)	1,858,409	432,544	74,516	15,386	(4,048)	1,775,810	4,152,617
Balance at 1 January 2026 (Audited)	1,858,409	465,368	74,516	24,024	2,373	2,189,413	4,614,103
Total comprehensive income:							
Profit / (loss) for the period						75,614	75,614
Other comprehensive income				19,301	(16,630)		2,671
Total comprehensive income / (loss)	-	-	-	19,301	(16,630)	75,614	78,286
Transfers							-
Dividends approved						(185,841)	(185,841)
Balance as at 31 March 2026 (Unaudited)	1,858,409	465,368	74,516	43,325	(14,257)	2,079,186	4,506,547

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INTERIM UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

	31-March-2026 (Unaudited)	31-March-2025 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	75,614	222,001
Adjustments for:		
Depreciation of property and equipment	128,649	112,394
Depreciation of right-of-use assets	11,881	24,029
Amortisation of intangibles	622	-
Share of profit of equity-accounted investees	(11,935)	(16,526)
Income tax benefit recognized pursuant to MOU	2,968	2,753
Provision for (reversal of) impairment of financial assets	(12)	1
Provision for employees' end of service benefits	6,280	6,173
Net change in fair value of financial investments at FVTPL	3,153	10,150
Net gain / (Loss) on sale of financial assets	-	(204)
Dividend income	32,557	-
Finance income	(13,213)	(12,257)
Finance costs	52,442	56,786
Net monetary gain arising from hyperinflation	737	(4,916)
Other movement	537	-
Operating profit before working capital changes	290,281	400,384
Changes in:		
Inventories	(14,402)	(36,989)
Trade and other receivables	31,006	(442,524)
Trade and other payables	(123,583)	206,489
Cash generated from operations	183,301	127,360
Employees' end of service benefits paid	(3,957)	(2,605)
Net cash generated from operating activities	179,344	124,755

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INTERIM UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

	31-March-2026 (Unaudited)	31-March-2025 (Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(157,044)	(59,154)
Acquisition of financial investments	(32,486)	(61,732)
Net movement in deposits and short-term investments	157,716	216,941
Finance income received	13,212	12,256
Proceeds from sale and maturity of financial investments	56,720	17,107
Net cash used in investing activities	38,119	125,418
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(16,502)	(42,882)
Proceeds from loans and borrowings	80,114	-
Repayment of loans and borrowings	(45,312)	(116,835)
Finance costs paid	(52,251)	(55,132)
Dividends paid	(105,841)	(315,929)
Net cash used in financing activities	(139,792)	(530,778)
Net change in cash and cash equivalents	77,671	(280,605)
Effect of movements in exchange rates on cash held	(1,919)	(3,266)
Cash and cash equivalents at 1 January	546,803	731,020
Cash and cash equivalent	622,555	447,149

Gulf International Services Q.P.S.C.

Notes on the interim condensed unaudited consolidated financial statements for the three-month period ended 31 March 2026

(All amounts expressed in thousands of Qatari Riyals unless otherwise stated)

1. REPORTING ENTITY

Gulf International Services Q.P.S.C. (the "Group") is a Company incorporated on 13 February 2008 in the State of Qatar under the commercial registration number 38200 as a Qatari Shareholding Company. The principal activity of the Group is to operate as a holding company. As per the Extra Ordinary General Assembly Resolution and in accordance with the new Qatar Commercial Companies Law No 11 of 2015, as amended by Law No. 8 of 2021, the legal form of the Company has been changed to Qatari Public Shareholding Company (Q.P.S.C.) in 2018. The registered office of the Group is situated in Doha, State of Qatar.

These consolidated financial statements comprise of the Group and its subsidiaries (together referred to as the 'Group'). The Group is primarily involved in the provision of drilling, aviation and insurance & reinsurance services.

On 26 May 2008, Qatar Energy listed 70% of the Group's issued share capital on Qatar Exchange. An extraordinary general assembly held on 4 November 2012 approved the amendments to the Articles of Association in which it increased the ownership limit of General Retirement and Social Insurance Authority ("GRSIA"). Subsequently, as per the instructions of the Supreme Council of Economic Affairs, QatarEnergy divested 20% of its stake in the Group to GRSIA.

These consolidated financial statements comprise the financial statements of the Group and below stated unlisted wholly owned direct subsidiaries as at the end of the reporting date:

Name of the company	Country of incorporation	Segment	Shareholding	
			31 Mar 2026 (Unaudited)	31 Dec 2025 (Audited)
Al Koot Insurance & Reinsurance Company P.J.S.C.	Qatar	Insurance	100%	100%
Gulf Helicopters Company (Qatari Private Shareholding Company)	Qatar	Aviation	100%	100%
Gulf Drilling International Limited (Qatari Private Shareholding Company)	Qatar	Drilling	100%	100%

These consolidated financial statements fully consolidate indirect subsidiaries held through above subsidiaries on a line-by-line basis and also include the share of profit/ loss and other comprehensive income from equity accounted investees:

Entity	Relationship *	Country of incorporation	Beneficial ownership interest	
			31 Mar 2026 (Unaudited)	31 Dec 2025 (Audited)
Amwaj Catering Services Limited	1	Qatar	30%	30%
Gulf Jack Up SPC LLC.	2	Qatar	100%	100%
GulfDrill L.L.C.	2	Qatar	100%	100%
Air Ocean Maroc	1	Morocco	49%	49%
Gulf Helicopters Investment & Leasing Company	2	Morocco	100%	100%
AOM Aviation Capital (Sarlaw)	2	Morocco	100%	100%
Redstar Havacilik Hizmetleri A.S.	2	Turkey	100%	100%
Al Maha Aviation Company	2	Libya	100%	100%

Note:

- 1 - Equity accounted investee
- 2 - Indirect subsidiary

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2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual audited consolidated financial statements for the year ended December 31, 2025.

Where necessary, adjustments are made to the financial statements of the subsidiaries to bring their accounting policies in line with those used by the Group. All intra-group transactions, balances, income and expenses were eliminated on consolidation.

3. PROPERTY, PLANT AND EQUIPMENT

	31-March-2026 (Unaudited)	31-December-2025 (Audited)
Cost:		
Balance at 1 January	12,794,719	12,357,188
Additions	157,090	418,237
Transfers	-	-
Disposals	(484)	(316)
Write-offs	-	(8,736)
Effect of hyperinflation	44,199	100,857
Effect of movements in exchange rates	(15,493)	(72,511)
Balance as at period end	12,980,031	12,794,719
Accumulated depreciation:		
Balance at 1 January	5,983,877	5,485,099
Depreciation for the period	128,201	503,536
Disposals	(438)	(316)
Write-offs	-	(8,736)
Effect of hyperinflation	11,525	21,694
Effect of movements in exchange rates	(4,039)	(17,400)
Balance as at period end	6,119,126	5,983,877
Net carrying amount as at period end	6,860,905	6,810,842

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4. EQUITY-ACCOUNTED INVESTEEES

Movement in the equity accounted investees is as follows:

	31-March-2026 (Unaudited)	31-December-2025 (Audited)
Investment in equity-accounted investees - Opening	439,768	394,761
Profit for the period	11,936	54,448
Disposal	-	-
Dividends received	(32,557)	(18,702)
Amortisation of intangible assets	(623)	(2,487)
Other comprehensive income	-	7,421
Other adjustments	-	4,327
Investment in equity-accounted investees - Closing	418,524	439,768

5. EARNINGS PER SHARE

Basic earnings per share have been calculated by dividing the profit for the period by the weighted average number of shares outstanding as at the end of the reporting period.

The basic and diluted earnings per share are the same as there were no dilutive effects on earnings.

	31-March-2026 (Unaudited)	31-March-2025 (Unaudited)
Profit for the period to the owners of the company (QR 000)	75,614	222,001
Weighted average no: of shares outstanding (No: of shares)	1,858,408,690	1,858,408,690
Earnings per share (QR per share)	0.0407	0.1195

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6. OPERATING SEGMENTS

The Group has three reportable segments, as described below. The segments offer different products and services and are managed separately as they require different technology, marketing and operating strategies and also incorporated as separate legal entities. For each of the segments, the Board of Directors reviews internal management reports at least on a quarterly basis. The following summary describes the operations of each reportable segment:

Reportable segments	Operations
Insurance	Provides insurance and reinsurance services.
Aviation	Provides helicopter transportation services throughout the Gulf Region, Libya, Turkey, Morocco and Angola. The aviation segment includes the information relating to Gulf Helicopters Company and its subsidiaries and joint ventures.
Drilling	Provides drilling and ancillary services.

For the period ended Mar 2026 - Unaudited	Insurance	Aviation	Drilling	Eliminations & Adjustments	Total
Segment revenue	365,258	302,596	374,623		1,042,478
Inter-segment revenue	(198)	-	-		(198)
External revenue	365,061	302,596	374,623		1,042,280
Segment profit/ (loss) before tax	19,776	52,263	(162)	4,429	76,306
Adjustments for EBITDA:					
Depreciation and amortisation	1,551	30,877	106,328	8,063	146,819
Finance income	(7,330)	(594)	(1,740)	(3,733)	(13,398)
Finance cost	-	3,565	48,877	554	52,996
Insurance Finance expenses for insurance contracts	5,509				5,509
Reinsurance finance income for reinsurance contracts	(7,542)				(7,542)
EBITDA	11,963	86,110	153,303	9,313	260,689
<i>Share of profit/(loss) from equity accounted investees</i>		<i>4,185</i>		<i>7,751</i>	11,935

For the period ended Mar 2025 - Unaudited	Insurance	Aviation	Drilling	Eliminations & Adjustments	Total
Segment revenue	318,777	321,751	499,174		1,139,702
Inter-segment revenue	(3)				(3)
External revenue	318,774	321,751	499,174		1,139,699
Segment profit/ (loss) before tax	28,655	108,707	82,727	12,780	232,870
Adjustments for EBITDA:					
Depreciation and amortisation	1,354	29,288	104,009	8,899	143,551
Finance income	(7,395)	(903)	(837)	(4,099)	(13,234)
Finance cost	-	3,105	53,680	436	57,221
Insurance Finance expenses for insurance contracts	17,140				17,140
Reinsurance finance income for reinsurance contracts	(21,461)				(21,461)
EBITDA	18,294	140,197	239,580	18,016	416,087
<i>Share of profit/(loss) from equity accounted investees</i>		<i>7,524</i>		<i>9,002</i>	16,526

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OPERATING SEGMENTS (CONTINUED)

31-March-2026	Insurance	Aviation	Drilling	Eliminations & Adjustments	Total
Segment Assets as at 31 Mar 2026	1,753,436	2,441,707	6,475,252	776,545	11,446,940
Equity accounted investees		40,281		378,243	418,524
Capital expenditures	1,298	57,843	97,903	-	157,044
Segment liabilities	874,421	596,642	5,600,692	(131,361)	6,940,393

31-March-2025	Insurance	Aviation	Drilling	Eliminations & Adjustments	Total
Segment Assets as at 31 Mar 2025	2,007,960	2,132,648	6,736,592	728,945	11,606,145
Equity accounted investees		28,260		383,026	411,286
Capital expenditures	4,640	24,092	30,422	-	59,154
Segment liabilities	1,157,747	497,342	5,992,866	(194,427)	7,453,528

7. COMPARATIVE FIGURES

Certain comparative financial figures for the previous year have been reclassified and restated, where necessary, in order to conform to the current year's presentation.