

Gulf International Services Q.P.S.C.

Condensed consolidated interim financial
information for the six-month period ended
30 June 2025

Gulf International Services Q.P.S.C.

Condensed consolidated interim financial information for the six-month period ended
30 June 2025

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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 2025 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
14 August 2025



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Gulf International Services Q.P.S.C.

Condensed consolidated interim financial information for the six-month period ended 30 June 2025
(All amounts are expressed in Qatari Riyals unless otherwise stated)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	30 June 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
ASSETS			
Non-current assets			
Property and equipment	6	6,811,057	6,872,089
Right-of-use assets	8	107,860	153,246
Contract assets	10	10,920	13,104
Equity-accounted investees	5	414,960	394,761
Financial assets at FVTOCI	9	454,595	349,445
Total non-current assets		7,799,392	7,782,645
Current assets			
Inventories		496,417	439,097
Financial assets at FVTPL	9	464,808	482,467
Financial assets at FVTOCI	9	92,868	99,225
Trade and other receivables	10	1,091,558	1,025,773
Other assets		163,637	200,014
Reinsurance contract assets	19	611,054	837,643
Short-term investments	11	276,365	467,217
Other bank balances	13	40,276	42,079
Cash and cash equivalents	12	623,068	731,012
Total current assets		3,860,051	4,324,527
TOTAL ASSETS		11,659,443	12,107,172
EQUITY AND LIABILITIES			
EQUITY			
Share capital	14	1,858,409	1,858,409
Legal reserve		445,724	431,797
General reserve		74,516	74,516
Translation reserve		17,281	10,100
Fair value reserve		(2,488)	(12,054)
Retained earnings		1,950,990	1,870,485
Total equity		4,344,432	4,233,253

The interim condensed consolidated 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 30 form an integral part of this condensed consolidated interim financial information.

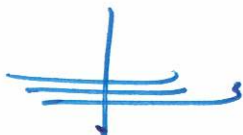
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Condensed consolidated interim financial information for the six-month period ended 30 June 2025
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CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Note	30 June 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
LIABILITIES			
Non-current liabilities			
Lease liabilities	8	98,401	54,928
Loans and borrowings	16	5,042,171	5,265,850
Contract liabilities		14,379	15,289
Deferred tax liabilities		17,513	19,192
Provision for decommissioning costs		3,966	3,966
Provision for employees' end of service benefits		82,388	76,615
Total non-current liabilities		5,258,818	5,435,840
Current liabilities			
Lease liabilities	8	13,228	96,064
Dividends payable	15	40,276	42,077
Loans and borrowings	16	381,926	348,554
Trade and other payables		505,806	605,150
Insurance contract liabilities	19	1,076,211	1,276,410
Contract liabilities		38,746	69,824
Total current liabilities		2,056,193	2,438,079
Total liabilities		7,315,011	7,873,919
Total equity and liabilities		11,659,443	12,107,172

This condensed consolidated interim financial information were approved by the Board of Directors of the Company and signed on its behalf by the following on 14 August 2025.



Dr. Mohammed Yousef Al-Mulla
Board Member



Essa Matar Al-Kuwari
Board Member



Report on review of condensed consolidated interim financial information is set out on page 1.
The accompanying notes from 1 to 30 form an integral part of this condensed consolidated interim financial information.

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Condensed consolidated interim financial information for the six-month period ended 30 June 2025
(All amounts are expressed in Qatari Riyals unless otherwise stated)

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

	Note	For the six-month period ended 30 June	
		2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000
Continuing operations			
Revenue	17	1,599,176	1,295,596
Cost of sales	18	(1,113,680)	(923,946)
Gross profit from non-insurance operations		485,496	371,650
Insurance revenue	19	655,050	606,791
Insurance service expense	19	(329,866)	(300,780)
Net expense from reinsurance contracts held	19	(274,466)	(245,077)
Insurance service result		50,718	60,934
Gross profit and net insurance service results		536,214	432,584
Finance expense from insurance contracts issued	19	(27,993)	(23,875)
Finance income from reinsurance contracts held	19	37,630	29,952
Net insurance finance income		9,637	6,077
Other income	21	17,805	40,804
Other gains / (losses) - net	22	890	(14,068)
General and administrative expenses	20	(111,941)	(85,765)
Net gain / (loss) on investments in debt securities measured at FVOCI reclassified to profit or loss on disposal		698	(355)
Net fair value gain on financial assets at FVTPL		19,557	3,231
Net monetary gain / (loss) arising from hyperinflation		8,361	(586)
Reversal of impairment loss on property and equipment		-	329
Amortisation of intangibles relating to equity-accounted investees		(1,244)	(1,244)
Net impairment reversal on financial assets		33	142
Operating profit		480,010	381,149
Finance income	28.1	25,636	33,332
Finance costs	28.2	(113,310)	(77,821)
Finance costs – net		(87,674)	(44,489)
Share of net profits of equity accounted investees	5	18,872	31,249
Profit before income tax		411,208	367,909
Income tax expense	23	(3,418)	(11,295)
Profit for the period from continuing operation		407,790	356,614
Loss from discontinued operation	7	-	(205)
Profit for the period		407,790	356,409
<i>Earnings per share:</i>			
Basic and diluted earnings per share from continuing operations attributable to shareholders of the Company		0.219	0.192
Basic and diluted earnings per share from discontinued operations attributable to shareholders of the Company		-	(0.000)
Basic and diluted earnings per share from profit attributable to shareholders of the Company		0.219	0.192

The interim condensed consolidated 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.
The accompanying notes from 1 to 30 form an integral part of this condensed consolidated interim financial information.

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(All amounts are expressed in Qatari Riyals unless otherwise stated)

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

	Note	For the six-month period ended 30 June	
		2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000
Other comprehensive income:			
<i>Items that may be reclassified to profit or loss</i>			
Changes in the fair value of debt instruments at fair value through other comprehensive income		10,264	584
Net instruments at FVOCI reclassified to profit or loss		(698)	355
Tax reimbursement from equity-accounted investees		2,571	3,395
Exchange differences on translation of foreign operations including effect of hyperinflation		7,181	19,884
Other comprehensive income for the period		19,318	24,218
Total comprehensive income for the period		427,108	380,627
<i>Total comprehensive income for the period attributable to the shareholders of the company arises from:</i>			
Continuing operations		427,108	380,832
Discontinued operations		-	(205)
		427,108	380,627



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

	Attributable to shareholder of the Company							Non-controlling interests	Total equity
	Share capital	Legal reserve	General reserve	Translation reserve	Fair value reserve	Retained earnings	Total		
Balance at 1 January 2024	1,858,409	394,367	74,516	(23,118)	(18,409)	1,551,370	3,837,135	(482)	3,836,653
Total comprehensive income:									
Profit for the period	-	-	-	-	-	356,409	356,409	-	356,409
Other comprehensive income	-	-	-	19,884	939	3,395	24,218	-	24,218
Total comprehensive income for the period	-	-	-	19,884	939	359,804	380,627	-	380,627
Transfer to legal reserve	-	8,060	-	-	-	(8,060)	-	-	-
Transactions with shareholders of the Company:									
Disposal of subsidiary	-	-	-	-	-	-	-	482	482
Dividends declared (Note 15)	-	-	-	-	-	(278,761)	(278,761)	-	(278,761)
Balance at 30 June 2024 (Reviewed)	1,858,409	402,427	74,516	(3,234)	(17,470)	1,624,353	3,939,001	-	3,939,001
Balance at 1 January 2025	1,858,409	431,797	74,516	10,100	(12,054)	1,870,485	4,233,253	-	4,233,253
Total comprehensive income:									
Profit for the period	-	-	-	-	-	407,790	407,790	-	407,790
Other comprehensive income	-	-	-	7,181	9,566	2,571	19,318	-	19,318
Total comprehensive income for the period	-	-	-	7,181	9,566	410,361	427,108	-	427,108
Transfer to legal reserve	-	13,927	-	-	-	(13,927)	-	-	-
Transactions with shareholders of the Company:									
Dividends declared (Note 15)	-	-	-	-	-	(315,929)	(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	-	4,344,432



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

		For the six-month period ended 30 June	
	Note	2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000
Cash flows from operating activities			
Profit / (Loss) before income tax			
- Continuing operations		411,208	367,909
- Discontinued operations		-	(205)
Adjustments for:			
Depreciation of property and equipment		6	246,613
Impairment reversal on property and equipment		-	192,120
Loss on sale of property and equipment		-	(329)
Depreciation of right-of-use assets		8	-
Share of profit of equity-accounted investees		50,855	1,862
Loss from the disposal of a subsidiary		(18,872)	7,372
Gain on derecognition of equity accounted investee		-	(31,249)
Gain on settlement of pre-existing relationship		-	205
Write-down of inventories due to slow-moving and obsolete stock		-	(7,985)
Write-off of property and equipment		-	(6,327)
Amortisation of intangibles relating to equity-accounted investees		-	763
Provision for employees' end of service benefits		1,244	97
Net changes in fair value of financial investments at FVTPL		10,132	
Net gain from sale of financial investments		(19,557)	1,244
Dividend income		(698)	9,809
Finance income		-	(3,231)
Finance costs – leases		8	(155)
Finance costs – loans and borrowings		16	(6,800)
Provision for ECL		(33)	(33,332)
Net monetary (gain) / loss arising from hyperinflation		(8,361)	586
Operating profit before working capital changes		722,399	570,274
Working capital changes in:			
Inventories		(57,320)	(59,274)
Other assets		36,377	(105,999)
Trade and other receivables		(65,785)	(42,643)
Reinsurance contract assets		226,589	129,494
Trade and other payables		(99,342)	13,722
Insurance contract liabilities		(200,199)	(102,977)
Contract assets		2,184	(22,864)
Contract liabilities		(31,988)	82,819
Cash flows generated from operating activities		532,915	462,552
Taxes paid		(2,417)	-
Employees' end of service benefits paid		(4,359)	(4,424)
Net cash flows generated from operating activities		526,139	458,128

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

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (CONTINUED)

	Note	For the six-month period ended 30 June	
		2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000
Cash flows from investing activities			
Acquisition of property and equipment		(174,556)	(1,348,596)
Acquisition of financial investments		(141,871)	(98,061)
Net movement in short-term investments		190,852	134,573
Finance income received		62,201	33,332
Proceeds from sale and maturity of financial investments		89,496	75,414
Proceeds from sale of subsidiary		-	730
Dividends from equity-accounted investee		-	11,194
Net cash flows generated from / (used in) investing activities		26,122	(1,191,414)
Cash flows from financing activities			
Principal elements of lease payments	8	(45,056)	(5,518)
Proceeds from loans and borrowings	16	45,091	1,107,288
Repayment of loans and borrowings	16	(235,398)	(3,129)
Net movement in cash at banks – restricted for dividend		1,801	2,587
Dividends paid to unclaimed dividends account		(1,801)	(2,587)
Dividends paid		(315,929)	(278,761)
Finance costs paid – leases	8	(3,731)	(1,585)
Finance costs paid – loans and borrowings	16	(109,403)	(126,420)
Net cash flows (used in) / generated from financing activities		(664,426)	691,875
Net decrease in cash and cash equivalents		(112,165)	(41,411)
Effects of movements in exchange rates on cash held		4,221	(2,001)
Cash and cash equivalents at 1 January		731,012	530,107
Cash and cash equivalents at 30 June	12	623,068	486,695



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Notes to the condensed consolidated interim financial information

(All amounts are expressed in Qatari Riyals unless otherwise stated)

1. REPORTING ENTITY

Gulf International Services Q.P.S.C. (the "Group") is a Company incorporated on 13 February 2008 in the State of Qatar under the commercial registration number 38200 as a Qatari Shareholding Company. The principal activity of the 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 Company is situated in Doha, State of Qatar.

This condensed consolidated interim financial information comprise of the Company 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 2025	31 December 2024
			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 / loss and other comprehensive income from equity accounted investees:

			Beneficial ownership interest	
		Country of	30 June 2025	31 December 2024
Relationship		incorporation	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 (Sarlaw)	2	Morocco	100%	100%

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Notes to the condensed consolidated interim financial information

(All amounts are expressed in Qatari Riyals unless otherwise stated)

1. REPORTING ENTITY (CONTINUED)

- 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 2025 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 2024. In addition, results for the six-month period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025. 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.

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 2024 except as mentioned below.

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 2025:

- Amendments to IAS 21 - Lack of Exchangeability

As the Group did not have to change its accounting policies or make retrospective adjustments as this is not applicable to the interim condensed consolidated financial information.

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Notes to the condensed consolidated interim financial information

(All amounts are expressed in Qatari Riyals unless otherwise stated)

3. NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS (CONTINUED)

3.2 Impact of IFRS Accounting Standards issued but not yet adopted by the group

In August 2023, the IASB amended IAS 21 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not. These new requirements will apply for annual reporting periods beginning on or after 1 January 2025. 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 2024, 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 IAS 29 – Financial Reporting in Hyperinflationary Economies

The Group has operations in Turkey through its indirect subsidiary namely Redstar Havacilik Hizmetleri AS. The functional currency of the subsidiary in Turkey is Turkish Lira.

From 1 April 2022, the Turkish economy has been considered hyperinflationary based on the characteristics established by IAS 29, 'Financial Reporting in Hyperinflationary Economies'. This designation is determined following an assessment of a series of qualitative and quantitative circumstances, including the presence of a cumulative inflation rate of more than 100% over the previous three years.

IAS 29 requires that the financial statements of the subsidiary are stated in terms of the measuring unit current at the balance sheet date which requires restatement of non-monetary assets and liabilities to reflect the changes in the general purchasing power of the Turkish Lira.

The basic principles applied in the accompanying condensed consolidated interim financial statements, are summarized in the following paragraphs.

Adjustment for prior periods

The comparative amounts in condensed consolidated interim financial statements presented in a stable currency are not adjusted for subsequent changes in the price level or exchange rates. Opening equity in the condensed consolidated interim financial statement reported in the stable currency will be affected by:

- the effect of restating non-monetary items from the date they were first recognised; and
- the effect of translating those balances to the closing rate. This results in a difference between the closing equity of the previous year in the condensed consolidated interim financial statements and the opening equity of the current year. The combined effect of restating in accordance with IAS 29 and translation according to IAS 21 is presented as a net change in other comprehensive income (OCI).

Adjustment for current year

Monetary assets and liabilities, which are carried at amounts current at the date of consolidated statement of financial position, are not restated because they are already expressed in terms of the monetary unit current at the date of condensed consolidated interim statement of financial position. Non-monetary assets and liabilities, which are not carried at amounts current at the date of condensed consolidated interim statement of financial position, and components of owners' equity are restated by applying the relevant conversion factors. Net monetary gain arising from hyperinflation is recognized in the condensed consolidated interim statement of profit or loss and other comprehensive income. All items in the statement of profit or loss are restated by applying the conversion factors from the date on which the transaction originated except for those amounts deriving from non-monetary items, which are calculated based on the restated values of the related items.

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5. EQUITY-ACCOUNTED INVESTEEES

The movement in the equity accounted investees is as follows:

	30 June 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Beginning of the period/year	394,761	390,052
Profit for the period/year	18,872	58,671
Disposal	-	(43,458)
Dividends received	-	(14,549)
Amortisation of intangible assets	(1,244)	(2,486)
Other Comprehensive Income	2,571	6,531
	414,960	394,761

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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 2025	89,326	106,401	7,897,932	1,065,812	1,976,405	932,861	288,451	12,357,188
Additions (1)	-	4,087	762	66,534	43,757	35,150	24,266	174,556
Transfers	-	-	-	-	55,235	56,257	(111,492)	-
Disposals	-	-	-	-	-	(296)	-	(296)
Write-offs	-	-	-	-	(1,825)	(1,649)	-	(3,474)
Effect of hyperinflation	-	-	-	-	49,355	3,794	5,592	58,741
Effect of movements in exchange rates	-	-	-	-	(37,353)	(6,215)	(1,833)	(45,401)
As at 30 June 2025 (Reviewed)	89,326	110,488	7,898,694	1,132,346	2,085,574	1,019,902	204,984	12,541,314
Accumulated depreciation and impairment losses:								
As at 1 January 2025	-	41,653	2,937,411	773,575	1,045,007	687,454	-	5,485,100
Depreciation charge for the period	-	2,187	132,775	47,958	40,376	23,317	-	246,613
Disposals	-	-	-	-	-	(296)	-	(296)
Write-offs	-	-	-	-	(1,825)	(1,649)	-	(3,474)
Effect of hyperinflation	-	-	-	-	10,617	2,014	-	12,631
Effect of movements in exchange rates	-	-	-	-	(8,643)	(1,674)	-	(10,317)
As at 30 June 2025 (Reviewed)	-	43,840	3,070,186	821,533	1,085,532	709,166	-	5,730,257
Net carrying value:								
As at 30 June 2025 (Reviewed)	89,326	66,648	4,828,508	310,813	1,000,042	310,736	204,984	6,811,057

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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 2024	90,826	120,015	6,609,881	1,379,583	1,733,543	634,171	197,664	10,765,683
Reclassification	(1,500)	(22,388)	103,523	(416,623)	(9,515)	220,021	(223)	(126,705)
Additions	-	11,078	1,184,528	60,784	175,845	77,094	190,384	1,699,712
Transfers	-	-	-	42,068	43,358	15,155	(100,581)	-
Disposals	-	-	-	-	(2,706)	(400)	-	(3,106)
Disposal of subsidiary	-	(2,304)	-	-	-	(1,060)	-	(3,363)
Write-offs	-	-	-	-	(9,011)	(15,148)	-	(24,160)
Effect of hyperinflation	-	-	-	-	87,639	6,206	5,066	98,911
Effect of movements in exchange rates	-	-	-	-	(42,748)	(3,178)	(3,859)	(49,785)
As at 31 December 2024 (Audited)	89,326	106,401	7,897,932	1,065,812	1,976,405	932,861	288,451	12,357,188
Accumulated depreciation and impairment losses:								
As at 1 January 2024	-	61,301	2,671,034	954,756	971,908	534,553	-	5,193,552
Reclassification	-	(20,743)	28,476	(258,205)	-	123,767	-	(126,706)
Depreciation charge for the year	-	3,343	237,904	77,024	74,591	43,775	-	436,637
Disposals	-	-	-	-	(1,180)	(338)	-	(1,518)
Disposal of subsidiary	-	(2,248)	-	-	-	(788)	-	(3,036)
Write-offs	-	-	-	-	(7,285)	(15,027)	-	(22,312)
Effect of hyperinflation	-	-	-	-	15,498	3,171	-	18,669
Effect of movements in exchange rates	-	-	-	-	(8,525)	(1,663)	-	(10,188)
As at 31 December 2024 (Audited)	-	41,653	2,937,414	773,575	1,045,007	687,450	-	5,485,099
Net carrying value:								
As at 31 December 2024 (Audited)	89,326	64,748	4,960,518	292,236	931,398	245,411	288,451	6,872,089

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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 Company 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) During the period, the management has carried out an assessment of impairment of its aircraft and rigs in the light of external indicators, current economic conditions surrounding the oil prices and market rates of certain aircraft. The Group considers its aircraft fleet and individual rigs as CGUs. For each CGU, the recoverable amount was determined to be the higher of fair value less costs to sell and its value-in use.

7. DISCONTINUED OPERATIONS – UHPL

On 22 April 2024, the Group sold its subsidiary in India, United Helicharters Private Limited ("UHPL") and reported it in the financial statements for the six months ended 30 June 2024 as a discontinued operation.

Financial information relating to the discontinued operations for the period to the date of disposal is set out below.

	30 June 2024 (Reviewed) QR.'000
Revenue	-
Expenses	-
Other income	-
Finance income	-
Loss before income tax	-
Income tax expense	-
Loss after income tax of discontinued operation	-
Loss on sale of the subsidiary after income tax	(205)
Loss from discontinued operation	(205)
Net cash inflow from operating activities	-
Net cash inflow from investing activities	-
Net cash outflow from financing activities	-
Net change in cash generated by the subsidiary	-

Details of the of the subsidiary deconsolidated as at 22 April 2024

Consideration received	730
Receivable from UHPL – waived by the Group	(4,997)
Less carrying amount of net liabilities deconsolidated	4,062
Loss on disposal	(205)

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8. 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 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Buildings	8,924	9,532
Land	16,889	13,136
Rigs	82,047	130,578
	107,860	153,246

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

	30 June 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Balance at 1 January	153,246	28,386
Addition during the period / year	5,469	190,102
Depreciation charge for the period / year	(50,855)	(65,242)
	107,860	153,246

Lease liabilities

Amounts recognised in the condensed consolidated interim statement of financial position

The Group has recorded lease liabilities as follows:

	30 June 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Balance at 1 January	150,992	28,385
Additions during the period / year	5,693	178,999
Finance costs for the period / year	3,731	6,799
Payments made during the period / year	(48,787)	(63,191)
	111,629	150,992

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

	30 June 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Non-current liabilities	98,401	54,928
Current liabilities	13,228	96,064
	111,629	150,992

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

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 2025 (Reviewed) QR.'000	31 December 2024 (Reviewed) QR.'000
Interest expense (included in finance cost)	3,731	6,799
Amortisation of right-of-use assets	50,855	65,242

9. FINANCIAL INVESTMENTS

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

	30 June 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Investments measured at fair value through profit or loss (FVTPL)		
- Quoted debt securities (i)	324,614	143,936
- Quoted equity securities (i)	40,224	207,105
- Quoted shares in Qatari public shareholding companies	81,588	113,044
- Managed funds	18,382	18,382
	464,808	482,467
Investments measured at fair value through other comprehensive income (FVOCI)		
- Quoted debt securities (ii)	547,461	448,668
- Unquoted shares	2	2
	547,463	448,670

- (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 FVOCI with original maturity of up to one to nine years.
- (iii) Financial investments at FVTPL and FVOCI, 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 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Non-current assets	454,595	349,445
Current assets – FVPL	464,808	482,467
Current assets - FVOCI	92,868	99,225
	1,012,271	931,137

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10. TRADE AND OTHER RECEIVABLES

	30 June 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Trade receivables (1)	1,139,120	1,051,130
Contract assets	-	22,205
	1,139,120	1,073,335
Less: Provision for impairment of trade and other receivables	(47,562)	(47,562)
	1,091,558	1,025,773

- 1) This balance includes receivable from related parties amounting to QR 651,914 (2024: 657,010) as detailed in note 24.

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

	30 June 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Balance at 1 January	47,562	57,023
Disposal of subsidiary	-	(9,461)
	47,562	47,562

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

	30 June 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Financial investments	(10)	(93)
Short-term investments	(23)	(9)
	(33)	(102)

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

	30 June 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Current	-	22,205
Non-current	10,920	13,104
	10,920	35,309

11. SHORT-TERM INVESTMENTS

	30 June 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Short-term investments	276,365	467,217

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12. CASH AND CASH EQUIVALENTS

	30 June 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Cash in hand	215	162
Cash at bank		
- Current accounts and call deposits	513,660	615,982
- Fixed and term deposits	109,193	114,868
Cash and cash equivalents as per condensed consolidated interim statement of financial position	623,068	731,012

13. OTHER BANK BALANCES

	30 June 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Cash at banks – restricted for dividend	40,276	42,079

14. SHARE CAPITAL

	30 June 2025 (Reviewed) QR.'000	31 December 2024 (Audited) 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 1,858,409 thousand (2024: QR 1,858,409 thousand) 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 (2024: 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.

15. DIVIDENDS

During the period, the shareholders approved dividend amounting to QR 315,929 thousand (2024: QR 278,761 thousand).

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16. LOAN AND BORROWINGS

	30 June 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Loans related to drilling segment (i)	5,201,166	5,421,062
Loan related to aviation segment (ii)	222,931	193,342
	5,424,097	5,614,404

The movements of loans and borrowings were as follows:

	30 June 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Balance at 1 January	5,614,404	4,447,985
Borrowings obtained during the period/ year	45,091	1,228,041
Interest during the period/ year	109,403	192,985
Repaid during the period/ year	(344,801)	(254,607)
	5,424,097	5,614,404

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

	30 June 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Non-current liabilities	5,042,171	5,265,850
Current liabilities	381,926	348,554
	5,424,097	5,614,404

- (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. The facilities bear interest rate of 3.3% and QCB rate +1.60%. Most of these loans are to be repaid in quarterly instalments. The loans obtained by GDI are unsecured.

During March and December 2023, the Group renegotiated its existing loan facilities and obtained 2 new loan facilities of QR 4,132 million from local banks. The loans will be repaid in 18 unequal annual instalments commencing from 2026 and a balloon payment of 35% upon maturity in 2048. The refinancing did not result in any extinguishment gain/loss.

In June 2024, the group obtained a new loan facility of QR 1,106 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 instalments commencing from June 2024. Transaction cost of QR 21 million relating to the facility was recognised in the statement of profit or loss and other comprehensive income during the previous year.

- (ii) The borrowings are related to the Group's subsidiary, Gulf Helicopters Company (Qatari Private Shareholding Company) ("GHC"). GHC had entered into a borrowing facility to finance the purchase of helicopters. The facility had an interest rate of SOFR plus 1.35% - 2.75% (2024: LIBOR plus 1.35% - 2.75%). During the year GHC has entered into new loan agreement to finance the purchase of helicopters, the facility has an interest rate of 3 months SOFR plus agreed margin.

The Group's loans are denominated in US Dollars.

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17. REVENUE

(a) Revenue streams

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

	Six-month period ended 30 June 2025 (Reviewed) QR.'000	Six-month period ended 30 June 2024 (Reviewed) QR.'000
Revenue from contracts with customers	1,599,176	1,295,596

17.1 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 2025 (Reviewed) QR.'000	Six-month period ended 30 June 2024 (Reviewed) QR.'000
Revenue from drilling and related services		
Drilling services	987,243	553,644
Management services (1)	-	171,190
	987,243	724,834

The management fee is in respect of the services given to Gulf Drill LLC for the management of their rigs. On 25 June 2024, the Group purchased the residual interest of 50% in Gulf Drill LLC. As a result of the transaction, the holding changed from 50% joint venture interest to 100% owned subsidiary of Gulf Drilling International Limited (Qatari Private Shareholding Company). Accordingly, the management fee has been eliminated during the period as an intercompany transaction.

	Six-month period ended 30 June 2025 (Reviewed) QR.'000	Six-month period ended 30 June 2024 (Reviewed) QR.'000
Revenue from aviation services		
Transportation services	514,364	497,110
Supply of spare parts	60,785	52,864
Operation services	34,875	19,309
Training services	1,909	1,479
	611,933	570,762
	1,599,176	1,295,596

	Six-month period ended 30 June 2025 (Reviewed) QR.'000	Six-month period ended 30 June 2024 (Reviewed) QR.'000
Revenue by geographic location		
Qatar	1,366,087	1,076,389
Turkiye	193,414	153,503
Others	39,675	65,704
	1,599,176	1,295,596

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17. REVENUE (CONTINUED)

	Six-month period ended 30 June 2025 (Reviewed)	Six-month period ended 30 June 2024 (Reviewed)
	QR.'000	QR.'000
Timing of revenue recognition		
Point in time	290,982	232,242
Over time	1,308,194	1,063,354
	1,599,176	1,295,596

18. COST OF SALES

	Six-month period ended 30 June 2025 (Reviewed)	Six-month period ended 30 June 2024 (Reviewed)
	QR.'000	QR.'000
Staff salaries and related costs	360,709	355,621
Other costs	461,415	375,074
Depreciation of property and equipment	241,309	187,095
Depreciation of Right-of-use assets	50,247	6,156
	1,113,680	923,946

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19. INSURANCE AND REINSURANCE CONTRACTS

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

19.1 Analysis by remaining coverage and incurred claims for insurance contracts

	For the six month period ended 30 June 2025 (Reviewed)						
	Liability for remaining coverage (LRC)						
	Excluding loss component			Loss component			Total
	Medical	Energy	Other	Medical	Energy	Other	
Insurance contracts issued:							
Opening insurance contract liabilities	(65,662)	94,346	91,500	39,352	-	384	159,920
Insurance revenue*	(381,032)	(154,167)	(120,023)	-	-	-	(655,222)
Insurance service expenses							
Amortisation of insurance acquisition cash flows	11,074	4,599	8,058	-	-	-	23,731
Losses of onerous contract	-	-	-	7,281	-	(136)	7,145
Insurance service expenses	11,074	4,599	8,058	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	493,293	66,753	131,462	-	-	-	691,508
Closing insurance contract liabilities	57,673	11,531	110,997	46,633	-	248	227,082

*Insurance revenue includes revenue from intercompany QR 172k (2024: 147k) that is eliminated in the condensed consolidated interim financial information.

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19. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

	For the six month period ended 30 June 2025 (Reviewed)						Total
	Liability for incurred claims (LIC)						
	Estimate of present value of cash flows			RA for non-financial risk			
	Medical	Energy	Other	Medical	Energy	Other	
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

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19. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

Year ended 31 December 2024 (Audited)						
Liability for remaining coverage (LRC)						
Excluding loss component			Loss component			Total
Medical	Energy	Other	Medical	Energy	Other	
Insurance contracts issued:						
Opening insurance contract liabilities	3,264	98,753	84,238	52,854	-	239,186
	(637,071)	(365,636)	(237,068)	-	-	(1,239,775)
Insurance revenue						
Insurance service expenses						
Amortisation of insurance acquisition cash flows	18,680	22,449	14,842	-	-	55,971
Reversal of losses of onerous contract	-	-	-	(13,502)	-	(13,195)
Insurance service expenses	18,680	22,449	14,842	(13,502)	-	42,776
Insurance service result	(618,391)	(343,187)	(222,226)	(13,502)	-	(1,196,999)
Total changes in the statement of profit or loss	(618,391)	(343,187)	(222,226)	(13,502)	-	(1,196,999)
Cash flows						
Premiums received	566,667	355,128	246,445	-	-	1,168,240
Insurance acquisition cash flows paid	(17,202)	(16,347)	(16,958)	-	-	(50,507)
Total cash flows	549,465	338,781	229,487	-	-	1,117,733
Closing insurance contract liabilities	(65,662)	94,347	91,499	39,352	-	159,920

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19. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

	Year ended 31 December 2024 (Audited)							
	Liability for remaining coverage (LRC)							
	Estimate of present value of cash flows			RA for non-financial risk				Total
	Medical	Energy	Other	Medical	Energy	Other		
Insurance contracts issued:								
Opening insurance contract liabilities	206,211	319,562	304,756	18,703	85,111	78,347	1,012,690	
Insurance service expenses								
Incurred claims and other directly attributable expenses	403,054	62,481	30,704	7,174	8,170	3,868	515,451	
Changes that relate to past service - adjustments to the LIC	201,071	126,961	58,736	(18,456)	(29,659)	(43,208)	295,445	
Insurance service expenses	604,125	189,442	89,440	(11,282)	(21,489)	(39,340)	810,896	
Insurance service result	604,125	189,442	89,440	(11,282)	(21,489)	(39,340)	810,896	
Finance expenses from insurance contracts issued	8,026	10,940	14,698	656	4,021	3,936	42,277	
Total changes in the statement of profit or loss	612,151	200,382	104,138	(10,626)	(17,468)	(35,404)	853,173	
Cash flows								
Claims and other directly attributable expenses paid	(615,935)	(36,917)	(96,521)	-	-	-	(749,373)	
Total cash flows	(615,935)	(36,917)	(96,521)	-	-	-	(749,373)	
Closing insurance contract liabilities	202,427	483,027	312,373	8,077	67,643	42,943	1,116,490	

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19. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

For the six month period ended 30 June 2024 (Reviewed)						
Liability for remaining coverage (LRC)						
Excluding loss component			Loss component			Total
Medical	Energy	Other	Medical	Energy	Other	
Insurance contracts issued:						
Opening insurance contract liabilities	3,265	98,753	84,237	52,854	-	239,186
	(312,183)	(184,261)	(110,494)	-	-	(606,938)
Insurance revenue						
Insurance service expenses						
Amortisation of insurance acquisition cash flows	9,983	11,078	6,642	-	-	27,703
Losses of onerous contract	-	-	-	(10,566)	1,135	(8,931)
	9,983	11,078	6,642	(10,566)	1,135	18,772
Insurance service expenses						
	(302,200)	(173,183)	(103,852)	(10,566)	1,135	(588,166)
Insurance service result						
	(302,200)	(173,183)	(103,852)	(10,566)	1,135	(588,166)
Total changes in the statement of income						
	(302,200)	(173,183)	(103,852)	(10,566)	1,135	(588,166)
Cash flows						
Premiums received	344,397	96,749	123,192	-	-	564,338
Insurance acquisition cash flows paid	(13,867)	(5,099)	2,486	-	-	(16,480)
	330,530	91,650	125,678	-	-	547,858
Total cash flows						
	31,595	17,220	106,063	42,288	1,135	198,878
Closing insurance contract liabilities						

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19. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

	For the six month period ended 30 June 2024 (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	
Insurance contracts issued:							
Opening insurance contract liabilities	206,211	319,562	304,756	18,703	85,111	78,347	1,012,690
Insurance service expenses							
Incurred claims and other directly attributable expenses	201,450	18,016	7,776	-	-	-	227,242
Changes that relate to past service - adjustments to the LIC	85,444	(46,480)	55,305	(15,370)	(19,795)	(4,338)	54,766
Insurance service expenses	286,894	(28,464)	63,081	(15,370)	(19,795)	(4,338)	282,008
Insurance service result	286,894	(28,464)	63,081	(15,370)	(19,795)	(4,338)	282,008
Insurance finance expenses	5,418	6,769	6,755	522	2,326	2,085	23,875
Total changes in the statement of income	292,312	(21,695)	69,836	(14,848)	(17,469)	(2,253)	305,883
Cash flows							
Claims and other directly attributable expenses paid	(307,560)	(20,099)	(40,892)	-	-	-	(368,551)
Total cash flows	(307,560)	(20,099)	(40,892)	-	-	-	(368,551)
Closing insurance contract liabilities	190,963	277,768	333,700	3,855	67,642	76,094	950,022

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19. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

19.2 Analysis by remaining coverage and incurred claims for reinsurance contracts

	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	
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)

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19. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

19.2 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	
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)	(167,782)
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

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19. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

Year ended 31 December 2024 (Audited)						
Liabilities for remaining coverage (LRC)						
Excluding loss component			Loss component			Total
Medical	Energy	Other	Medical	Energy	Other	
(896,826)	4,644	40,585	20,595	-	70	(830,932)
Opening reinsurance contract liabilities						
Reinsurance service expenses						
Reinsurance expenses	(241,186)	(246,433)	(189,816)	-	-	(677,435)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-
			(7,105)	-	46	(7,059)
Net expense from reinsurance contracts held	(241,186)	(246,433)	(189,816)	(7,105)	-	(684,494)
Total changes in the statement of profit or loss	(241,186)	(246,433)	(189,816)	(7,105)	-	(684,494)
Cash flows						
Premiums ceded cash flows paid	(47,058)	255,918	186,237	-	-	395,097
Total cash flows	(47,058)	255,918	186,237	-	-	395,097
Closing reinsurance contract liabilities	(1,185,070)	14,129	37,006	13,490	-	(1,120,329)

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19. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

	Year ended 31 December 2024 (Audited)							
	Asset for incurred claims (AIC)							
	Estimate of present value of cash flows			RA for non-financial risk				Total
	Medical	Energy	Other	Medical	Energy	Other		
Reinsurance contracts held:								
Opening reinsurance contract assets	1,003,297	213,178	258,322	8,106	56,566	67,129	1,606,598	
Reinsurance service expenses								
Amounts recoverable for incurred claims and other expenses	120,279	42,920	20,187	3,670	6,355	2,999	196,410	
Changes that relate to past service adjustment to amounts recoverable for incurred claims	59,292	122,844	62,186	(7,658)	(10,809)	(34,754)	191,101	
Net expense from reinsurance contracts held	179,571	165,764	82,373	(3,988)	(4,454)	(31,755)	387,511	
Finance income from reinsurers contracts held	39,824	6,382	12,221	335	2,660	3,361	64,784	
Effect of changes in non-performance risk of reinsurers	(1,499)	(89)	(18)	-	-	-	(1,606)	
Total changes in the statement of profit or loss	217,896	172,057	94,576	(3,653)	(1,794)	(28,394)	450,688	
Cash flows								
Recoveries from reinsurance	(363)	(15,300)	(83,651)	-	-	-	(99,314)	
Total cash flows	(363)	(15,300)	(83,651)	-	-	-	(99,314)	
Closing reinsurance contract assets	1,220,830	369,935	269,247	4,453	54,772	38,735	1,957,972	

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19. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

	For the six month period ended 30 June 2024 (Reviewed)							
	Assets for remaining coverage (ARC)							
	Excluding loss component			Loss component				Total
	Medical	Energy	Other	Medical	Energy	Other		
Reinsurance contracts held:								
Opening reinsurance contract liabilities	(896,826)	4,644	40,585	20,595	-	70	(830,932)	
Reinsurance service expenses								
Reinsurance expenses	(129,468)	(122,363)	(88,526)	-	-	-	(340,357)	
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	(10,155)	821	540	(8,794)	
Net expense from reinsurance contracts held	(129,468)	(122,363)	(88,526)	(10,155)	821	540	(349,151)	
Total changes in the statement of income	(129,468)	(122,363)	(88,526)	(10,155)	821	540	(349,151)	
Cash flows								
Premiums ceded cash flows paid	4,522	50,663	75,845	-	-	-	131,030	
Total cash flows	4,522	50,663	75,845	-	-	-	131,030	
Closing reinsurance contract liabilities	(1,021,772)	(67,056)	27,904	10,440	821	610	(1,049,053)	

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19. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

Reinsurance contracts held:

Opening reinsurance contract assets

Reinsurance service expenses

Amounts recoverable for incurred claims and other expenses

Changes that relate to past service adjustment to amounts recoverable for incurred claims

Net expense from reinsurance contracts held

Finance income from reinsurers contracts held

Effect of changes in non-performance risk of reinsurers

Total changes in the statement of income

Cash flows

Recoveries from reinsurance

Total cash flows

Closing reinsurance contract assets

For the six month period ended 30 June 2024 (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	
1,003,297	213,178	258,322	8,106	56,566	67,129	1,606,598
77,371	10,767	4,550	-	-	-	92,688
16,248	(34,403)	53,605	(6,127)	(13,818)	(4,119)	11,386
93,619	(23,636)	58,155	(6,127)	(13,818)	(4,119)	104,074
16,043	4,689	5,692	251	1,527	1,771	29,973
(122)	5	96	-	-	-	(21)
109,540	(18,942)	63,943	(5,876)	(12,291)	(2,348)	134,026
5,731	(10,456)	(40,675)	-	-	-	(45,400)
5,731	(10,456)	(40,675)	-	-	-	(45,400)
1,118,568	183,780	281,590	2,230	44,275	64,781	1,695,224

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20. GENERAL AND ADMINISTRATIVE EXPENSES

	Six-month period ended 30 June 2025 (Reviewed) QR.'000	Six-month period ended 30 June 2024 (Reviewed) QR.'000
Salaries and other benefits	55,560	46,855
Legal and professional expenses	22,798	14,332
Miscellaneous expenses	16,875	7,670
Depreciation of machinery and equipment	5,303	6,240
Board of Directors' allowances	4,436	3,964
Service fees	3,368	3,215
Public relations and advertisement expenses	688	1,057
Repairs and maintenance expenses	756	724
Depreciation of right-of-use assets	608	-
Communication expenses	247	591
Travel expenses	559	534
Qatar Exchange and Edaa expense	526	526
Printing and Stationery expenses	217	57
	111,941	85,765

21. OTHER INCOME

	Six-month period ended 30 June 2025 (Reviewed) QR.'000	Six-month period ended 30 June 2024 (Reviewed) QR.'000
Rental income	2,794	3,159
Dividend income	4,785	6,800
Miscellaneous income	10,226	30,845
	17,805	40,804

22. OTHER GAINS / (LOSSES) - NET

	Six-month period ended 30 June 2025 (Reviewed) QR.'000	Six-month period ended 30 June 2024 (Reviewed) QR.'000
Net foreign exchange gains / (losses)	804	(13,351)
Miscellaneous	86	(717)
	890	(14,068)

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23. 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. 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 GTA on the change in the tax base resulting in the adoption of 100% tax base by all of GIS's subsidiaries and affiliates. This is effective for all of the Group's subsidiaries and affiliates from the period beginning on or after 1 January 2023. Accordingly, the Group has accounted for income tax for the period ended 30 June 2025 using the effective rate of 10% (2024: 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 3.4 million in the statement of profit or loss as detailed below:

	Six-month period ended 30 June 2025 (Reviewed) QR.'000	Six-month period ended 30 June 2024 (Reviewed) QR.'000
Current tax expense:		
Current period charge	5,511	1,156
Deferred tax (income) / charge	(2,093)	10,139
	3,418	11,295

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. The Company has agreed to bear the tax expense on the operations of Amwaj Catering Services Limited. Management expect the impact of this to be immaterial as at 30 June 2025 as it expects the acquired entities to be included within the MOU. No liability has therefore been recorded in the financial statements in this respect as at 30 June 2025 (31 Dec 2024: Nil).

Global Minimum Tax

On 27 March 2025, Qatar published in the Official Gazette, Law No. 22 of 2024 amending specific provisions of the Income Tax Law promulgated under 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%. The amendments are effective from 1 January 2025, and the related Executive Regulations on implementation, compliance, and administrative provisions are expected to be issued by the General Tax Authority in due course.

The Company and its subsidiaries mainly operate in Qatar, Turkey, Morocco, and Libya. For Pillar Two Tax purpose, the Company forms part of the QatarEnergy Multinational Enterprise (MNE) group, headquartered in State of Qatar. QatarEnergy has performed preliminary impact assessment of the jurisdictions in which it operates, including the Company. The preliminary assessment indicates that there is no impact on the Company as a result of this amendment.

The Group has applied the temporary mandatory exception from deferred tax accounting under IAS 12 and accounts for Pillar Two taxes as current tax when incurred. The Company continues to monitor developments in State of Qatar and other relevant jurisdictions, including issuance of detailed Executive Regulations, which may impact future tax calculations and compliance obligations.

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24. 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 2025 (Reviewed) QR.'000	Six-month period ended 30 June 2024 (Reviewed) QR.'000
Revenue – Parent, associate and affiliated entities	1,386,727	1,030,517
Direct and other operating expenses – Parent, associate and affiliated entities	332,299	84,621

Name of the entity	Relationship	30 June 2025 (Reviewed) Revenue	30 June 2025 (Reviewed) Expenses	30 June 2024 (Reviewed) Revenue	30 June 2024 (Reviewed) Expenses
QatarEnergy	Parent	572,039	267,599	740,912	21,606
QatarEnergy LNG	Other related party	623,385	-	-	-
Qatar Fuel Company (WOQOD) QPSC	Other related party	23,951	26,421	28,024	21,572
Qatar Petrochemical Company (QAPCO) QPSJC	Other related party	32,705	924	42,055	232
Qatar Fertiliser Company (QAFCO) QPSC	Other related party	337	3,344	53	8,310
Oryx GTL Limited	Other related party	-	-	197	-
North Oil Company	Other related party	84,373	-	-	-
GulfdriLLC	Joint Venture	-	-	171,189	-
Others	Other related party	49,937	34,011	48,087	32,901
		1,386,727	332,299	1,030,517	84,621

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24. RELATED PARTIES (CONTINUED)

(b) Related party balances

Name of the entity	Relationship	Due from		Due to	
		30 June 2025 (Reviewed)	31 December 2024 (Audited)	30 June 2025 (Reviewed)	31 December 2024 (Audited)
QatarEnergy	Parent	257,892	214,577	5,258	6,976
QatarEnergy LNG	Under common control	346,586	411,022	-	-
Qatar Fuel Company (WOQOD) Q.P.S.C.	Under common control	-	-	6,942	4,569
North Oil Company	Under common control	44,100	29,041	-	-
Amwaj	Equity investee	-	-	35,294	14,823
Others*	Under common control	3,336	2,370	349	3,556
		651,914	657,010	47,843	29,924

* This includes balance pertaining to accruals of Board of Directors' retainer and attendance allowance.

The due from related party balances except (1) below, 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 period end. The due from balance amounting to QR 651,914 (2024: 657,914) and the due to balance amounting to QR 47,843 (2024: 29,924) is included in the trade and other receivables and trade and other payables respectively.

(c) Remuneration of key management personnel

	Six-month period ended 30 June 2025 (Reviewed) QR.'000	Six-month period ended 30 June 2024 (Reviewed) QR.'000
Board of Directors' allowances (1)	4,436	3,300
Other key management personnel	11,429	11,123

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

25. 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 2025 (Reviewed) QR.'000	Six-month period ended 30 June 2024 (Reviewed) QR.'000
Profit attributable to shareholders of the Company (QR '000)	407,790	356,409
Weighted average number of ordinary shares outstanding (in shares) (Note 14)	1,858,408,689	1,858,408,689
Basic and diluted earnings per share	0.219	0.192

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26. COMMITMENTS

	30 June 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Capital commitments	518,092	566,492

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

27. 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.

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27. OPERATING SEGMENTS (CONTINUED)

As at and for the six-month period ended 30 June 2025 (Reviewed)	Insurance	Aviation	Drilling	Amwaj Equity Accounting- Catering	Discontinued Operations	Head office and Intercompany elimination	Total
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
<i>Timing of revenue recognition</i>							
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
Segment profit before tax	70,091	176,334	141,004	15,108	-	8,671	411,208
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 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)
<i>Other material non-cash items:</i>							
Provision of impairment losses on financial assets	33	-	-	-	-	-	33
<i>Other information</i>							
Share of results and impairment losses from equity							
Accounted investees	-	3,764	-	15,108	-	-	18,872
Adjusted EBITDA reconciles to operating profit before							
income tax as follows:							
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 from continuing operations	70,091	176,334	141,004	15,108	-	8,671	411,208

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27. OPERATING SEGMENTS (CONTINUED)

As at and for the six-month period ended 30 June 2024 (Reviewed)	Insurance	Aviation	Drilling	Amwaj Equity Accounting- Catering	Discontinued Operations	Head office and Intercompany elimination	Total
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
<i>Timing of revenue recognition</i>							
At a point in time	-	232,242		-	-	-	232,242
Over time	-	338,520	724,834	-	-	-	1,063,354
Insurance revenue	606,938	-	-	-	-	-	606,938
Segment revenue	606,938	570,762	724,834	-	-	-	1,902,534
Inter-segment revenue	(147)	-	-	-	-	-	(147)
External revenues	606,791	570,762	724,834	-	-	-	1,902,387
Segment profit before tax	77,075	187,670	89,553	11,430	(205)	2,181	367,704
Adjusted EBITDA	55,731	238,196	306,866	11,430	(205)	(5,166)	606,851
Finance income	47,464	3,398	-	-	-	12,422	63,284
Finance costs	(23,875)	(1,695)	(76,126)	-	-	-	(101,696)
Depreciation and amortization	(2,245)	(52,229)	(141,187)	-	-	(5,075)	(200,736)
Cost of sales	(545,856)	(359,858)	(560,420)	-	-	(3,669)	(1,469,803)
General and administrative expenses	(18,647)	(28,687)	(31,591)	-	-	(6,840)	(85,765)
Other Income	4,940	9,231	21,764	-	-	5,198	41,133
Other gains/(losses) – net	-	(13,111)	(512)	-	-	(445)	(14,068)
Income tax expense	(14,345)	(50,199)	(8,955)	-	-	62,204	(11,295)
<i>Other material non-cash items:</i>							
Provision of impairment losses on financial assets	142	-	-	-	-	-	142
Reversal of impairment loss on property and equipment	-	329	-	-	-	-	329
<i>Other information</i>							
Share of results and impairment losses from equity accounted investees	-	8,215	11,604	11,430	-	-	31,249
Adjusted EBITDA reconciles to operating profit before income tax as follows:							
Total Adjusted EBITDA	55,731	238,196	306,866	11,430	(205)	(5,166)	606,851
Finance income	47,464	3,398	-	-	-	12,422	63,284
Finance costs	(23,875)	(1,695)	(76,126)	-	-	-	(101,696)
Depreciation and amortisation	(2,245)	(52,229)	(141,187)	-	-	(5,074)	(200,736)
Profit before income tax from continuing operations	77,075	187,670	89,553	11,430	(205)	2,181	367,704

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28. FINANCE COSTS

28.1 Finance income

	Six-month period ended 30 June 2025 (Reviewed) QR.'000	Six-month period ended 30 June 2024 (Reviewed) QR.'000
Interest income	25,636	33,332

28.2 Finance costs

	Six-month period ended 30 June 2025 (Reviewed) QR.'000	Six-month period ended 30 June 2024 (Reviewed) QR.'000
Finance charges paid for lease liabilities	3,731	1,585
Interest and finance charges paid/ payables for financial liabilities	109,579	76,236
	113,310	77,821

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

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.

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29. FINANCIAL INSTRUMENTS – FAIR VALUE (CONTINUED)

	Level 1 QR.'000	Level 2 QR.'000	Level 3 QR.'000	Total QR.'000
30 June 2025 (Reviewed)				
Assets measured at fair value				
Financial investments at FVTPL	446,426	-	18,382	464,808
Financial investments at FVOCI	547,461	-	2	547,463
	993,887	-	18,384	1,012,271
31 December 2024 (Audited)				
Assets measured at fair value				
Financial investments at FVTPL	464,085	-	18,382	482,467
Financial investments at FVOCI	448,668	-	2	448,670
Financial investments at FVOCI	912,753	-	18,384	931,137

During the period ended 30 June 2025 and year ended 31 December 2024, 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.

30. ACQUISITION OF ASSETS AND LIABILITIES

On 25 June 2024, the Company purchased from Seadrill Jack Up Holding Ltd. (former joint venture partner), the residual interest of 50% in Gulf Drill LLC. As a result of the transaction, the holding changed from 50% joint venture interest to 100% owned subsidiary of Gulf Drilling International Limited (Qatari Private Shareholding Company). Further, Gulf Drilling International Limited (Qatari Private Shareholding Company) incorporated Gulf Jackup SPC LLC as a Special Purpose Company in accordance with the provisions of the Qatar Financial Centre Companies Regulations.

As part of the same transaction, Gulf Jackup SPC LLC acquired 3 rigs from Seadrill Rig Holding Company Limited, Seadrill Telesto Ltd and Seadrill Tucana Ltd (all of these are indirect wholly owned subsidiaries of Seadrill Limited).

Details of the purchase consideration and net assets acquired are as follows:

	Six-month period ended 30 June 2024 (Reviewed) QR.'000
Purchase consideration	
Fair value of previously held equity-accounted investee	50,459
Cash paid	1,230,319
Total purchase consideration	1,280,778

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30. ACQUISITION OF ASSETS AND LIABILITIES (CONTINUED)

The assets and liabilities recognised as a result of the acquisition are as follows:

	Six-month period ended 30 June 2024 (Reviewed) QR.'000
Rigs	1,183,000
Right-of-use assets	175,892
Contract assets	22,562
Due from related parties	127,559
Trade and other receivables	165,242
Cash and cash equivalents	3,629
Lease liabilities	(172,176)
Contract liabilities	(70,523)
Trade and other payables	(84,228)
Due to related parties	(70,179)
Net identifiable assets acquired	1,280,778

(i) Gain on equity-accounted investee

	Six-month period ended 30 June 2024 (Reviewed) QR.'000
Fair value of previously held equity-accounted investee	50,459
Carrying value of previously held equity-accounted investee	(42,474)
Gain on equity-accounted investee	7,985

(ii) Settlement of pre-existing relationship:

Before acquisition of assets, Gulf Drill LLC had recorded right-of-use assets and lease liabilities in respect of the 3 rigs which were acquired by Gulf Jackup SPC LLC on 25 June 2024. Below is the gain on settlement of pre-existing relationships due to the derecognition of previously recorded right-of-use assets and lease liabilities:

	Six-month period ended 30 June 2024 (Reviewed) QR.'000
Right-of-use assets	186,741
Lease liabilities	(193,068)
Gain on settlement of pre-existing relationship	6,327