

GULF INTERNATIONAL SERVICES Q.P.S.C.

**INTERIM CONDENSED UNAUDITED
CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE THREE-MONTHS PERIOD ENDED
31 MARCH 2024**

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GULF INTERNATIONAL SERVICES Q.P.S.C.
INTERIM UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 March 2024

In thousands of Qatari Riyals

| | Note | 31-Mar-24 Unaudited | 31-Dec-23 Audited |
|---------------------------------|------|------------------------|----------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property and equipment | 3 | 5,506,829 | 5,506,609 |
| Right-of-use assets | | 26,961 | 28,386 |
| Contract assets | | 13,104 | 13,104 |
| Equity-accounted investees | 4 | 406,065 | 390,052 |
| Financial assets at FVOCI | | 365,582 | 367,949 |
| Total non-current assets | | 6,318,541 | 6,306,100 |
| Current assets | | | |
| Inventories | | 475,622 | 440,351 |
| Financial assets at FVTPL | | 445,420 | 469,342 |
| Trade and other receivables | | 428,605 | 383,511 |
| Due from related parties | | 565,891 | 636,649 |
| Reinsurance contract assets | | 712,209 | 775,666 |
| Short-term investments | | 619,518 | 718,793 |
| Cash and cash equivalents | | 487,236 | 577,186 |
| Total current assets | | 3,734,501 | 4,001,498 |
| TOTAL ASSETS | | 10,053,042 | 10,307,598 |

GULF INTERNATIONAL SERVICES Q.P.S.C.
INTERIM UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 March 2024

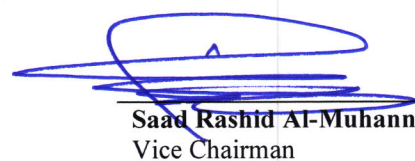
In thousands of Qatari Riyals

| | 31-Mar-24 | 31-Dec-23 |
|---|-------------------|-------------------|
| | Unaudited | Audited |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Share capital | 1,858,409 | 1,858,409 |
| Legal reserve | 394,367 | 394,367 |
| General reserve | 74,516 | 74,516 |
| Foreign currency translation reserve | (20,884) | (23,118) |
| Fair value reserve | (17,883) | (18,409) |
| Retained earnings | 1,433,783 | 1,551,370 |
| Equity attributable to owners of the Company | 3,722,308 | 3,837,135 |
| Non-controlling interests | (482) | (482) |
| Total equity | 3,721,826 | 3,836,653 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Lease liabilities | 22,402 | 23,135 |
| Loans and borrowings | 4,136,330 | 4,138,728 |
| Contract liabilities | 2,730 | 2,730 |
| Deferred tax liabilities | 13,390 | 14,672 |
| Provision for employees' end of service benefits | 85,808 | 80,668 |
| Total non-current liabilities | 4,260,660 | 4,259,933 |
| Current liabilities | | |
| Lease liabilities | 4,752 | 5,250 |
| Dividends payable | 46,207 | 47,079 |
| Loans and borrowings | 185,579 | 268,102 |
| Trade and other payables | 590,602 | 601,719 |
| Due to related parties | 36,580 | 36,986 |
| Insurance contract liabilities | 1,206,836 | 1,251,876 |
| Total current liabilities | 2,070,556 | 2,211,012 |
| Total liabilities | 6,331,216 | 6,470,945 |
| TOTAL EQUITY AND LIABILITIES | 10,053,042 | 10,307,598 |

These consolidated financial statements were approved by the Board of Directors of the Company and signed on its behalf by the following on 30th April 2024:



Khalid Bin Khalifa Al-Thani
Chairman



Saad Rashid Al-Muhannadi
Vice Chairman

GULF INTERNATIONAL SERVICES Q.P.S.C.
INTERIM UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME

For the Three-months period ended 31 March 2024

In thousands of Qatari Riyals

| | Note | 31-Mar-24 (Unaudited) | 31-Mar-23 (Unaudited) |
|--|------|--------------------------|--------------------------|
| Revenue | | 624,174 | 562,224 |
| Cost of sales | | (447,603) | (431,369) |
| Gross profit from non-insurance operations | | 176,571 | 130,855 |
| Insurance revenue | | 315,337 | 274,367 |
| Insurance service expense | | (130,886) | (196,112) |
| Net expense from reinsurance contracts held | | (163,009) | (46,241) |
| Insurance service result | | 21,442 | 32,014 |
| Gross profit and net insurance service results | | 198,013 | 162,869 |
| Finance (expense)/income from insurance contracts issued | | (8,453) | (21,075) |
| Finance income/(expense) from reinsurance contracts held | | 12,903 | 19,677 |
| Other income | 6 | 14,592 | 11,375 |
| Other expenses | | (5,619) | (5,523) |
| General and administrative expenses | | (48,732) | (41,048) |
| Net monetary gain / (loss) arising from hyperinflation | | 1,739 | (82) |
| Operating profit | | 164,443 | 126,193 |
| Finance income | | 16,397 | 16,540 |
| Finance costs | | (34,104) | (66,074) |
| Group's share of profit in equity-accounted investees, net of tax | | 14,437 | 10,118 |
| Profit from Continued Operations | | 161,173 | 86,778 |
| Profit from Discontinued Operations | 7 | - | 4,737 |
| Profit for the year | | 161,173 | 91,515 |
| Other comprehensive income / (loss) | | | |
| <i>Items that are or may be reclassified subsequently to profit or loss</i> | | | |
| Debt investments at Fair Value Through Other Comprehensive Income (FVOCI) – net change in fair value | | 526 | 380 |
| Foreign operations – foreign currency translation differences | | 2,241 | (12,097) |
| Other comprehensive income / (loss) for the year | | 2,767 | (11,717) |
| Total comprehensive income for the year | | 163,940 | 79,798 |

GULF INTERNATIONAL SERVICES Q.P.S.C.
INTERIM UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME

For the Three-months period ended 31 March 2024

In thousands of Qatari Riyals

| | 31-Mar-24 (Unaudited) | 31-Mar-23 (Unaudited) |
|---|--|--------------------------|
| <i>Profit attributable to:</i> | | |
| Owners of the Company | 161,173 | 91,515 |
| Non-controlling interests | - | - |
| | <u>161,173</u> | <u>91,515</u> |
| <i>Total comprehensive income attributable to:</i> | | |
| Owners of the Company | 163,940 | 79,798 |
| Non-controlling interests | - | - |
| | <u>163,940</u> | <u>79,798</u> |
| Earnings per share | | |
| Basic and diluted earnings per share (Qatari Riyal) | 0.0867 | 0.0492 |
| 5 | <u>0.0867</u> | <u>0.0492</u> |

GULF INTERNATIONAL SERVICES Q.P.S.C.
INTERIM UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 31 March 2024

In thousands of Qatari Riyals

| | Attributable to owners of the Company | | | | | | | Total | NCI | Total equity |
|--|---------------------------------------|----------------|-----------------|--------------------------------------|--------------------|-------------------|-------------------------|------------------|--------------|------------------|
| | Share capital | Legal reserve | General reserve | Foreign currency translation reserve | Fair value reserve | Retained earnings | Discontinued operations | | | |
| Balance at 1 January 2023 (Audited) | 1,858,409 | 384,339 | 74,516 | (71,371) | (27,646) | 1,350,550 | - | 3,568,797 | (312) | 3,568,485 |
| Restatement due to IFRS 17 | | | | | | 43,393 | - | 43,393 | | 43,393 |
| Transition adjustment on adoption of IFRS 17 | - | - | - | - | - | (4,971) | - | (4,971) | - | (4,971) |
| Discontinued operations | | 1,966 | | | | 76,629 | (78,595) | - | - | - |
| Total comprehensive income: | | | | | | | | | | |
| Profit / (loss) for the year | - | - | - | - | - | 86,778 | 4,737 | 91,515 | - | 91,515 |
| Other comprehensive loss | - | - | - | (12,097) | 380 | - | - | (11,717) | - | (11,717) |
| Total comprehensive income / (loss) for the year | - | - | - | (12,097) | 380 | 86,778 | 4,737 | 79,798 | - | 79,798 |
| Dividends approved | - | - | - | - | - | (185,841) | - | (185,841) | - | (185,841) |
| Balance at 31 March 2023 (Unaudited) | 1,858,409 | 386,305 | 74,516 | (83,468) | (27,266) | 1,366,538 | (73,858) | 3,501,176 | (312) | 3,500,864 |
| Balance at 1 January 2024 (Audited) | 1,858,409 | 394,367 | 74,516 | (23,125) | (18,409) | 1,551,370 | | 3,837,128 | (482) | 3,836,646 |
| Total comprehensive income: | | | | | | | | | | |
| Profit / (loss) for the period | | | | | | 161,173 | | 161,173 | | 161,173 |
| Other comprehensive income | | | | 2,241 | 526 | | | 2,767 | | 2,767 |
| Total comprehensive income / (loss) for the period | | | | 2,241 | 526 | 161,173 | - | 163,940 | - | 163,940 |
| Dividends approved | | | | | | (278,760) | | (278,760) | | (278,760) |
| Balance at 31 March 2024 (Unaudited) | 1,858,409 | 394,367 | 74,516 | (20,884) | (17,883) | 1,433,783 | - | 3,722,308 | (482) | 3,721,826 |

GULF INTERNATIONAL SERVICES Q.P.S.C.
INTERIM UNAUDITED CONSOLIDATED CASH FLOW STATEMENT
For the Three-months period ended 31 March 2024

In thousands of Qatari Riyals

| | 31-Mar-24 | 31-Mar-23 |
|---|------------------|------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit for the period | 161,173 | 91,515 |
| <i>Adjustments for:</i> | | |
| Depreciation of property and equipment | 92,209 | 83,412 |
| Depreciation of right-of-use assets | 1,425 | 1,422 |
| Profit on sale of property and equipment | (971) | - |
| Share of profit of equity-accounted investees | (14,437) | (10,119) |
| Provision for (reversal of) impairment of financial assets | 30 | (346) |
| Provision for employees' end of service benefits | 7,509 | 4,809 |
| Net change in fair value of financial investments at FVTPL | 23,925 | (3,138) |
| Net loss (gain) from sale of financial investments | 355 | (150) |
| Profit distribution from managed investment funds | - | (474) |
| Dividend income | (1,860) | (4,792) |
| Finance income | (16,397) | (16,540) |
| Finance costs | 34,199 | 66,074 |
| Other movement | (1,738) | 82 |
| <i>Operating profit before working capital changes</i> | 285,422 | 211,755 |
| <i>Changes in:</i> | | |
| Inventories | (35,270) | (19,408) |
| Trade and insurance receivables, prepayments and due from related parties | 8,154 | (68,630) |
| Trade and insurance payables, accruals and due to related parties | (59,783) | 92,456 |
| Cash generated from operations | 198,524 | 216,173 |
| Employees' end of service benefits paid | (2,369) | (1,505) |
| Net cash generated from operating activities | 196,154 | 214,668 |

GULF INTERNATIONAL SERVICES Q.P.S.C.
INTERIM UNAUDITED CONSOLIDATED CASH FLOW STATEMENT
For the Three-months period ended 31 March 2024

In thousands of Qatari Riyals

| | 31-Mar-24 | 31-Mar-23 |
|--|-------------------------|-------------------------|
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Acquisition of property and equipment | (84,905) | (69,749) |
| Acquisition of financial investments | (27,017) | (10,427) |
| Net movement in short-term investments | 99,281 | 101,506 |
| Finance income received | 15,498 | 14,433 |
| Proceeds from sale and maturity of financial investments | 29,523 | 24,015 |
| Proceeds from sale of property and equipment | 1,263 | - |
| Net movement in cash at banks – restricted for dividends | 873 | 16,459 |
| Profit distribution from managed investment funds | - | 474 |
| Dividends received | 1,860 | 4,792 |
| Net cash used in investing activities | <u>36,376</u> | <u>81,503</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Payment of lease liabilities | (1,327) | (1,565) |
| Repayment of loans and borrowings | (2,399) | (1,669) |
| Dividends paid | (278,761) | (185,842) |
| Finance costs paid | (34,104) | (66,075) |
| Net cash used in financing activities | <u>(316,591)</u> | <u>(255,151)</u> |
| Net change in cash and cash equivalents | (84,061) | 41,021 |
| Net cash flow from Discontinued Operations | - | 76,521 |
| Effect of movements in exchange rates on cash held | (5,013) | (7,145) |
| Cash and cash equivalents at 1 January | 530,108 | 347,830 |
| Cash and cash equivalents at 31 March | <u>441,034</u> | <u>458,227</u> |

GULF INTERNATIONAL SERVICES Q.P.S.C.
NOTES TO THE INTERIM CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the Three-months period ended 31 March 2024

In thousands of Qatari Riyals

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 provision of drilling, aviation, insurance and reinsurance and catering services. The provision of catering services was discontinued on 16 October 2023.

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, Qatar Energy 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:

| | Country of incorporation | Segment | Shareholding | |
|---|--------------------------|-----------|--------------|------|
| | | | 2024 | 2023 |
| Name of the company | | | | |
| 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 March 2024 (Unaudited) | 31 December 2023 (Audited) |
| Amwaj Catering Services Limited | 1 | Qatar | 30% | 30% |
| GulfdriLL L.L.C. | 1 | Qatar | 50% | 50% |
| Air Ocean Maroc | 1 | Morocco | 49% | 49% |
| United Helicharters Private Limited | 2 | India | 90% | 90% |
| Al Maha Aviation Company | 2 | Libya | 100% | 100% |
| Redstar Havacilik Hizmetleri A.S. | 2 | Turkey | 100% | 100% |
| Gulf Helicopters Investment & Leasing Company | 2 | Morocco | 100% | 100% |

1 Equity accounted investee

2 indirect subsidiary

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.

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2023.

3. PROPERTY, PLANT AND EQUIPMENT

| | 31-Mar 2024 (Unaudited) | 31-Dec 2023 (Audited) |
|--|--|--------------------------------------|
| Cost: | | |
| Balance at 1 January | 10,573,458 | 10,489,372 |
| Additions during the period / year | 84,909 | 333,300 |
| Disposals during the period / year | (292) | (42,833) |
| Write-offs during the period / year | - | (22,284) |
| Effect of movements in exchange rates during the period / year | (25,020) | (87,758) |
| Effect of hyperinflation | 36,711 | 72,590 |
| Disposal of a subsidiary | - | (168,929) |
| Balance at 31 March / 31 December | <u>10,669,766</u> | <u>10,573,458</u> |
| Accumulated depreciation: | | |
| Balance at 1 January | 5,066,849 | 4,928,416 |
| Depreciation charge for the period / year | 92,209 | 351,238 |
| Impairment loss | - | 7,316 |
| Disposals during the period / year | - | (40,089) |
| Write-offs during the period / year | - | (21,019) |
| Effect of movements in exchange rates during the period / year | (4,628) | (15,466) |
| Effect of hyperinflation | 8,506 | 15,756 |
| Disposal of a subsidiary | - | (159,303) |
| Balance at 31 March / 31 December | <u>5,162,936</u> | <u>5,066,849</u> |
| Net carrying amount | <u>5,506,829</u> | <u>5,506,609</u> |

4. EQUITY-ACCOUNTED INVESTEEES

| | 31 March 2024 (Unaudited) | 31 December 2023(Audited) |
|------------------------------|--------------------------------------|------------------------------|
| Investment in joint ventures | <u>406,065</u> | <u>390,052</u> |

The Group has investment in below joint ventures at the reporting date:

- i. Amwaj Catering Services Limited
- ii. Gulf Drill L.L.C.
- iii. Air Ocean Maroc

4. EQUITY-ACCOUNTED INVESTEEES (Continued)**Amwaj Catering Services Limited**

Amwaj Catering Services Limited (Qatari Private Shareholding Company) was registered under Article 68 of the Qatar Commercial Companies Law No. 5 of 2002 as a Qatari Shareholding Company on July 23, 2006 in the State of Qatar under Commercial Registration No. 33444. As per the Extraordinary General Assembly Resolution dated 5 May 2017 and in accordance with the Article 207 of the Qatar Commercial Companies Law No. 11 of 2015 as amended by Law No. 8 of 2021, the legal form of the Company was changed to Qatari Private Shareholding Company.

The Company is engaged in the business of providing all types of catering and related services.

Gulf International Services Q.P.S.C. (GIS), Tamween Capital W.L.L. (Tamween) and Abela Qatar International W.L.L. (AQI), signed the Memorandum of Understanding dated 1 December 2022 in relation to an all-share merger between them. The Company as a result acquired 100% shares of Shaqab Abela Catering Services W.L.L, along with its six subsidiaries and Atyab Fruits and Vegetables W.L.L. Simultaneously GIS transferred 35.7% of its ownership in Amwaj Catering to Tamween, 34.3% to AQI as a consideration for the above acquisition and retained the remaining 30% shareholding in the Company. This acquisition was effective September 30, 2023 with formation on new board of directors for the Company which was convened on 16 October 2023.

Accordingly, as at the reporting date, the Group has 30% interest in Amwaj Catering Services.

Gulf Drill L.L.C. (GD):

The Group has entered into a joint venture arrangement with Seadrill Jack Upholding Limited to form Gulf Drill L.L.C (“GD”), an entity registered in the State of Qatar in accordance with the provisions of the QFC. As per the joint venture agreement, the Group has 50% interest in GD.

GD is structured as a separate entity and the Group has a residual interest in the net assets of this entity. Accordingly, the Group has classified its interest in GD as a joint venture.

Air Ocean Maroc (AOM):

AOM is a joint venture in which the Group has joint control and a 49% beneficial ownership interest through one of its subsidiaries, Gulf Helicopters Investment & Leasing Company. AOM is principally engaged in helicopter Services in Morocco. AOM is not publicly listed.

AOM is structured as a separate entity and the Group has a residual interest in the net assets of AOM Accordingly, the Group has classified its interest in AOM as a joint venture.

The following table summarises the financial information of Amwaj catering services , GD and AOM as included in their own financial statements. The table also reconciles the summarised financial information to the carrying amount of the Group’s interest in these joint ventures.

| 31-Mar-24 (Unaudited) | Amwaj Catering Services | GD LLC | AOM | Total |
|---------------------------------------|--|------------------|-----------------|------------------|
| <i>Percentage ownership interest</i> | 30% | 50% | 49% | |
| Non-current assets | 196,993 | 331,968 | 6,334 | 535,296 |
| Non-current liabilities | (141,085) | (409,645) | (1,424) | (552,154) |
| Current assets | 570,290 | 330,659 | 40,698 | 941,647 |
| Current liabilities | <u>(430,763)</u> | <u>(190,006)</u> | <u>(23,080)</u> | <u>(643,849)</u> |
| Net assets (100%) | <u>195,435</u> | <u>62,977</u> | <u>22,528</u> | <u>280,939</u> |
| Group share | 58,630 | 31,488 | 12,865 | 102,983 |
| Goodwill | 294,352 | | | 294,352 |
| Other adjustments | <u>8,730</u> | | | <u>8,730</u> |
| Carrying amount of investments | <u>361,712</u> | <u>31,488</u> | <u>12,865</u> | <u>406,065</u> |

GULF INTERNATIONAL SERVICES Q.P.S.C.
NOTES TO THE INTERIM CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the Three-months period ended 31 March 2024

In thousands of Qatari Riyals

| 31-Mar-24 (Unaudited) | Amwaj Catering Services | GD LLC | AOM | Total |
|---|--|------------------|-----------------|--------------------|
| <i>Percentage ownership interest</i> | 30% | 50% | 49% | |
| Revenue | 358,082 | 199,970 | 30,232 | 588,284 |
| Expenses | <u>(325,970)</u> | <u>(198,733)</u> | <u>(21,691)</u> | <u>(546,394)</u> |
| Profit / (loss) for the year and other comprehensive income | <u>32,112</u> | <u>1,237</u> | <u>8,542</u> | <u>41,891</u> |
| Group's share of profit / (loss) and other comprehensive income | <u>9,634</u> | <u>618</u> | <u>4,185</u> | <u>14,437</u> |
| 31-Dec-23 (Audited) | Amwaj Catering Services | GD LLC | AOM | Total |
| <i>Percentage ownership interest</i> | 30% | 50% | 49% | |
| Non-current assets | 186,476 | 365,011 | 1,595 | 553,082 |
| Non-current liabilities | (133,180) | (515,326) | (1,514) | (650,020) |
| Current assets | 566,127 | 507,029 | 38,538 | 1,111,694 |
| Current liabilities | <u>(467,602)</u> | <u>(294,975)</u> | <u>(23,796)</u> | <u>(786,373)</u> |
| Net assets (100%) | <u>151,821</u> | <u>61,739</u> | <u>14,824</u> | <u>228,384</u> |
| Group share | 45,546 | 30,869 | 8,679 | 85,094 |
| Goodwill | 294,352 | | | 294,352 |
| Other adjustments | <u>9,621</u> | <u>985</u> | | <u>10,606</u> |
| Carrying amount of investments | <u>349,519</u> | <u>31,854</u> | <u>8,679</u> | <u>390,052</u> |
| 31-Dec-23 (Audited) | Amwaj Catering Services | GD LLC | AOM | Total |
| <i>Percentage ownership interest</i> | 30% | 50% | 49% | |
| Revenue | 468,330 | 724,148 | 74,541 | 1,267,019 |
| Expenses | <u>(455,123)</u> | <u>(687,987)</u> | <u>(72,538)</u> | <u>(1,215,648)</u> |
| Profit / (loss) for the year and other comprehensive income | <u>13,207</u> | <u>36,161</u> | <u>2,003</u> | <u>51,371</u> |
| Group's share of profit / (loss) and other comprehensive income | <u>3,962</u> | <u>18,080</u> | <u>981</u> | <u>23,023</u> |
| <i>Reconciliation of carrying amounts:</i> | | | | |
| 31-Mar-24 (Unaudited) | Amwaj Catering Services | GD LLC | AOM | Total |
| Balance at 1 January (Audited) | 349,519 | 31,854 | 8,679 | 390,052 |
| Group's share of profit / (loss) for the period | 9,634 | 618 | 4,185 | 14,437 |
| Other movement | <u>2,559</u> | <u>-984</u> | <u>1</u> | <u>1,576</u> |
| Balance at 31 March 2024 (Unaudited) | <u>361,712</u> | <u>31,488</u> | <u>12,865</u> | <u>406,065</u> |

4. EQUITY-ACCOUNTED INVESTEEES (Continued)

Reconciliation of carrying amounts:

| 31-Dec-23(Audited) | Amwaj Catering Services | GD LLC | AOM | Total |
|---|-------------------------------|---------------|--------------|----------------|
| Balance at 1 January (Audited) | | 12,933 | 11,618 | 24,551 |
| Additions | 344,623 | | | 344,623 |
| Group's share of profit / (loss) for the period | 3,962 | 18,080 | 981 | 23,023 |
| Dividends received | | | (3,920) | (3,920) |
| Other movement | 934 | 841 | | 1,775 |
| Balance at 31 December 2023 (Audited) | <u>349,519</u> | <u>31,854</u> | <u>8,679</u> | <u>390,052</u> |

5. EARNINGS PER SHARE

Basic earnings per share have been calculated by dividing the profit for the period by the adjusted weighted average number of equity shares outstanding 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 2024 (Unaudited) | 31 March 2023 (Unaudited) |
|--|------------------------------|---------------------------------|
| Profit for the period attributable to the owners of the company (thousand QR) | <u>161,173</u> | <u>91,515</u> |
| Weighted average number of ordinary shares outstanding during the period (in shares) | <u>1,858,408,690</u> | <u>1,858,408,690</u> |
| Basic and diluted earnings per share (Expressed in QR per share) | <u>0.0867</u> | <u>0.0492</u> |

6. OTHER INCOME

| | 31 March 2024 (Unaudited) | 31 March 2023 (Unaudited) |
|---|---------------------------------|------------------------------|
| Fair value gain on financial investments at FVTPL | 4,087 | 2,839 |
| Dividend income | 5,204 | 4,792 |
| Miscellaneous income | 5,301 | 3,744 |
| | <u>14,592</u> | <u>11,375</u> |

7. PROFIT FROM DISCONTINUED OPERATIONS

| | 31 March 2024 (Unaudited) | 31 March 2023 (Unaudited) |
|--|---------------------------------|---------------------------------|
| Revenue | - | 118,957 |
| Expenses | - | (115,322) |
| Other income | - | 1,102 |
| Profit from Discontinued Operations | <u>-</u> | <u>4,737</u> |

8. OPERATING SEGMENTS

The Group has three reportable segments, as described below. The segments offer different products and services and are managed separately because they require different technology and marketing strategies and also incorporated as separate legal entities. For each of the segments, the Board of Directors reviews internal management reports on at least 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 and Morocco and India. 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 31 March 2024 (Unaudited) | Insurance | Aviation | Drilling | Total |
|---|------------------|-----------------|-----------------|----------------|
| Segment revenue | 315,337 | 269,715 | 354,496 | 939,549 |
| Inter-segment revenue | (38) | - | - | (38) |
| External revenue | 315,299 | 269,715 | 354,496 | 939,511 |
| Segment profit/ (loss) before tax | 31,119 | 99,651 | 17,852 | 148,622 |
| Finance income | 7,192 | 2,159 | (164) | 9,187 |
| Finance cost | - | (837) | (33,267) | (34,104) |
| Share of profit/loss from equity accounted investees | - | 4,185 | 618 | 4,804 |
| For the period ended 31st March 2023 (Unaudited) | Insurance | Aviation | Drilling | Total |
| Segment revenue | 274,367 | 226,203 | 337,437 | 838,007 |
| Inter-segment revenue | (1,377) | (40) | - | (1,417) |
| External revenue | 272,990 | 226,163 | 337,437 | 836,590 |
| Segment profit/ (loss) before tax | 34,720 | 82,014 | (23,196) | 92,258 |
| Finance income | 7,191 | 4,938 | - | 12,129 |
| Finance cost | (1,397) | (333) | (65,742) | (67,472) |
| Share of profit/loss from equity accounted investees | - | 98 | 10,020 | 10,118 |
| | Insurance | Aviation | Drilling | Total |
| Segment assets as at 31st March 2024 (Unaudited) | 2,088,567 | 1,737,012 | 5,301,781 | 9,127,360 |
| Equity accounted investees | - | 12,865 | 31,488 | 44,353 |
| Capital expenditures | 285 | 54,285 | 30,335 | 84,905 |
| Segment liabilities | 1,282,583 | 215,219 | 4,810,421 | 6,308,223 |
| | Insurance | Aviation | Drilling | Total |
| Segment assets as at 31st December 2023 (Audited) | 2,099,824 | 1,844,296 | 5,368,967 | 9,313,086 |
| Equity accounted investees | - | 8,679 | 31,854 | 40,533 |
| Capital expenditures | 2,426 | 187,776 | 143,039 | 333,241 |
| Segment liabilities | 1,285,030 | 223,909 | 4,894,474 | 6,403,413 |

9. 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.