Gulf International Services Q.P.S.C.

Condensed consolidated interim financial information
For the six-month period ended 30 June 2026

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Report on review of condensed consolidated interim financial information to the Board of Directors of Gulf International Services Q.P.S.C.

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Gulf International Services Q.P.S.C. (the "Company") and its subsidiaries (together referred to as the "Group") as at 30 June 2026 and the related condensed consolidated interim statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and explanatory notes. The Directors are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 'Interim Financial Reporting' as issued by the International Accounting Standard Board (IASB). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 'Interim Financial Reporting'.

For and on behalf of PricewaterhouseCoopers – Qatar Branch
Qatar Financial Market Authority registration number 120155

Mark Menton
Auditor's registration number 364
Doha, State of Qatar
13 August 2026

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PRICEWATERHOUSECOOPERS - Qatar Branch
P. O. Box : 6689
Doha, State of Qatar

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Notes	**As at 30 June 2026 (Reviewed)**	As at 31 December 2025 (Audited)
		QR.'000	QR.'000
ASSETS			
Non-current assets			
Property and equipment	6	**6,754,386**	6,810,842
Right-of-use assets	7	**61,472**	29,294
Contract assets	9	**16,878**	27,333
Equity-accounted investees	5	**418,822**	439,768
Financial assets at FVTOCI	8	**577,074**	567,177
Total non-current assets		**7,828,632**	7,874,414
Current assets			
Inventories		**545,641**	518,404
Financial assets at FVTPL	8	**481,044**	470,855
Financial assets at FVTOCI	8	**26,200**	48,380
Trade and other receivables	9	**924,460**	923,970
Other assets		**305,283**	218,397
Reinsurance contract assets	18	**608,926**	507,953
Short-term investments	10	**303,585**	439,455
Other bank balances	12	**37,520**	38,711
Cash and cash equivalents	11	**593,494**	546,802
Total current assets		**3,826,153**	3,712,927
TOTAL ASSETS		**11,654,785**	11,587,341
EQUITY AND LIABILITIES			
EQUITY			
Share capital	13	**1,858,409**	1,858,409
Legal reserve		**465,368**	465,368
General reserve		**74,516**	74,516
Translation reserve		**49,987**	24,024
Fair value reserve		**(9,473)**	2,373
Retained earnings		**2,068,869**	2,189,413
Total equity		**4,507,676**	4,614,103

The condensed consolidated interim statement of financial position continues on the next page

Report on review of condensed consolidated interim financial information is set out on page 1.
The accompanying notes from 1 to 28 form an integral part of this condensed consolidated interim financial information.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	As at 30 June 2026 (Reviewed)	As at 31 December 2025 (Audited)
		QR.'000	QR.'000
LIABILITIES			
Non-current liabilities			
Lease liabilities	7	**50,788**	19,859
Loans and borrowings	15	**4,828,558**	5,037,008
Contract liabilities		**8,510**	2,730
Deferred tax liabilities		**38,007**	32,331
Provision for decommissioning costs		**3,966**	3,966
Provision for employees' end of service benefits		**89,457**	84,901
Total non-current liabilities		**5,019,286**	5,180,795
Current liabilities			
Lease liabilities	7	**10,797**	14,170
Dividends payable		**37,520**	38,711
Loans and borrowings	15	**531,994**	358,614
Trade and other payables		**538,991**	503,841
Insurance contract liabilities	18	**1,000,154**	852,088
Contract liabilities		**8,367**	25,019
Total current liabilities		**2,127,823**	1,792,443
Total liabilities		**7,147,109**	6,973,238
Total equity and liabilities		**11,654,785**	11,587,341

This condensed consolidated interim financial information was approved by the Board of Directors of the Group and signed on its behalf by the following on 13 August 2026.

Signed by:
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Khalid Bin Khalifa Al-Thani
Chairman

Saad Rashid Al-Muhannadi
Vice Chairman

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Report on review of condensed consolidated interim financial information is set out on page 1.
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CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	For the six-month period ended 30 June **2026 (Reviewed)** QR.'000	 2025 (Reviewed) QR.'000
Revenue from contracts with customers	16	**1,241,413**	1,599,176
Cost of sales	17	**(1,029,633)**	(1,113,680)
Gross profit from non-insurance operations		**211,780**	485,496
Insurance revenue	18	**772,390**	655,050
Insurance service expense	18	**(555,871)**	(329,866)
Net expense from reinsurance contracts held	18	**(250,494)**	(274,466)
Insurance service result		**(33,975)**	50,718
Insurance revenue	18	**772,390**	655,050
Insurance service expense	18	**(555,871)**	(329,866)
Net expense from reinsurance contracts held	18	**(250,494)**	(274,466)
Insurance service result		**(33,975)**	50,718
Gross profit and net insurance service results		**177,805**	536,214
Finance expense from insurance contracts issued	18	**(11,207)**	(27,993)
Finance income from reinsurance contracts held	18	**14,690**	37,630
Net insurance finance income		**3,483**	9,637
General and administrative expenses	19	**(116,085)**	(111,941)
Net fair value gain on financial assets at FVTPL		**58,239**	19,557
Other income	20	**29,488**	17,805
Other (losses)/ gain - net	21	**(17,256)**	890
Net gain on investments in debt securities measured at FVTOCI reclassified to profit or loss on disposal		**1,254**	698
Amortisation of intangibles relating to equity-accounted investees		**(1,244)**	(1,244)
Net monetary (loss)/ gain arising from hyperinflation		**(807)**	8,361
Net reversal of impairment loss on financial assets		**61**	33
Operating profit		**134,938**	480,010
Finance income	27.1	**29,914**	25,636
Finance costs	27.2	**(104,858)**	(113,310)
Finance costs – net		**(74,944)**	(87,674)
Share of net profits of equity accounted investees		**14,396**	18,872
Profit before income tax		**74,390**	411,208
Income tax expense	22	**(7,553)**	(3,418)
Profit for the period		**66,837**	407,790
Earnings per share:			
Basic and diluted earnings per share from profit attributable to shareholders of the Company	24	**0.036**	0.219

The condensed consolidated interim statement of profit or loss and other comprehensive income continues on the next page

Report on review of condensed consolidated interim financial information is set out on page 1.
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CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

	Notes	**For the six-month period ended 30 June**	
		2026 (Reviewed)	2025 (Reviewed)
		QR.'000	QR.'000
Other comprehensive income:			
Items that may be reclassified to profit or loss			
Changes in the fair value of debt instruments at fair value through other comprehensive income		**(10,592)**	10,264
Financial assets at FVTOCI reclassified to profit or loss		**(1,254)**	(698)
Tax reimbursement from equity-accounted investees		**(1,540)**	2,571
Exchange differences on translation of foreign operations including effect of hyperinflation		**25,963**	7,181
Other comprehensive income for the period		**12,577**	19,318
Total comprehensive income for the period		**79,414**	427,108

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

	Share capital QR.'000	Legal reserve QR.'000	General reserve QR.'000	Translation reserve QR.'000	Fair value reserve QR.'000	Retained earnings QR.'000	Total equity QR.'000
Balance at 1 January 2025	1,858,409	431,797	74,516	10,100	(12,054)	1,870,485	4,233,253
Total comprehensive income:							
Profit for the period	-	-	-	-	-	407,790	407,790
Other comprehensive income	-	-	-	7,181	9,566	2,571	19,318
Total comprehensive income for the period	-	-	-	7,181	9,566	410,361	427,108
Transfer to legal reserve	-	13,927	-	-	-	(13,927)	-
Transactions with shareholders of the Company:							
Dividends declared (Note 14)	-	-	-	-	-	(315,929)	(315,929)
Balance at 30 June 2025 (Reviewed)	1,858,409	445,724	74,516	17,281	(2,488)	1,950,990	4,344,432
Balance at 1 January 2026	**1,858,409**	**465,368**	**74,516**	**24,024**	**2,373**	**2,189,413**	**4,614,103**
Total comprehensive income:							
Profit for the period	**-**	**-**	**-**	**-**	**-**	**66,837**	**66,837**
Other comprehensive income	**-**	**-**	**-**	**25,963**	**(11,846)**	**-**	**14,117**
Total comprehensive income for the period	**-**	**-**	**-**	**25,963**	**(11,846)**	**66,837**	**80,954**
Tax reimbursements	**-**	**-**	**-**	**-**	**-**	**(1,540)**	**(1,540)**
Transactions with shareholders of the Company:							
Dividends declared (Note 14)	**-**	**-**	**-**	**-**	**-**	**(185,841)**	**(185,841)**
Balance at 30 June 2026 (Reviewed)	**1,858,409**	**465,368**	**74,516**	**49,987**	**(9,473)**	**2,068,869**	**4,507,676**

Report on review of condensed consolidated interim financial information is set out on page 1.
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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	Notes	For the six-month period ended 30 June	
		2026 (Reviewed)	2025 (Reviewed)
		QR.'000	QR.'000
Cash flows from operating activities			
Profit before income tax		**74,390**	411,208
Adjustments for:			
Depreciation of property and equipment	6	**258,797**	246,613
Gain on disposal of property and equipment		**(6,731)**	-
Depreciation of right-of-use assets	7	**13,778**	50,855
Share of profit of equity-accounted investees		**(14,396)**	(18,872)
Reversal of provision on inventories due to slow-moving and obsolete stock		**(1,416)**	-
Net reversal of impairment loss on financial assets		**(61)**	(33)
Amortisation of intangibles relating to equity-accounted investees		**1,244**	1,244
Provision for employees' end of service benefits		**10,999**	10,132
Net changes in fair value of financial investments at FVTPL		**(58,239)**	(19,557)
Net gain from sale of financial investments		**(1,254)**	(698)
Finance income		**(44,604)**	(63,266)
Finance costs – leases	7	**1,272**	3,731
Finance costs – loans and borrowings	15	**103,586**	109,403
Net monetary gain arising from hyperinflation		**807**	(8,361)
Operating profit before working capital changes		**338,172**	722,399
Working capital changes in:			
Inventories		**(25,821)**	(57,320)
Other assets		**(86,886)**	36,377
Trade and other receivables		**41,006**	(65,785)
Reinsurance contract assets		**(100,973)**	226,589
Trade and other payables		**60,671**	(81,567)
Insurance contract liabilities		**148,066**	(200,199)
Contract assets		**10,455**	2,184
Contract liabilities		**(10,872)**	(31,988)
Cash flows generated from operations		**373,818**	550,690
Taxes paid		**(10,449)**	(2,417)
Social and sports contribution fund paid		**(16,949)**	(17,775)
Employees' end of service benefits paid		**(6,443)**	(4,359)
Net cash flows generated from operating activities		**339,977**	526,139

The condensed consolidated interim statement of cashflows continues on the next page

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (CONTINUED)

	Notes	**For the six-month period ended 30 June** **2026 (Reviewed)**	2025 (Reviewed)
		QR.'000	QR.'000
Cash flows from investing activities			
Acquisition of property and equipment		**(229,200)**	(174,556)
Acquisition of financial investments		**(87,191)**	(141,871)
Net movement in short-term investments		**135,870**	190,852
Finance income received		**44,604**	62,201
Proceeds from sale and maturity of financial investments		**136,993**	89,496
Proceeds from sale of property and equipment		**20,693**	-
Dividends from equity-accounted investee		**32,558**	-
Net cash flows generated from investing activities		**54,327**	26,122
Cash flows from financing activities			
Principal elements of lease payments	7	**(18,400)**	(45,056)
Proceeds from loans and borrowings	15	**41,610**	45,091
Repayment of loans and borrowings	15	**(148,740)**	(235,398)
Net movement in cash at banks – restricted for dividend		**1,191**	1,801
Dividends paid to unclaimed dividends account		**(1,191)**	(1,801)
Dividends paid		**(185,841)**	(315,929)
Finance costs paid – leases	7	**(1,272)**	(3,731)
Finance costs paid – loans and borrowings	15	**(103,586)**	(109,403)
Net cash flows used in financing activities		**(416,229)**	(664,426)
Net decrease in cash and cash equivalents		**(21,925)**	(112,165)
Effects of movements in exchange rates on cash held		**(3,443)**	4,221
Cash and cash equivalents at 1 January		**546,802**	731,012
Cash and cash equivalents at 30 June	11	**521,434**	623,068

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1. Reporting entity

Gulf International Services Q.P.S.C. (the "Company") 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 Company is to operate as a holding company. As per the Extra Ordinary General Assembly Resolution and in accordance with the Qatar Commercial Companies Law No 11 of 2015 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.

This condensed consolidated interim financial information 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.

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

	Country of incorporation	Segment	Percentage of holding	
			30 June 2026	31 December 2025
			QR.'000	QR.'000
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 condensed consolidated interim financial statements fully consolidate indirect subsidiaries held through the above subsidiaries on a line-by-line basis and also include the share of profit or loss and other comprehensive income from equity accounted investees:

	Relationship	Country of incorporation	Beneficial ownership interest	
			30 June 2026	31 December 2025
			QR.'000	QR.'000
Name of the company				
Amwaj Catering Services	1	Qatar	**30%**	30%
Gulf Jackup 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%
Al Maha Aviation Company	2	Libya	**100%**	100%
Redstar Havacilik Hizmetleri A.S.	2	Turkey	**100%**	100%
AOM Aviation Capital (Sarlau)	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. Basis of preparation

The condensed consolidated interim financial information for the six-month period ended 30 June 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting under the historical cost convention except for the following:

- Equity instruments classified as Fair Value Through Other Comprehensive Income ("FVTOCI") and Fair Value Through Profit and Loss ("FVTPL"), are measured at fair value;
- Amounts relating to a hyperinflationary economy have been adjusted to reflect the effects of hyperinflation to express the financial statements in terms of the monetary unit current at the end of the reporting date as required by IAS 29.

The condensed consolidated interim financial information is prepared in Qatari Riyals, which is the Company's functional and Group's presentation currency, and all values are rounded to the nearest thousands (QR.'000) except when otherwise indicated.

The condensed consolidated interim financial information does not include all information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025. In addition, results for the six-month period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the latest annual financial statements.

2.1 Judgements, estimates and risk management

The preparation of the condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affects the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Group's accounting policies, the key sources of estimation uncertainty and financial risk management objectives and policies were the same as those that applied to the Group's annual consolidated financial statements for the year ended 31 December 2025 except for the significant judgement applied during the period in relation to the transfer of control on the sale of an aircraft as described in Note 6 (c). Management has also considered the potential implications of geopolitical developments in the region, as described below in the preparation of this condensed consolidated interim financial information.

Geopolitical developments in the region

Management has assessed the impact of the current geopolitical developments in the region on the Company's and its subsidiaries operations, financial position, and performance for the period ended 30 June 2026. Accordingly, these developments have been considered in determining the significant estimates and judgements applied in the preparation of this condensed interim financial information. Management continues to monitor the situation closely.

3. New standards, amendments and interpretations

3.1 New and amended IFRS Accounting Standards adopted by the Group

The Group has applied the following amendments for the first time from 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7

The amendment listed above did not have a material impact on the amounts recognised in prior periods and are not expected to significantly affect the future periods.

3. New standards, amendments and interpretations (continued)

3.2 Impact of new standard (issued but not yet adopted by the Group)

IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027):

IFRS 18 will replace IAS 1 'Presentation of financial statements', introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, particularly those related to the statement of financial performance and providing management-defined performance measures within the consolidated financial statements. Management is currently evaluating the comprehensive impact of implementing this new standard on the group's consolidated financial statements and will proceed with its adoption as of the mandatory effective date, 1 January 2027. As retrospective application is required, comparative figures for the financial year ending 31 December 2026 will be restated in compliance with IFRS 18.

Certain new accounting standards and interpretations have been published that are not mandatory for the current reporting period and have not been early adopted by the Group. The management of the Group is in the process of assessing the impact of these new standards, interpretation and amendments which will be adopted in the Group's financial statements as and when they are applicable.

4. Material accounting policies

The accounting policies used in the preparation of this condensed consolidated interim financial information are consistent with those used in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, and the notes attached thereto, except for the adoption of certain new and revised standards, that became effective in the current period as set out below and as disclosed in Note 3.

4.1 Global minimum tax

On 27 March 2025, the State of Qatar published in the Official Gazette Law No. 22 of 2024, amending specific provisions of the Income Tax Law (Law No. 24 of 2018) by introducing the Domestic Minimum Top-up Tax (DMTT) and Income Inclusion Rule (IIR), with a minimum effective tax rate of 15%. These amendments became effective from 1 January 2025. Subsequently, on 12 February 2026, Executive Tax Regulations were issued under Law No. 3 of 2026, providing additional guidance on the implementation, administration, and compliance requirements of the Pillar Two framework.

The Group and its subsidiaries mainly operate in Qatar, Turkey and Morocco and form part of the QatarEnergy ("Ultimate Parent Company") multinational enterprise (MNE) group, headquartered in Qatar and subject to the Pillar two tax regime.

The Ultimate Parent Company's management has assessed the Group's Pillar Two position including consideration of the Transitional Country-by-Country Reporting ("CbCR") Safe Harbour provisions. Based on this assessment, the jurisdictions in scope satisfy the Simplified Effective Tax Rate ("ETR") Test and / or the De minimis Test. Accordingly, management has concluded that the Group qualifies for the Transitional CbCR Safe Harbour for the year ended 31 December 2025. Management expects to qualify for same for the financial year ending 31 December 2026. Accordingly, management does not anticipate any material Pillar Two top-up tax liability for the current period. The Group will continue to monitor legislative developments and evolving interpretations of the Pillar Two rules in Qatar and other jurisdictions in which it operates.

5. EQUITY-ACCOUNTED INVESTEES

The movement in the equity accounted investees is as follows:

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
	QR.'000	QR.'000
Beginning of the period/year	**439,768**	394,761
Share of profit for the period/year	**20,408**	54,448
Share of impact of prior period	**(6,012)**	-
Adjusted share of profit for the year / period	**14,396**	54,448
Dividends received	**(32,558)**	(18,702)
Amortisation of intangible assets	**(1,244)**	(2,487)
Other adjustment	**-**	4,327
Other comprehensive (loss)/ income	**(1,540)**	7,421
Equity accounted investees - Closing	**418,822**	439,768

6. PROPERTY AND EQUIPMENT

	Freehold land	Buildings	Rigs	Machineries	Aircraft	Other property and equipment	Capital work-in-progress	Total
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
Cost:								
As at 1 January 2026	89,326	111,053	7,897,932	1,194,837	2,170,535	1,061,668	269,368	12,794,719
Additions	-	679	-	78,542	48,484	14,754	86,252	228,711
Transfers	-	-	-	5,986	-	-	(5,986)	-
Disposals	-	-	(1,167)	(2,465)	(127,795)	(21,613)	-	(153,040)
Write-offs	-	-	-	-	(1,825)	(2,071)	-	(3,896)
Effect of hyperinflation	-	-	-	-	59,370	15,176	-	74,546
Effect of movements in exchange rates	-	-	-	-	(28,614)	(7,314)	-	(35,928)
As at 30 June 2026 (Reviewed)	89,326	111,732	7,896,765	1,276,900	2,120,155	1,060,600	349,634	12,905,112
Accumulated depreciation and impairment losses:								
As at 1 January 2026	-	46,074	3,198,042	880,956	1,129,395	729,410	-	5,983,877
Depreciation charge for the period	-	2,219	129,284	62,933	42,765	21,596	-	258,797
Disposals	-	-	(691)	(2,168)	(84,175)	(11,037)	-	(98,071)
Write-offs	-	-	-	-	(1,825)	(2,071)	-	(3,896)
Effect of hyperinflation	-	-	-	-	16,192	3,197	-	19,389
Effect of movements in exchange rates	-	-	-	-	(7,802)	(1,568)	-	(9,370)
As at 30 June 2026 (Reviewed)	-	48,293	3,326,635	941,721	1,094,550	739,527	-	6,150,726
Net carrying value:								
As at 30 June 2026 (Reviewed)	89,326	63,439	4,570,130	335,179	1,025,605	321,073	349,634	6,754,386

6. PROPERTY AND EQUIPMENT (CONTINUED)

	Freehold land	Buildings	Rigs	Machineries	Aircraft	Other property and equipment	Capital work-in-progress	Total
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
Cost:								
As at 1 January 2025	89,326	106,401	7,897,932	1,065,812	1,976,405	932,861	288,451	12,357,188
Additions	-	4,652	-	111,258	89,043	71,469	141,815	418,237
Transfers	-	-	-	17,767	83,195	66,396	(167,358)	-
Disposals	-	-	-	-	-	(316)	-	(316)
Write-offs	-	-	-	-	(3,650)	(5,086)	-	(8,736)
Effect of hyperinflation	-	-	-	-	84,739	6,513	9,605	100,857
Effect of movements in exchange rates	-	-	-	-	(59,197)	(10,169)	(3,145)	(72,511)
As at 31 December 2025	89,326	111,053	7,897,932	1,194,837	2,170,535	1,061,668	269,368	12,794,719
Accumulated depreciation and impairment losses:								
As at 1 January 2025	-	41,653	2,937,411	773,575	1,045,007	687,453	-	5,485,099
Depreciation charge for the year	-	4,421	260,631	107,381	84,347	46,756	-	503,536
Disposals	-	-	-	-	-	(316)	-	(316)
Write-offs	-	-	-	-	(3,650)	(5,086)	-	(8,736)
Effect of hyperinflation	-	-	-	-	18,236	3,458	-	21,694
Effect of movements in exchange rates	-	-	-	-	(14,545)	(2,855)	-	(17,400)
As at 31 December 2025	-	46,074	3,198,042	880,956	1,129,395	729,410	-	5,983,877
Net carrying value:								
As at 31 December 2025	89,326	64,979	4,699,890	313,881	1,041,140	332,258	269,368	6,810,842

6. PROPERTY AND EQUIPMENT (CONTINUED)

(a) Capital work-in-progress relates to advances paid to the suppliers for acquisition of aircraft. This amount will be transferred to aircraft, once those are received by the Group.

(b) The Group has the following two helicopters which are legally registered under its name but owned by third parties. These assets are not recorded in the condensed consolidated interim financial information:

(i) A7-GCR owned by Crest Aviation (registered at British Virgin Islands).
(ii) A7-HMD owned by one of the customers of the Group (registered in Qatar).

(c) *Significant judgement in relation to addition and disposal of an aircraft:*

During the period, the Group acquired an aircraft, included within the aircraft category, for QR. 41.5 million and subsequently sold it to Air Ocean Maroc (AOM), a joint venture of the Group, at the same amount. Management applied judgement in assessing whether the Group obtained control of the aircraft on acquisition and whether control had transferred to AOM. Management concluded that the Group obtained control on acquisition, as it accepted delivery and had the ability to direct the use of, and obtain the benefits from, the aircraft. Management further concluded that control had transferred to AOM, as the aircraft was registered in AOM's name and AOM had the ability to direct the use of, and obtain substantially all of the remaining benefits from, the aircraft, while also assuming the related operational risks and responsibilities. Although the related sale agreement had not been finalised as at the reporting date, an invoice for QR. 41.5 million was issued to AOM and, accordingly, the aircraft was derecognised and a corresponding receivable was recognised within due from related parties in the current assets.

7. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Amounts recognised in the condensed consolidated interim statement of financial position

The condensed consolidated interim statement of financial position shows the following amounts relating to leases:

Right-of use assets

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
	QR.'000	QR.'000
Buildings	**5,882**	7,099
Land	**13,916**	15,273
Rigs	**41,674**	6,922
	61,472	29,294

The details of Group's right-of-use assets are as follows:

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
	QR.'000	QR.'000
Balance at 1 January	**29,294**	153,246
Addition during the period/year	**45,956**	6,172
Amortisation during the period/year	**(13,778)**	(95,992)
Termination of lease contract	**-**	(33,662)
Foreign currency translation and effect of hyperinflation	**-**	(470)
	61,472	29,294

7. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

Lease liabilities

Amounts recognised in the condensed consolidated interim statement of financial position

The Group has recorded lease liabilities as follows:

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
	QR.'000	QR.'000
Balance at 1 January	**34,029**	150,992
Additions during the period / year	**45,956**	6,172
Finance costs for the period / year	**1,272**	6,428
Payments made during the period / year	**(19,672)**	(93,820)
Termination of lease contract	**-**	(35,743)
	61,585	34,029

Lease liabilities are presented in condensed consolidated interim statement of financial position as follows:

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
	QR.'000	QR.'000
Non-current liabilities	**50,788**	19,859
Current liabilities	**10,797**	14,170
	61,585	34,029

Amounts recognised in the condensed consolidated interim statement of profit or loss and other comprehensive income

The condensed consolidated interim statement of profit or loss and other comprehensive income shows the following amounts relating to the leases:

	30 June 2026 (Reviewed)	30 June 2025 (Reviewed)
	QR.'000	QR.'000
Interest expense (included in finance cost)	**1,272**	3,731
Amortisation of right-of-use assets	**13,778**	50,855

8. FINANCIAL INVESTMENTS

The carrying amounts of the Group's financial assets are as follows:

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
	QR.'000	QR.'000
Investments measured at fair value through profit or loss (FVTPL)		
- Quoted debt securities (i)	**158,926**	138,788
- Quoted equity securities (i)	**239,909**	183,575
- Quoted shares in Qatari public shareholding companies	**82,209**	130,466
- Managed funds	**-**	18,026
	481,044	470,855
Investments measured at fair value through other comprehensive income (FVTOCI)		
- Quoted debt securities (ii)	**603,272**	615,555
- Unquoted shares	**2**	2
	603,274	615,557

(i) These are acquired and incurred principally for the purpose of selling or repurchasing them in the near term or to take advantage of short-term market movements.
(ii) Quoted debt securities at FVTOCI with original maturities ranging from one to nine years.
(iii) Financial investments at FVTPL and FVTOCI, except unquoted shares, have been valued using Level 1 measurement basis and there have been no transfers between Level 1 and Level 2 fair value measurements.

Financial investments are presented in the condensed consolidated interim statement of financial position as follows:

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
	QR.'000	QR.'000
Non-current assets - FVTOCI	**577,074**	567,177
Current assets - FVTOCI	**26,200**	48,380
	603,274	615,557
Current assets – FVTPL	**481,044**	470,855

9. TRADE AND OTHER RECEIVABLES

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
	QR.'000	QR.'000
Trade receivables (1)	**933,687**	943,646
Contract assets	**8,645**	5,515
	942,332	949,161
Less: Provision for impairment of trade and other receivables	**(17,872)**	(25,191)
	924,460	923,970

1) This balance includes receivable from related parties amounting to QR. 670.1 million (2025: QR. 548.2 million) as detailed in note 23.

9. TRADE AND OTHER RECEIVABLES (CONTINUED)

Movement in provision for impairment of trade and other receivables is as follows:

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
	QR.'000	QR.'000
Balance at 1 January	**25,191**	47,562
Reversal during the period/year	**-**	(22,371)
Provision written off during the period/year	**(7,319)**	-
	17,872	25,191

Net reversal of impairment loss on financial assets is presented in condensed consolidated interim statement of profit or loss and other comprehensive income and analysed as follows:

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
	QR.'000	QR.'000
Financial assets	**(61)**	(12)
Trade and other receivables	**-**	(22,371)
Short-term investments	**-**	(21)
	(61)	(22,404)

Contract assets presented in the condensed consolidated interim statement of financial position as follows:

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
	QR.'000	QR.'000
Current - presented with trade and other receivable	**8,645**	5,515
Non-current – presented separately on the face of condensed consolidated interim statement of financial position	**16,878**	27,333
	25,523	32,848

10. SHORT-TERM INVESTMENTS

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
	QR.'000	QR.'000
Short-term investments (1)	**303,585**	439,455

1) These include fixed deposits held with banks having maturities of more than three months and less than twelve months.

11. CASH AND CASH EQUIVALENTS

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
	QR.'000	QR.'000
Cash in hand	**186**	127,519
Cash at bank - Current accounts and call deposits	**593,311**	419,283
	593,497	546,802
Less: Provision for impairment of bank balances	**(3)**	-
Cash and cash equivalents as per condensed consolidated interim statement of financial position	**593,494**	546,802
Less: Bank overdraft	**(72,060)**	-
Cash and cash equivalents as per condensed consolidated interim statement of cash flows	**521,434**	546,802

12. OTHER BANK BALANCES

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
	QR.'000	QR.'000
Cash at banks – restricted for dividend	**37,520**	38,711

13. SHARE CAPITAL

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
	QR.'000	QR.'000
Issued and paid-up capital	**1,858,409**	1,858,409

The Company has an authorised share capital of QR. 2,000 million, divided into 1 special share of nominal value of QR. 1 and 1,999,999,999 ordinary shares of each of nominal value of QR. 1. As at the reporting date, the Company had issued and paid-up capital of QR. 1,858,408,690 (2025: QR. 1,858,408,690) which consists of 1 special share of nominal value of QR. 1 and 1,858,408,689 ordinary shares each of nominal value of QR. 1 (2025: 1 special share of nominal value of QR. 1 and 1,858,408,689 ordinary shares each of nominal value of QR. 1). The special share is owned by QatarEnergy and may not be cancelled or redeemed without the consent of the QatarEnergy. The special share grants rights to QatarEnergy as described in its Articles of Association.

Special share may be transferred only to the Government, any Government Corporation or any QatarEnergy affiliate. All ordinary shares carry equal rights.

14. DIVIDENDS

During the period, the shareholders approved dividend amounting to QR. 185.8 million (2025: QR. 315.9 million). Dividend payable as at 30 June 2026 is QR. 37.5 million (2025: QR. 38.7 million).

15. LOAN AND BORROWINGS

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
	QR.'000	QR.'000
Loans related to drilling segment (i)	**5,082,941**	5,145,684
Loans related to aviation segment (ii)	**277,611**	249,938
	5,360,552	5,395,622
Loans related to drilling segment (i)	**5,082,941**	5,145,684
Loans related to aviation segment (ii)	**277,611**	249,938
	5,360,552	5,395,622

The movements of loans and borrowings were as follows:

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
	QR.'000	QR.'000
Balance at 1 January	**5,395,622**	5,614,404
Borrowings obtained during the period/ year	**113,670**	92,513
Interest during the period/ year	**103,586**	216,690
Repaid during the period/ year	**(252,326)**	(527,985)
	5,360,552	5,395,622

Presented in the condensed consolidated interim statement of financial position as follows:

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
	QR.'000	QR.'000
Non-current liabilities	**4,828,558**	5,037,008
Current liabilities	**531,994**	358,614
	5,360,552	5,395,622

(i) These borrowings are related to the Group's subsidiary, Gulf Drilling International (Qatari Private Shareholding Company) ("GDI"). GDI has entered into various borrowing arrangements with different banks. These loans are to be repaid in quarterly and unequal annual instalments in accordance with their contractual repayment schedule. The loans obtained by GDI are unsecured. In March 2023, GDI renegotiated its existing loan facilities and obtained 2 new loan facilities of QR. 4,132 million from local banks. The loan will be repaid in 18 unequal annual instalments commencing from 2026, and a balloon payment of 35% upon maturity in 2048.

In December 2023, GDI renegotiated its existing loan facilities and obtained a new loan facility of USD 207m. In September 2024, GDI capitalized the past due interest amounting to USD 11m which increases the total loan facility to USD 218m. The loan will be repaid in 18 unequal annual instalments commencing from 2026, and a balloon payment of 35% upon maturity in 2048.

In June 2024, the group obtained a new loan facility of USD 303.84 million from a financial institution to finalize the consideration payable pursuant to asset purchase agreement of drilling rigs and any cost associated with the transaction. The loan will be repaid in 40 quarterly installments commencing from June 2024.

15. Loan and borrowings (continued)

In April 2021, the Company obtained a Murabaha facility of USD 45 million (QR. 164 million) from a local financial institution to finance the acquisition of capital expenditures of the Company. The facility was secured by assignment of revenue proceeds from two rigs.

During the period ended 30 June 2026, the facility was refinanced through a Murabaha arrangement for QR. 165 million. The arrangement is repayable on 30 June 2027. As at 30 June 2026, the outstanding balance under the facility amounted to QR. 72 million.

(ii) These borrowings are related to the Group's subsidiary, Gulf Helicopters Company (Qatari Private Shareholding Company) ("GHC"). On April 2018, the Group obtained a loan of USD 6,400,000 (QR. 23,296,000) to finance the purchase of two second hand fixed wings aircrafts.

In September 2023, GHC obtained a loan of USD 5,600,000 (QR. 20,384,000) from a local bank to finance the purchase of Legacy-600 fixed wing aircraft.

GHC entered into a new loan agreement for QR. 452.6 million in September 2024 with a local commercial bank for the purchase of aircrafts. As at 30 June 2026, GHC has utilized QR. 307.3 million. The loan is unsecured and each drawdown under the facility is repayable through 28 equal quarterly instalments.

The Group's loans are denominated in US Dollars. The loans of the Group carries interest at commercial rates varying from 3.3% up to 3 months SOFR + 2.5%.
The Group is not in breach of its covenants as at 30 June 2026.

16. Revenue from contracts with customers

(a) Revenue streams

The Group mainly generates revenue from the aviation, drilling and insurance and reinsurance services.

	Six-month period ended 30 June 2026 (Reviewed)	Six-month period ended 30 June 2025 (Reviewed)
	QR '000	QR '000
Revenue from contracts with customers	**1,241,413**	1,599,176

16.1 Revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary major service lines and timing of revenue recognition.

	Six-month period ended 30 June 2026 (Reviewed)	Six-month period ended 30 June 2025 (Reviewed)
	QR '000	QR '000
Revenue from drilling and related services	**689,902**	987,243
	689,902	987,243

16. Revenue from contracts with customers (continued)

16.1 Revenue from contracts with customers (ccontinued)

	Six-month period ended 30 June 2026 (Reviewed)	Six-month period ended 30 June 2025 (Reviewed)
	QR '000	QR '000
Revenue from aviation services		
Transportation services	**468,758**	514,364
Operation services	**67,040**	60,785
Supply of spare parts	**12,791**	34,875
Training services	**2,922**	1,909
	551,511	611,933
	1,241,413	1,599,176

	Six-month period ended 30 June 2026 (Reviewed)	Six-month period ended 30 June 2025 (Reviewed)
	QR '000	QR '000
Revenue by geographic location		
Qatar	**1,030,431**	1,366,087
Turkiye	**194,611**	193,414
Others	**16,371**	39,675
	1,241,413	1,599,176

	Six-month period ended 30 June 2026 (Reviewed)	Six-month period ended 30 June 2025 (Reviewed)
	QR '000	QR '000
Timing of revenue recognition		
Point in time	**277,364**	290,982
Over time	**964,049**	1,308,194
	1,241,413	1,599,176

17. Cost of sales

	Six-month period ended 30 June 2026 (Reviewed)	Six-month period ended 30 June 2025 (Reviewed)
	QR '000	QR '000
Staff salaries and related costs	**372,532**	360,709
Other costs	**394,921**	461,415
Depreciation of property and equipment	**249,158**	241,309
Depreciation of Right-of-use assets	**13,022**	50,247
	1,029,633	1,113,680

18. INSURANCE AND REINSURANCE CONTRACTS

Breakdown of the amounts presented on the condensed consolidated interim statement of financial position for insurance contract liabilities and reinsurance contract liabilities is as follows:

18.1 Analysis by remaining coverage and incurred claims for insurance contracts

	For the six month period ended 30 June 2026 (Reviewed)						
	Liability for remaining coverage (LRC)						
	Excluding loss component			Loss component			Total
	Medical	Energy	Other	Medical	Energy	Other	
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
Insurance contracts issued:							
Opening insurance contract liabilities	(108,748)	75,093	116,196	-	-	9,654	92,195
Insurance revenue*	(493,348)	(134,562)	(193,961)	-	-	-	(821,871)
Insurance service expenses							
Amortisation of insurance acquisition cash flows	13,655	4,668	10,903	-	-	-	29,226
Losses of onerous contract	-	-	-	21,695	-	(5,197)	16,498
Insurance service expenses	13,655	4,668	10,903	21,695	-	(5,197)	45,724
Insurance service result	(479,693)	(129,894)	(183,058)	21,695	-	(5,197)	(776,147)
Total changes in the statement of income	(479,693)	(129,894)	(183,058)	21,695	-	(5,197)	(776,147)
Cash flows							
Premiums received	759,711	64,483	152,423	-	-	-	976,617
Insurance acquisition cash flows paid	(22,638)	(8,646)	(9,995)	-	-	-	(41,279)
Total cash flows	737,073	55,837	142,428	-	-	-	935,338
Closing insurance contract liabilities	148,632	1,036	75,566	21,695	-	4,457	251,386

* Insurance revenue includes revenue from intercompany QR. 49.5 million (2025: QR. 0.17 million) that is eliminated in the condensed consolidated interim financial information.

18. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

18.1 Analysis by remaining coverage and incurred claims for insurance contracts (continued)

	For the six month period ended 30 June 2026 (Reviewed)						
	Liability for incurred claims (LIC)						
	Estimate of present value of cash flows			RA for non-financial risk			Total
	Medical	Energy	Other	Medical	Energy	Other	
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
Insurance contracts issued:							
Opening insurance contract liabilities	241,532	206,605	243,717	11,007	24,631	32,401	759,893
Insurance service expenses							
Incurred claims and other directly attributable expenses	306,466	116,662	172,902	10,261	15,186	22,534	644,011
Changes that relate to past service - adjustments to the LIC	175,493	(83,764)	(175,207)	(10,310)	(10,812)	(29,264)	(133,864)
Insurance service expenses	481,959	32,898	(2,305)	(49)	4,374	(6,730)	510,147
Insurance service result	481,959	32,898	(2,305)	(49)	4,374	(6,730)	510,147
Insurance finance expenses	3,868	2,594	3,346	206	514	679	11,207
Total changes in the statement of income	485,827	35,492	1,041	157	4,888	(6,051)	521,354
Cash flows							
Claims and other directly attributable expenses paid	(499,959)	(14,093)	(18,427)	-	-	-	(532,479)
Total cash flows	(499,959)	(14,093)	(18,427)	-	-	-	(532,479)
Closing insurance contract liabilities	227,400	228,004	226,331	11,164	29,519	26,350	748,768

18. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

18.1 Analysis by remaining coverage and incurred claims for insurance contracts (continued)

	Year ended 31 December 2025						
	Liability for remaining coverage (LRC)						
	Excluding loss component			Loss component			
	Medical	Energy	Other	Medical	Energy	Other	Total
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
Insurance contracts issued:							
Opening insurance contract liabilities	(65,662)	94,346	91,499	39,352	-	385	159,920
Insurance revenue*	(834,388)	(308,938)	(244,602)	-	-	-	(1,387,928)
Insurance service expenses							
Amortisation of insurance acquisition cash flows	23,739	15,426	16,330	-	-	-	55,495
Reversal of losses of onerous contract	-	-	-	(39,352)	-	9,270	(30,082)
Insurance service expenses	23,739	15,426	16,330	(39,352)	-	9,270	25,413
Insurance service result	(810,649)	(293,512)	(228,272)	(39,352)	-	9,270	(1,362,515)
Total changes in the statement of profit or loss	(810,649)	(293,512)	(228,272)	(39,352)	-	9,270	(1,362,515)
Cash flows							
Premiums received	788,640	291,263	268,759	-	-	-	1,348,662
Insurance acquisition cash flows paid	(21,078)	(17,003)	(15,791)	-	-	-	(53,872)
Total cash flows	767,562	274,260	252,969	-	-	-	1,294,790
Closing insurance contract liabilities	(108,748)	75,093	116,195	-	-	9,655	92,195

18. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

18.1 Analysis by remaining coverage and incurred claims for insurance contracts (continued)

	Year ended 31 December 2025						
	Liability for incurred claims (LIC)						
	Estimate of present value of cash flows			RA for non-financial risk			
	Medical	Energy	Other	Medical	Energy	Other	Total
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
Insurance contracts issued:							
Opening insurance contract liabilities	202,426	483,027	312,373	8,077	67,644	42,943	1,116,490
Insurance service expenses							
Incurred claims and other directly attributable expenses	777,647	184,909	130,271	16,978	25,431	16,968	1,152,202
Changes that relate to past service - adjustments to the LIC	27,212	(177,860)	(143,708)	(14,257)	(70,583)	(29,274)	(408,468)
Insurance service expenses	804,859	7,049	(13,437)	2,721	(45,152)	(12,306)	743,734
Insurance service result	804,859	7,049	(13,437)	2,721	(45,152)	(12,306)	743,734
Finance expenses from insurance contracts issued	5,340	18,626	15,700	209	2,139	1,764	43,779
Total changes in the statement of profit or loss	810,199	25,676	2,263	2,930	(43,013)	(10,542)	787,513
Cash flows							
Claims and other directly attributable expenses paid	(771,094)	(302,097)	(70,919)	-	-	-	(1,144,110)
Total cash flows	(771,094)	(302,097)	(70,919)	-	-	-	(1,144,110)
Closing insurance contract liabilities	241,532	206,605	243,717	11,007	24,631	32,401	759,893

18. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

18.1 Analysis by remaining coverage and incurred claims for insurance contracts (continued)

	For the six month period ended 30 June 2025 (Reviewed)						
	Liability for remaining coverage (LRC)						
	Excluding loss component			Loss component			
	Medical	Energy	Other	Medical	Energy	Other	Total
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
Insurance contracts issued:							
Opening insurance contract liabilities	(65,662)	94,346	91,499	39,352	-	384	159,919
Insurance revenue*	(381,032)	(154,167)	(120,023)	-	-	-	(655,222)
Insurance service expenses							
Amortisation of insurance acquisition cash flows	11,075	4,599	8,056	-	-	-	23,731
Losses of onerous contract	-	-	-	7,281	-	(136)	7,145
Insurance service expenses	11,075	4,599	8,056	7,281	-	(136)	30,876
Insurance service result	(369,958)	(149,568)	(111,965)	7,281	-	(136)	(624,346)
Total changes in the statement of income	(369,958)	(149,568)	(111,965)	7,281	-	(136)	(624,346)
Cash flows							
Premiums received	498,895	70,278	123,011	-	-	-	692,184
Insurance acquisition cash flows paid	(5,602)	(3,525)	8,451	-	-	-	(676)
Total cash flows	493,294	66,753	131,462	-	-	-	691,508
Closing insurance contract liabilities	57,673	11,531	110,997	46,633	-	248	227,082

18. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

18.1 Analysis by remaining coverage and incurred claims for insurance contracts (continued)

	For the six month period ended 30 June 2025 (Reviewed)						
	Liability for incurred claims (LIC)						
	Estimate of present value of cash flows			RA for non-financial risk			
	Medical	Energy	Other	Medical	Energy	Other	Total
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
Insurance contracts issued:							
Opening insurance contract liabilities	202,426	483,027	312,373	8,077	67,644	42,943	1,116,490
Insurance service expenses							
Incurred claims and other directly attributable expenses	432,676	81,569	45,123	13,494	11,436	5,987	590,285
Changes that relate to past service - adjustments to the LIC	(102,956)	(73,670)	(49,661)	(14,200)	(40,742)	(10,066)	(291,295)
Insurance service expenses	329,720	7,899	(4,538)	(706)	(29,306)	(4,079)	298,990
Insurance service result	329,720	7,899	(4,538)	(706)	(29,306)	(4,079)	298,990
Insurance finance expenses	4,488	11,929	9,182	177	1,250	967	27,993
Total changes in the statement of income	334,208	19,828	4,644	(529)	(28,056)	(3,112)	326,983
Cash flows							
Claims and other directly attributable expenses paid	(347,473)	(221,007)	(25,864)	-	-	-	(594,344)
Total cash flows	(347,473)	(221,007)	(25,864)	-	-	-	(594,344)
Closing insurance contract liabilities	189,161	281,848	291,153	7,548	39,588	39,831	849,129

18. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

18.2 Analysis by remaining coverage and incurred claims for reinsurance contracts

	For the six month period ended 30 June 2026 (Reviewed)						
	Assets for remaining coverage (ARC)						
	Excluding loss component			Loss component			Total
	Medical	Energy	Other	Medical	Energy	Other	
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
Reinsurance contracts held:							
Opening reinsurance contract liabilities	(437,279)	(2,430)	26,782	-	-	3,743	(409,184)
Reinsurance service expenses							
Reinsurance expenses	(150,178)	(97,273)	(147,689)	-	-	-	(395,140)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	4,986	-	(1,939)	3,047
Net expense from reinsurance contracts held	(150,178)	(97,273)	(147,689)	4,986	-	(1,939)	(392,093)
Total changes in the statement of income	(150,178)	(97,273)	(147,689)	4,986	-	(1,939)	(392,093)
Cash flows							
Premiums ceded cash flows paid	553,853	36,125	111,443	-	-	-	701,421
Total cash flows	553,853	36,125	111,443	-	-	-	701,421
Closing reinsurance contract liabilities	(33,604)	(63,578)	(9,464)	4,986	-	1,804	(99,856)

18. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

18.2 Analysis by remaining coverage and incurred claims for reinsurance contracts (continued)

For the six month period ended 30 June 2026 (Reviewed)

	Asset for incurred claims (AIC)						
	Estimate of present value of cash flows			RA for non-financial risk			Total
	Medical	Energy	Other	Medical	Energy	Other	
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
Reinsurance contracts held:							
Opening reinsurance contract assets	571,554	116,103	185,557	6,415	14,080	23,428	917,137
Reinsurance service expenses							
Amounts recoverable for incurred claims and other expenses	84,560	103,472	122,116	4,247	12,943	15,224	342,562
Changes that relate to past service adjustment to amounts recoverable for incurred claims	91,910	(102,844)	(150,489)	(6,188)	(11,982)	(23,651)	(203,244)
Effect of changes in non-performance risk of reinsurers	3,358	245	(1,322)	-	-	-	2,281
Net expense from reinsurance contracts held	179,828	873	(29,695)	(1,941)	961	(8,427)	141,599
Finance income from reinsurers contracts held	9,235	1,788	2,768	117	295	487	14,690
Total changes in the statement of income	189,063	2,661	(26,927)	(1,824)	1,256	(7,940)	156,289
Cash flows							
Recoveries from reinsurance	(357,577)	636	(7,703)	-	-	-	(364,644)
Total cash flows	(357,577)	636	(7,703)	-	-	-	(364,644)
Closing reinsurance contract assets	403,040	119,400	150,927	4,591	15,336	15,488	708,782

18. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

18.2 Analysis by remaining coverage and incurred claims for reinsurance contracts (continued)

	Year ended 31 December 2025						
	Liabilities for remaining coverage (LRC)						
	Excluding loss component			Loss component			
	Medical	Energy	Other	Medical	Energy	Other	Total
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
Reinsurance contracts held:							
Opening reinsurance contract liabilities	(1,185,069)	14,129	37,005	13,490	-	117	(1,120,328)
Reinsurance service expenses							
Reinsurance expenses	(346,307)	(223,584)	(195,222)	-	-	-	(765,113)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	(13,490)	-	3,626	(9,864)
Net expense from reinsurance contracts held	(346,307)	(223,584)	(195,222)	(13,490)	-	3,626	(774,977)
Total changes in the statement of profit or loss	(346,307)	(223,584)	(195,222)	(13,490)	-	3,626	(774,977)
Cash flows							
Premiums ceded cash flows paid	1,094,097	207,025	184,999	-	-	-	1,486,121
Total cash flows	1,094,097	207,025	184,999	-	-	-	1,486,121
Closing reinsurance contract liabilities	(437,279)	(2,430)	26,782	-	-	3,743	(409,184)

18. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

18.2 Analysis by remaining coverage and incurred claims for reinsurance contracts (continued)

	Year ended 31 December 2025						
	Asset for incurred claims (AIC)						
	Estimate of present value of cash flows			RA for non-financial risk			
	Medical	Energy	Other	Medical	Energy	Other	Total
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
Reinsurance contracts held:							
Opening reinsurance contract assets	1,220,830	369,934	269,248	4,452	54,772	38,735	1,957,972
Reinsurance service expenses							
Amounts recoverable for incurred claims and other expenses	352,671	122,421	89,342	7,078	16,245	11,459	599,216
Changes that relate to past service adjustment to amounts recoverable for incurred claims	45,199	(127,288)	(142,310)	(5,232)	(58,428)	(28,258)	(316,315)
Net expense from reinsurance contracts held	397,870	(4,867)	(52,968)	1,846	(42,183)	(16,799)	282,900
Finance income from reinsurers contracts held	25,565	13,029	13,554	117	1,492	1,489	55,248
Effect of changes in non-performance risk of reinsurers	(17,258)	(176)	(147)		-	-	(17,581)
Total changes in the statement of profit or loss	406,178	7,986	(39,561)	1,963	(40,692)	(15,308)	320,567
Cash flows							
Recoveries from reinsurance	(1,055,454)	(261,817)	(44,132)		-	-	(1,361,403)
Total cash flows	(1,055,454)	(261,817)	(44,132)	-	-	-	(1,361,403)
Closing reinsurance contract assets	571,554	116,103	185,557	6,415	14,081	23,427	917,137

18. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

18.2 Analysis by remaining coverage and incurred claims for reinsurance contracts (continued)

	For the six month period ended 30 June 2025 (Reviewed)						
	Assets for remaining coverage (ARC)						
	Excluding loss component			Loss component			Total
	Medical	Energy	Other	Medical	Energy	Other	
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
Reinsurance contracts held:							
Opening reinsurance contract liabilities	(1,185,069)	14,129	37,004	13,490	-	117	(1,120,329)
Reinsurance service expenses							
Reinsurance expenses	(151,934)	(109,397)	(108,000)	-	-	-	(369,331)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	6,749	-	3	6,752
Net expense from reinsurance contracts held	(151,934)	(109,397)	(108,000)	6,749	-	3	(362,580)
Total changes in the statement of income	(151,934)	(109,397)	(108,000)	6,749	-	3	(362,580)
Cash flows							
Premiums ceded cash flows paid	954,012	35,593	71,792	-	-	-	1,061,397
Total cash flows	954,012	35,593	71,792	-	-	-	1,061,397
Closing reinsurance contract liabilities	(382,991)	(59,675)	795	20,239	-	120	(421,512)

18. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

18.2 Analysis by remaining coverage and incurred claims for reinsurance contracts (continued)

	For the six month period ended 30 June 2025 (Reviewed)						
	Asset for incurred claims (AIC)						
	Estimate of present value of cash flows			RA for non-financial risk			Total
	Medical	Energy	Other	Medical	Energy	Other	
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
Reinsurance contracts held:							
Opening reinsurance contract assets	1,220,830	369,934	269,249	4,452	54,772	38,735	1,957,972
Reinsurance service expenses							
Amounts recoverable for incurred claims and other expenses	159,350	48,785	31,182	5,637	6,704	4,237	255,895
Changes that relate to past service adjustment to amounts recoverable for incurred claims	(11,872)	(57,713)	(44,944)	(5,087)	(37,217)	(10,948)	(167,781)
Net expense from reinsurance contracts held	147,478	(8,928)	(13,762)	550	(30,513)	(6,711)	88,114
Finance income from reinsurers contracts held	17,619	8,634	7,973	95	932	842	36,095
Effect of changes in non-performance risk of reinsurers	1,407	104	24	-	-	-	1,535
Total changes in the statement of income	166,504	(190)	(5,765)	645	(29,581)	(5,869)	125,744
Cash flows							
Recoveries from reinsurance	(865,190)	(176,372)	(9,588)	-	-	-	(1,051,150)
Total cash flows	(865,190)	(176,372)	(9,588)	-	-	-	(1,051,150)
Closing reinsurance contract assets	522,144	193,372	253,896	5,097	25,191	32,866	1,032,566

19. GENERAL AND ADMINISTRATIVE EXPENSES

	Six-month period ended 30 June 2026 (Reviewed)	Six-month period ended 30 June 2025 Reviewed)
	QR.'000	QR.'000
Salaries and other benefits	**55,519**	55,560
Legal and professional expenses	**20,766**	22,798
Miscellaneous expenses	**20,587**	16,875
Depreciation of machinery and equipment	**9,639**	5,303
Service fees	**3,316**	3,368
Board of Directors' allowances	**2,885**	4,436
Travel expenses	**871**	559
Public relations and advertisement expenses	**779**	688
Depreciation of right-of-use assets	**756**	608
Qatar Exchange and Edaa expense	**526**	526
Communication expenses	**304**	247
Printing and Stationery expenses	**111**	217
Repairs and maintenance expenses	**26**	756
	116,085	111,941

20. OTHER INCOME

	Six-month period ended 30 June 2026 (Reviewed)	Six-month period ended 30 June 2025 Reviewed)
	QR.'000	QR.'000
Handling fee	**15,178**	6,757
Gain on disposal of property and equipment	**6,731**	-
Rental income	**3,300**	2,794
Dividend income	**2,029**	4,785
Miscellaneous income	**2,250**	3,469
	29,488	17,805

21. OTHER (LOSSES)/ GAINS - NET

	Six-month period ended 30 June 2026 (Reviewed)	Six-month period ended 30 June 2025 (Reviewed)
	QR.'000	QR.'000
Net foreign exchange (losses)/ gains	**(5,386)**	804
Miscellaneous	**(11,870)**	86
	(17,256)	890

22. INCOME TAX EXPENSE

In light of the provisions of the new Qatar Income Tax Law No. 24 of 2018 and subsequent Executive Regulations, on 4 February 2020, Qatar Energy (the ultimate parent), Ministry of Finance and the General Tax Authority (GTA) reached an agreement through a Memorandum of Understanding ("the MOU") which provided a mechanism for the settlement of the income tax liability of subsidiaries and joint ventures (included in the said MOU) of certain companies listed on Qatar Exchange.

22. INCOME TAX EXPENSE (CONTINUED)

All Qatar based subsidiaries of the group are included in the said MOU according to which, the income tax liability of the Group will ultimately be borne by Ministry of Finance ('MoF"). However, as per the MOU, the subsidiaries are required to calculate the income tax due based on the Group's ownership and pay such income tax amounts directly to the parent company.

In February 2024, the Group agreed with General Tax Authority (GTA) on the change in the tax base of under Income Tax Law No. 24 of 2018 (as amended) by Law No. 11 of 2022, resulting in the adoption of 100% tax base by all of GIS subsidiaries and affiliates.

This is effective for all of the Group's subsidiaries and affiliates. Accordingly, the Group has accounted for income tax for the period ended 30 June 2026 using the effective rate of 10% (2025: 10%).

Under the provisions of MOU, the Group has not recorded any tax expense or income and presented the effect on a net basis for the Group's subsidiaries and affiliates in Qatar.

The Group has accounted for the tax expense relating to the current and deferred tax liabilities of Group's foreign subsidiaries amounting to QR. 8.5 million in the statement of profit or loss as detailed below:

	Six-month period ended 30 June 2026 (Reviewed)	Six-month period ended 30 June 2025 Reviewed)
	QR.'000	QR.'000
Current tax expense:		
Current period charge	**4,834**	5,511
Deferred tax expense / (income)	**2,719**	(2,093)
	7,553	3,418

In the year 2023, GIS, became a party to an all share exchange agreement, between Tamween Capital W.L.L, Abela Qatar International and GIS have agreed to bear the tax expense on the operations of Amwaj Catering Services Limited.

This constitutes a financial liability under IFRS 9, however, Management expect the impact of this to be immaterial as at 30 June 2026 as it expects Amwaj to get listed on Qatar Stock Exchange in near future and therefore shall be tax exempt under the Qatar Tax Law.

23. RELATED PARTIES

The Group, in the ordinary course of business, carries out transactions with other business enterprises that fall within the definition of related parties as per IAS 24 "Related Party Disclosures". The balances with related parties as at the period-end and the transactions during the period, are disclosed as follows:

(a) Transactions with related parties

	Six-month period ended 30 June 2026 (Reviewed)	Six-month period ended 30 June 2025 (Reviewed)
	QR.'000	QR.'000
Revenue – Parent, associate and affiliated entities	**1,103,201**	1,386,727
Direct and other operating expenses – Parent, associate and affiliated entities	**128,131**	332,299

23. Related parties (continued)

(a) Transactions with related parties (continued)

Name of the entity	Relationship	**30 June 2026 (Reviewed) Revenue**	**30 June 2026 (Reviewed) Expenses**	30 June 2025 (Reviewed) Revenue	30 June 2025 (Reviewed) Expenses
		QR.'000	**QR.'000**	QR.'000	QR.'000
QatarEnergy	Shareholder	**395,203**	**7,711**	572,039	267,599
QatarEnergy LNG	Other related party	**497,459**	**13,132**	623,385	-
Qatar Fuel Company (WOQOD) QPSC	Other related party	**26,068**	**799**	23,951	26,421
Qatar Petrochemical Company (QAPCO) QPSJC	Other related party	**21,613**	**83**	32,705	924
Qatar Fertiliser Company (QAFCO) QPSC	Other related party	**1,969**	**-**	337	3,344
QatarGas Operating Company	Other related party	**-**	**21,840**	-	-
Oryx GTL Limited	Other related party	**224**	**200**	-	-
North Oil Company	Other related party	**101,293**	**-**	84,373	-
Qatar Electricity And Water Co.	Other related party	**1,773**	**48,307**	-	-
Amwaj Catering Services	Equity investee	**993**	**27,281**	-	-
Others	Other related party	**56,606**	**8,778**	49,937	34,011
		1,103,201	**128,131**	1,386,727	332,299

(b) Related party balances

Name of the entity	**Relationship**	**Due from**		**Due to**	
		30 June 2026 (Reviewed)	31 December 2025 (Audited)	**30 June 2026 (Reviewed)**	31 December 2025 (Audited)
		QR.'000	QR.'000	**QR.'000**	QR.'000
QatarEnergy	Shareholder	**149,871**	218,162	**4,298**	-
QatarEnergy LNG	Under common control	**311,820**	260,346	**-**	-
Qatar Fuel Company (WOQOD) Q.P.S.C.	Under common control	**2,179**	-	**-**	2,927
North Oil Company	Under common control	**61,636**	48,673	**2,219**	-
Qatar Petrochemical Company (QAPCO) QPSJC	Under common control	**33,943**	-	**-**	-
Air Ocean Maroc	Equity investee	**43,666**	-	**-**	-
Amwaj Catering Services	Equity investee	**647**	-	**6,119**	29,181
Others (i)	Under common control	**66,372**	21,058	**470**	8,283
		670,134	548,239	**13,106**	40,391

Due from related party balances are of trading nature, bear no interest or securities and are receivable on due date as per respective contracts, which is less than 12 months from the reporting date. These balances also include accrued revenues which are not yet billed to customers at year end.

Other related parties represent entities controlled or jointly controlled by QatarEnergy (shareholder):

(1) This includes balance pertaining to accruals of Board of Directors' retainer and attendance allowance.
(2) Except (1), above balances are of trading nature, bear no interest or securities and are payable on demand.

The due from balance amounting to QR. 670.1 million (2025: QR. 548.2 million) and the due to balance amounting to QR. 13.1 million (2025: QR. 40.4 million) is included in the trade and other receivables and trade and other payables, respectively.

23. Related parties (continued)

(c) Remuneration of key management personnel

	Six-month period ended 30 June 2026 (Reviewed)	Six-month period ended 30 June 2025 (Reviewed)
	QR.'000	QR.'000
Board of Directors' allowances (1)	**4,180**	4,436
Other key management personnel	**11,372**	11,429

(1) This represents amount accrued for Board of Directors' retainer and attendance allowance.

24. Earnings per share

Basic earnings per share has been calculated by dividing the profit for the period attributable to ordinary shareholders 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

	Six-month period ended 30 June 2026 (Reviewed)	Six-month period ended 30 June 2025 (Reviewed)
	QR.'000	QR.'000
Profit attributable to shareholders of the Company (QR '000)	**66,837**	407,790
Weighted average number of ordinary shares outstanding (in shares) (Note 13)	**1,858,408,690**	1,858,408,690
Basic and diluted earnings per share	**0.036**	0.219

25. Commitments

(a) Contingencies

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
	QR.'000	QR.'000
Letters of credit and letters of guarantees relating to drilling	**420,874**	486,019
Guarantees relating to insurance	**58,863**	61,998
Guarantees against performance bonds relating to aviation	**48,109**	42,855

(b) Commitments

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
	QR.'000	QR.'000
Capital commitments	**950,761**	796,203

It is not anticipated that any material liabilities will arise from the commitments which were issued in the normal course of business.

26. Operating segments

The Group has three reportable segments, as described below. The segments offer different 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 in Qatar.
Aviation	Provides helicopter transportation services throughout the Gulf Region, Libya, Turkey and Morocco. The aviation segment includes the information relating to Gulf Helicopters Company and its subsidiaries and joint ventures.
Drilling	Provides drilling and ancillary services in Qatar.

26. OPERATING SEGMENTS (CONTINUED)

For the six-month period ended 30 June 2026 (Reviewed)	**Insurance**	**Aviation**	**Drilling**	**Amwaj equity accounting - catering**	**Head office and intercompany elimination**	**Total**
	QR.'000	**QR.'000**	**QR.'000**	**QR.'000**	**QR.'000**	**QR.'000**
Timing of revenue recognition						
At a point in time	**-**	**277,364**	**-**	**-**	**-**	**277,364**
Over time	**-**	**274,147**	**689,902**	**-**	**-**	**964,049**
Insurance revenue	**821,870**	**-**	**-**	**-**	**-**	**821,870**
Segment revenue	**821,870**	**551,511**	**689,902**	**-**	**-**	**2,063,283**
Inter-segment revenue	**(49,480)**	**-**	**-**	**-**	**-**	**(49,480)**
External revenues	**772,390**	**551,511**	**689,902**	**-**	**-**	**2,013,803**
Finance income	**33,555**	**1,723**	**3,783**	**-**	**5,543**	**44,604**
Finance costs	**(11,207)**	**(7,655)**	**(97,203)**	**-**	**-**	**(116,065)**
Depreciation and amortization	**(3,209)**	**(61,676)**	**(201,721)**	**-**	**(4,725)**	**(271,331)**
Cost of sales	**(806,365)**	**(436,818)**	**(638,769)**	**-**	**45,954**	**(1,835,998)**
General and administrative expenses	**(21,778)**	**(36,864)**	**(45,676)**	**-**	**(13,011)**	**(117,329)**
Other income	**945**	**9,350**	**15,178**	**-**	**4,015**	**29,488**
Other gains/(losses) – net	**-**	**(5,386)**	**(11,870)**	**-**	**-**	**(17,256)**
Income tax expense	**(5,494)**	**(2,371)**	**-**	**-**	**312**	**(7,553)**
Other material non-cash items:						
Reversal of impairment loss on financial assets	**61**	**-**	**-**	**-**	**-**	**61**
Other information						
Share of results and impairment losses from equity accounted investees	**-**	**226**	**-**	**14,170**	**-**	**14,396**
Total Adjusted EBITDA	**53,818**	**141,861**	**210,486**	**14,170**	**(3,154)**	**417,182**
Finance income	**33,555**	**1,723**	**3,783**	**-**	**5,543**	**44,604**
Finance costs	**(11,207)**	**(7,655)**	**(97,203)**	**-**	**-**	**(116,065)**
Depreciation and amortisation	**(3,209)**	**(61,676)**	**(201,721)**	**-**	**(4,725)**	**(271,331)**
Profit before income tax	**72,957**	**74,253**	**(84,655)**	**14,170**	**(2,335)**	**74,390**

26. OPERATING SEGMENTS (CONTINUED)

For the six-month period ended 30 June 2025 (Reviewed)	Insurance	Aviation	Drilling	Amwaj equity accounting-catering	Head office and intercompany elimination	Total
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
Timing of revenue recognition						
At a point in time	-	290,982	-	-	-	290,982
Over time	-	320,950	987,244	-	-	1,308,194
Insurance revenue	655,222	-	-	-	-	655,222
Segment revenue	655,222	611,932	987,244	-	-	2,254,398
Inter-segment revenue	(172)	-	-	-	-	(172)
External revenues	655,050	611,932	987,244	-	-	2,254,226
Finance income	53,410	1,429	1,639	-	6,788	63,266
Finance costs	(27,993)	(6,506)	(106,804)	-	-	(141,303)
Depreciation and amortization	(2,943)	(59,301)	(231,662)	-	(4,806)	(298,712)
Cost of sales	(604,332)	(411,776)	(698,534)	-	(3,369)	(1,718,011)
General and administrative expenses	(20,045)	(35,221)	(49,207)	-	-	(104,473)
Other Income	3,454	3,547	6,757	-	-	13,758
Other gains/(losses) – net	10,342	9,165	(90)	-	-	19,417
Income tax expense	(4,730)	(16,458)	(1,731)	-	-	(22,919)
Other material non-cash items:				-	-	-
Provision of impairment losses on financial assets	33	-	-	-	-	33
Other information						
Share of results and impairment losses from equity Accounted investees	-	3,764	-	15,108	-	18,872
Total Adjusted EBITDA	47,617	240,712	477,831	15,108	6,689	787,957
Finance income	53,410	1,429	1,639	-	6,788	63,266
Finance costs	(27,993)	(6,506)	(106,804)	-	-	(141,303)
Depreciation and amortisation	(2,943)	(59,301)	(231,662)	-	(4,806)	(298,712)
Profit before income tax	70,091	176,334	141,004	15,108	8,671	411,208

27. FINANCE COSTS

27.1 Finance income

	Six-month period ended 30 June 2026 (Reviewed)	Six-month period ended 30 June 2025 (Reviewed)
	QR.'000	QR.'000
Interest income	**29,914**	25,636

27.2 Finance costs

	Six-month period ended 30 June 2026 (Reviewed)	Six-month period ended 30 June 2025 (Reviewed)
	QR.'000	QR.'000
Finance charges paid for lease liabilities	**1,272**	3,731
Interest and finance charges paid/ payables for financial liabilities	**103,586**	109,579
	104,858	113,310

28. FINANCIAL INSTRUMENTS – FAIR VALUE

The fair value of financial investments that are actively traded in organized financial markets is determined by reference to quoted market bid prices for assets and offer prices for liabilities at the close of business at the end of the reporting period.

For financial instruments where there is no active market, the fair value is determined by using valuation techniques. Such techniques include using recent arm's length transactions, reference to the current market value of another instrument which is substantially the same and/or discounted cash flow analysis. For discounted cash flow techniques, estimated future cash flows are based on management's best estimates and the discount rate used is a market related rate for a similar instrument.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying value of the financial assets and liabilities approximates their fair values.

Fair value hierarchy

The fair value of financial instruments approximates their carrying values.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that is not based on observable market data.

At the reporting date, the Group held the following financial investments measured at fair value.

28. FINANCIAL INSTRUMENTS – FAIR VALUE (CONTINUED)

The estimated fair values of the Group's major financial instruments are provided in the tables below:

	Level 1 QR.'000	Level 2 QR.'000	Level 3 QR.'000	Total QR.'000
30 June 2026 (Reviewed)				
Assets measured at fair value				
Financial investments at FVTPL	**481,044**	**-**	**-**	**481,044**
Financial investments at FVTOCI	**603,272**	**-**	**2**	**603,274**
	1,084,316	**-**	**2**	**1,084,318**
31 December 2025 (Audited)				
Assets measured at fair value	452,829	-	18,026	470,855
Financial investments at FVTPL	615,555	-	2	615,557
Financial investments at FVTOCI	1,068,384	-	18,028	1,086,412

During the period ended 30 June 2026 and year ended 31 December 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.