

Gulf International Services Annual General Assembly meeting 27 February 2025

Agenda of the Ordinary General Assembly meeting

1. Listen to the Chairman's message for the financial year ended 31 December 2024.
2. Approve the Board of Directors' report on GIS' operations and financial performance for the financial year ended 31 December 2024.
3. Listen and approve the Auditor's Report on GIS' consolidated financial statements for the financial year ended 31 December 2024.
4. Discuss and approve GIS' consolidated financial statements for the financial year ended 31 December 2024.
5. Present and approve 2024 Corporate Governance Report.
6. Approve the Board's recommendation for a dividend payment of QR 0.17 per share for 2024, representing 17% of the nominal share value.
7. Absolve the Board of Directors from liability for the year ended 31 December 2024 and fix their remuneration.
8. Appoint the external auditor for the financial year ending 31 December 2025 and approve their fees.



1. Listen to the Chairman's message for the financial year ended 31 December 2024

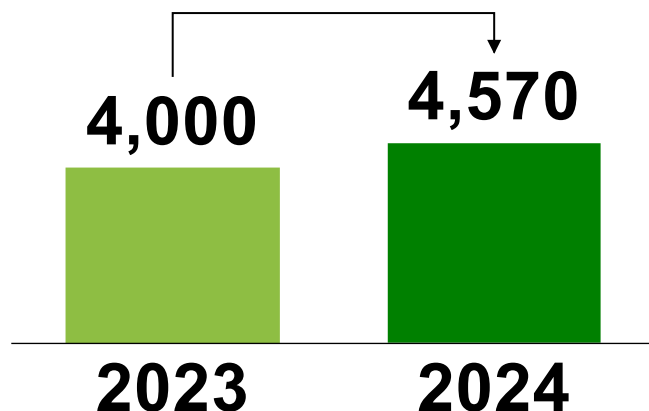
2. Approve the Board of Directors' report on GIS' operations and financial performance for the financial year ended 31 December 2024

Group: Net Profits and Revenue

Revenue (QR million)

IAS31

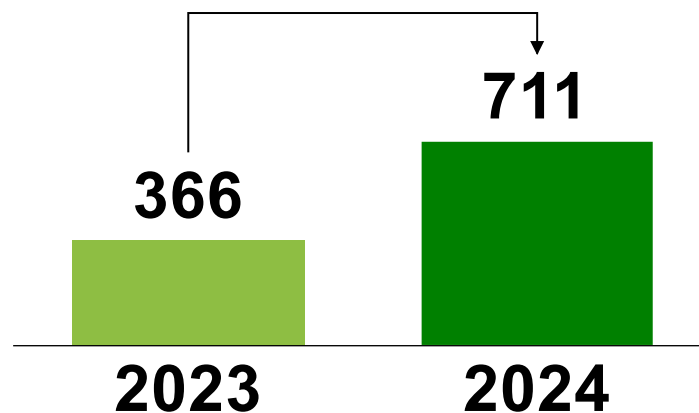
+14%



Overall revenue increase from all segments (except catering segment), lead to growth in group revenue.

Net profit (QR million)

+94%



This growth was fueled by increased revenue, higher investment income from the insurance segment and increase in profit from drilling segment by 492%.

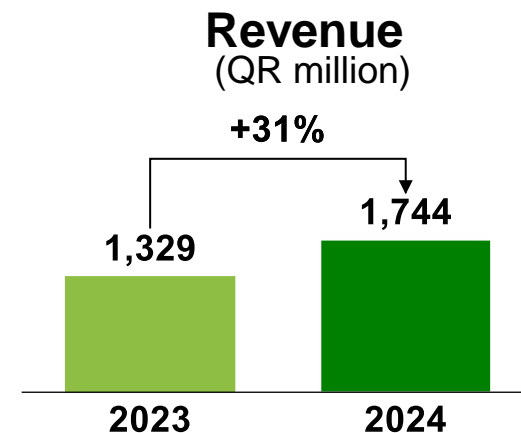
Note 1: Revenue and EBITDA measures have been reported based on non-IFRS proportionate consolidation.

Note 2: Previous year Net Profit, Revenue and EBITDA has been restated.

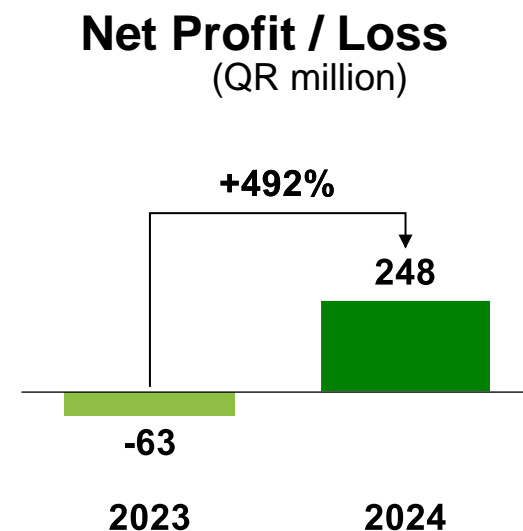


Drilling Segment

- Revenue growth was mainly driven by better rigs utilization. Additionally, the acquisition of three Jack up rigs supported the revenue growth.



- The improved profitability was supported by robust revenue growth due to the purchase of three jack-up rigs, which bolstered profitability and reduced finance costs amid debt restructuring.

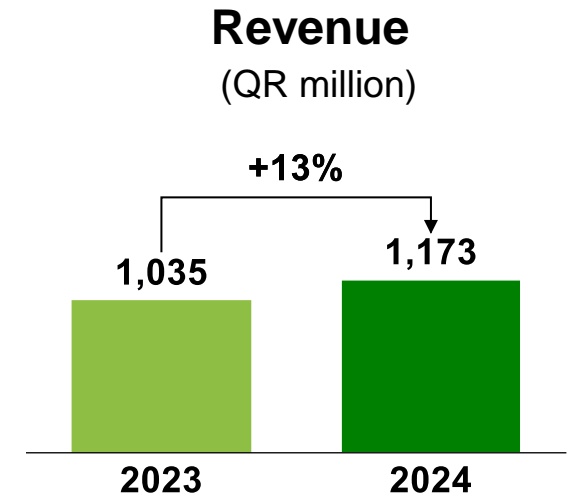


Note 1: Previous year Net loss has been restated.

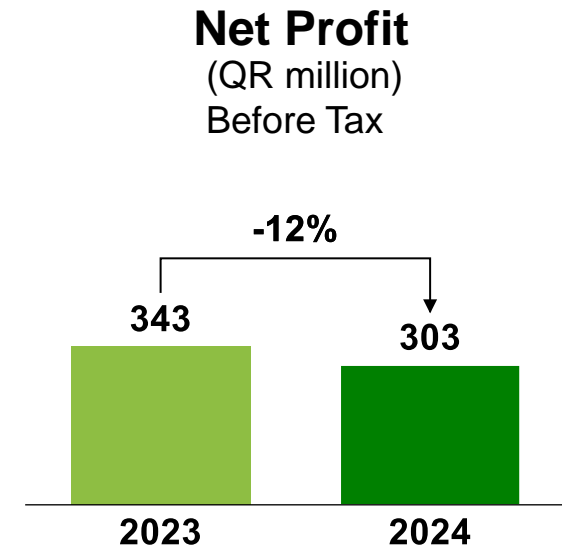


Aviation Segment

- The increase was mainly attributed to higher flying hours, coupled with growth in revenue noted across all the operations.



- Profitability declined was mainly due to increase in operation cost in relation to scheduled maintenance, and reduced deposit income, coupled with higher foreign currency revaluation losses.

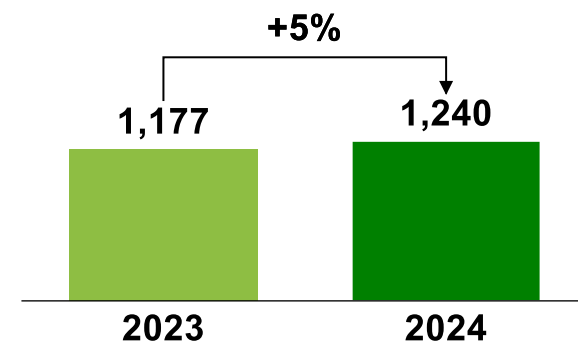


Insurance Segment

- This upsurge in revenue was primarily attributed to growth in premiums from both general and medical insurance line of business. The increase in revenue was mainly linked to new contracts in the medical line of business and the expansion of premiums in the general line of business.
- Profitability growth is primarily attributed to higher revenue, robust increase of the segment's investment portfolio.

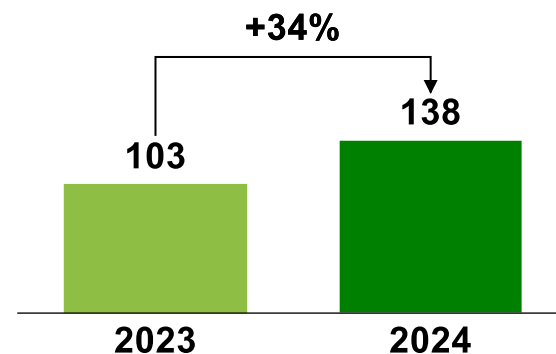
Revenue

(QR million)



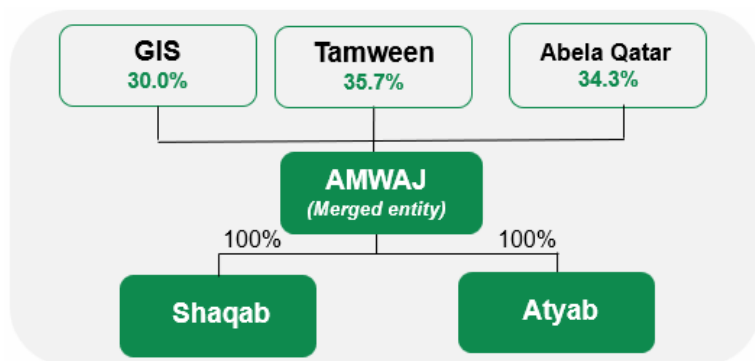
Net Profit

(QR million)



Catering Segment

Shareholding structure (ensuring equal rights among shareholders)

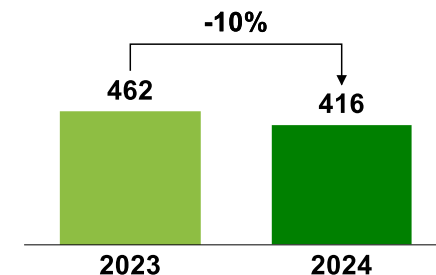


Amwaj Transaction Update:

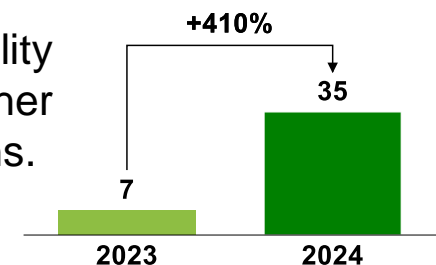
- Maintaining Atyab and Shaqab as legal entities ensures the retention of existing clients and contracts.
- Amwaj owns a 100% stake in both Atyab and Shaqab.
- The deal is classified as a "Cross-Acquisition."

➤ Revenue decreased compared to the previous year. last year revenue includes 100% Amwaj ownership. However current year revenue consider 30% share of revenue post recent transaction with Shaqab and Atyab.

Share of Revenue (QR million)



Share of Net Profit (QR million)



➤ Segment profitability improved mainly due to higher revenues and better margins.

Note 1: YE-23 Revenue and Net profit has been restated . The numbers are based on non-IFRS proportionate consolidation. Previous year numbers were based on 9 months stand alone and 1 quarter consolidated on proportionate basis.

Note 2: Share of Net profit of Amwaj is reported after impact of income tax.



3. Listen and approve the Auditor's Report on GLS' consolidated financial statements for the financial year ended 31 December 2024

4. Discuss and approve GIS' consolidated financial statements for the financial year ended 31 December 2024

5. Present and approve 2024 Corporate Governance Report

6. Approve the Board's recommendation for a dividend payment of QR 0.17 per share for 2024, representing 17% of the nominal share value

Proposed dividend for the year 2024

Dividend of QR
0.17 per share,
equivalent to
17% of nominal
share value

Payout
ratio of
44% of
2024's net
earnings

Total
Dividend of
QR 316
million

We would like to inform our esteemed shareholders that the dividend amount will be transferred to Edaa for distribution to eligible shareholders in accordance with the regulatory requirements issued by QFMA.

Therefore, shareholders are requested to contact Edaa for any clarifications regarding the distribution of 2024 dividends.



7. Absolve the Board of Directors from liability for the year ended 31 December 2024 and fix their remuneration

8. Appoint the external auditor for the financial year ending 31 December 2025 and approve their fees

Thank you
