

Gulf International Services

# ANNUAL REPORT

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Gulf International Services

# DISCLAIMER



The companies in which Gulf International Services Q.P.S.C. directly and indirectly owns investments are separate entities. In this annual report, "GIS" and "the Group" is used for convenience in reference to Gulf International Services Q.P.S.C.

This annual report may contain forward-looking statements concerning the financial condition, results of operations and businesses of Gulf International Services Q.P.S.C. All statements other than statements of historical facts are deemed to be forward-looking statements, being statements on future expectations that are based on current expectations and assumptions, and involve known and unknown risks and uncertainties that could cause actual results, operations and business performance or events impacting the Group to differ materially from those expressed or as may be inferred from these statements.

There are a number of factors that could affect the realization of these forward-looking statements such as: (a) price fluctuations in crude oil and natural gas, (b) changes in demand or market conditions for the Group's services, (c) loss of market share and industry competition, (d) environmental risks and natural disasters, (e) changes in legislative, fiscal and regulatory conditions, (f) changes in economic and financial market conditions and (g) political risks. As such, results could differ substantially from those stated, or as may be inferred from the forward-looking statements contained herein. All forward-looking statements contained in this report are made as of the date of this annual report.

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**“A stable year marked by resilient operations and prudent asset utilization, enabling the Group to navigate ongoing headwinds and preserve sustainable value.”**





## MISSION

Gulf International Services (GIS) is committed to improve its quality of services, widen the services range and broaden its business across borders to help sustain profitable growth, adding value to its shareholders and satisfy its customer's expectations.

## VISION

GIS aims to be a premier quality service provider mainly to the national and/or international oil and gas industry and other industries.





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**HIS HIGHNESS  
SHEIKH TAMIM BIN HAMAD AL THANI  
THE AMIR OF THE STATE OF QATAR**



**HIS HIGHNESS  
SHEIKH HAMAD BIN KHALIFA AL THANI  
THE FATHER AMIR**



# BOARD OF DIRECTORS



**SHEIKH KHALID BIN KHALIFA AL-THANI**  
CHAIRMAN





**MR. SAAD RASHID AL-MUHANNADI**  
VICE CHAIRMAN



**DR. MOHAMMED YOUSEF AL-MULLA**  
BOARD MEMBER



**SHEIKH JASSIM BIN ABDULLAH AL-THANI**  
BOARD MEMBER



**MR. ALI JABER AL-MARRI**  
BOARD MEMBER



**MR. MOHAMMED NASSER AL-HAJRI**  
BOARD MEMBER



**MR. ESSA MATAR AL-KUWARI**  
BOARD MEMBER



**SHEIKH KHALID BIN KHALIFA AL-THANI**  
CHAIRMAN



# LETTER FROM THE CHAIRMAN

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**“The Group continued its trajectory of sustainable growth in 2025 by executing on strategic initiatives, enhancing operational resilience, and delivering long-term shareholder value.”**

Dear Shareholders,

The Group demonstrated sustained strength and resilience throughout 2025, delivering solid revenue growth underpinned by disciplined strategic execution and a well-diversified portfolio. Despite global economic headwinds and energy market volatility, we maintained positive operational momentum and reaffirmed our position as a leading energy services provider in Qatar, creating enduring value for our stakeholders.

## Business review

This year, our group companies delivered strong operational performance, underscoring the strength of our strategic direction and operational excellence. The results achieved reflect our unwavering commitment to performance, resilience, and value creation.

Throughout 2025, the drilling segment remained the cornerstone of our operations. Following the landmark acquisition and consolidation of three high-specification jack-up rigs in 2024, Gulf Drilling International (GDI) successfully integrated these assets into its fleet, delivering a full year of operations. This strategic integration significantly enhanced the topline performance. Long-term contract renewals and rig redeployments further strengthened earnings stability. A major milestone in GDI’s strategic growth was the investment in two new well services lift boats, secured through a key client contract to be deployed in 2027. These assets will support offshore operations and reinforce GDI’s position as a leading provider of offshore drilling and well services in the region. These achievements underscore the segment’s strength as Qatar’s market leader and a trusted partner in advancing the nation’s energy development goals.

The aviation segment, operated through Gulf Helicopter Company (GHC), delivered another year of robust performance, reinforcing its position as a trusted provider of world-class aviation services. Offshore flying operations continued to experience strong demand, while Maintenance, Repair, and Overhaul (MRO) services expanded significantly, becoming an increasingly important contributor to revenue growth. A major milestone during the year was the successful renewal of a long-term contract with a key client, underscoring confidence in GHC’s capabilities and ensuring operational stability. Fleet modernization also progressed as planned, with the phased delivery of AW139 helicopters reaching six aircrafts to date, complemented by the ordering of two new AW189 helicopters which are expected to be delivered within 2 years. In addition, GHC signed a new agreement to procure an additional 5 AW139 helicopters, supplementing the previously announced renewal program of ten AW139 aircraft. These investments strengthen GHC operational capacity and align with our long-term strategy to expand and modernize the fleet. Through these initiatives, GHC reaffirms its commitment to delivering safe, reliable, and innovative aviation solutions both domestically and internationally, positioning the company for sustained growth and continued leadership in the sector.





Our insurance segment delivered strong performance in 2025, driven by growth in the medical insurance portfolio and sustained resilience in the energy line of business. Alkoot reaffirmed its position as Qatar’s leading provider of medical insurance while maintaining substantial capacity to underwrite major energy risks. A key strategic priority during the year was advancing preparations for Alkoot’s planned initial public offering on the Qatar Stock Exchange. Significant progress was achieved across financial, legal, and regulatory workstreams, with due diligence proceeding in line with best practices and compliance requirements. This initiative represents a major milestone in unlocking additional shareholder value, enhancing market visibility, and broadening the Group’s investor base. The IPO will position Alkoot for its next phase of growth and reinforce our commitment to transparency, governance, and sustainable value creation.

Turning to our associate in the catering segment, 2025 marked the second year of operations following the transaction, during which Amwaj Group further solidified its position as the national leader in industrial catering and facility management services. The company successfully retained its key clients while actively expanding its portfolio, securing new contracts across both catering and facility management segments. These achievements underscore Amwaj’s commitment to excellence and its ability to deliver comprehensive, high-quality solutions that meet the evolving needs of our clients. During the year Amwaj shareholders announced their intention to list Amwaj as a Qatari public shareholding entity on the Qatar Stock Exchange, subject to completing reviews and obtaining regulatory approvals.

### Our strategy going forward

At GIS, our strategy is anchored in delivering sustained value for our shareholders through disciplined execution and a clear vision for long-term growth. We seek to harness the competitive strengths of our Group companies by capitalizing on their unique capabilities and identifying opportunities that align with our strategic objectives. This includes pursuing expansions into complementary sectors, strengthening our presence in core markets, and broadening our operational reach to ensure resilience and growth over time.

Equally, we remain firmly committed to operational excellence and cost discipline. By implementing advanced efficiency measures, streamlining processes, and embracing innovation, we safeguard productivity and enhance the adaptability of our business model. As we move forward, our priorities include protecting market share, maximizing asset utilization, and ensuring that our portfolio is well-positioned to generate sustainable returns. Together, these efforts will reinforce GIS’s role as a trusted partner in Qatar’s energy services sector and deliver enduring value for all stakeholders.

### Financial results

The Group delivered another year of steady financial performance, supported by robust revenue contributions across all business segments. The drilling segment maintained its growth momentum, benefiting from the full consolidation of the acquired offshore rigs in the previous year, improved operating utilization across the fleet, and steady performance in lift boat and barge operations. The aviation segment also delivered solid results, with higher activity levels in offshore transportation and a continued increase in maintenance, repair, and overhaul services. In the insurance segment, performance remained resilient, with growth in the medical line of business driven by new contracts and steady demand for corporate coverage. Meanwhile, the catering business continued to enhance its contribution through stable revenues and improved efficiencies, supported by post-merger synergies and expansion in market share.



On an overall basis, the Group's full-year financial performance was characterized by healthy revenue growth, stable profitability, and solid margins across the portfolio. These achievements reflect the effectiveness of the Group's strategy, the resilience of its business model, and its commitment to delivering long-term value and financial stability for shareholders.

### Creating future shareholder value

Since the initial public offering in February 2008 through 2024, the Group's shareholders have received accumulated cash dividends totaling approximately QR 3.4 billion, reflecting an average payout ratio of approximately 53%. Additionally, shareholders have benefited from three bonus issuances, receiving a total of 63 million additional shares since the company's inception.

As we concluded the year on a strong foundation, supported by favorable industry trends and strategic accomplishments. Therefore, after taking into account the Group's operating, investing and financing needs, the Board of Directors is pleased to recommend a total dividend distribution of QR 186 million for the year ending 31 December 2025, equivalent to QR 0.1 per share, representing 10% of the nominal share value.

### Conclusion

In conclusion, I extend my deepest gratitude and appreciation to His Highness Sheikh Tamim Bin Hamad Al-Thani, the Amir of the State of Qatar, for his visionary leadership, steadfast support, and guidance. We also express our sincere appreciation to His Excellency Mr. Saad Sherida Al-Kaabi, Minister of State for Energy Affairs, for his continued support and valuable guidance, and we extend our thanks to the esteemed government.

As a proud Qatari organization, GIS remains committed to supporting Qatar's National Vision 2030 and advancing the nation's goals for sustainable development and growth.

I would like also to extend my sincere gratitude to our shareholders for their steadfast trust and continued support. Our commitment remains focused on delivering sustainable long-term value and advancing GIS's strategic objectives. With the collective efforts and dedication of all stakeholders, we are confident in our ability to execute future plans successfully and to drive our shared vision of growth and excellence.





# BOARD OF DIRECTORS' REVIEW

**“Through disciplined execution and unwavering resilience, each business segment delivered strong value in 2025, reinforcing the Group’s leadership and commitment to sustainable growth.”**

The Board of Directors is pleased to present its annual review of the financial and operational performance of Gulf International Services for the financial year 2025.

## Macroeconomic overview

Qatar’s solid economic foundation remains steady and resilient, supported by ongoing large-scale infrastructure projects, such as North Field South (NFS), the upcoming North Field West (NFW) development and pipeline of other large-scale infrastructure developments. These developments continue to drive demand for specialized services across drilling, aviation, catering, and insurance.

While the energy sector presents growth opportunities, particularly in offshore transport and industrial services, the rig market has softened since late 2024 due to global economic shifts, geopolitical uncertainty, and the gradual unwinding of OPEC+ production cuts. These factors have moderated oil price growth, impacting day rates and demand. Despite these headwinds, Gulf Drilling International (GDI) remains well-positioned, leveraging long-term contracts, operational efficiencies, and strong client relationships to maintain high fleet utilization and revenue visibility.

Despite challenges such as inflationary pressures, supply chain disruptions, and regulatory changes, the industry remained resilient. Companies leveraged diversified service portfolios to capture market share and enhance operational efficiency, aligning with producers’ evolving needs.

## Business and Market Expansion Updates

### • Drilling business

The drilling segment delivered strong progress in enhancing financial stability and operational performance through the effective execution of strategic initiatives.

A key highlight was the strategic investment in two new well-service lift boats from a leading international shipyard. This multi-year agreement, with extension options, aligns fully with the Group’s vision for long-term sustainability and growth. It reflects our commitment to delivering innovative, reliable, and efficient solutions to the energy sector. The addition of these lift boats will strengthen offshore service capabilities, expand fleet size, and reinforce our position as a trusted partner for sustainable offshore operations. The new contract awarded by a leading client in Qatar further underscores our reputation for operational excellence and reliability.

After the landmark acquisition and consolidation of three high-specification jack-up rigs in 2024, the company successfully integrated these assets into its fleet and delivered a full year of uninterrupted operations in 2025. This achievement drove a significant uplift in revenue and profitability, representing a key milestone in advancing our long-term strategic objectives and reinforcing our leadership in the offshore drilling market.





Fleet and contract updates during the year further demonstrate the strength of our market position. One offshore rig secured a new 4-year firm contract with an additional 3-year optional period, while another rig was renewed under a new 5-year contract. Additionally, four out of five jack-up drilling rigs operated by Gulf Drill obtained extensions with an existing client, covering additional periods ranging from approximately one to one and a half years.

These strategic contract awards and extensions reflect the continued confidence of our clients in the company's operational performance and service quality. They also support sustained revenue visibility, high fleet utilization, and reinforce our long-term strategy for sustainable growth and value creation for shareholders.

### • Aviation business

Throughout the year, the company effectively optimized the utilization of its available fleet, sustaining its strong presence in international markets and successfully securing extensions for several key existing contracts that reached maturity. It also continued to deliver third-party maintenance services to both domestic and international clients which contributed positively to the growth in revenue. Moreover, the company experienced an increase in demand for helicopters supporting offshore oil and gas services in both domestic and international markets. The segment continued to experience enhanced business performance, attributed to increased flying hours. These key drivers propelled the segment's overall performance, showcasing our unwavering dedication to operational excellence and strategic positioning in the global aviation market.

In line with its fleet upgrade strategy and as previously announced, progress on the delivery schedule has been steady with total of 6 helicopters being received to date, three helicopters were successfully delivered in 2024. This was followed by the delivery of three additional helicopters in 2025. The remaining four helicopters, under the optional portion of the agreement, are scheduled for delivery beyond 2025. This phased approach supports GHC's long-term operational growth and modernization objectives of the fleet to meet client requirements. In addition to those 10 AW139 aircrafts purchase plan, GHC has finalized the purchase of 5 new additional AW139 helicopters, with expected delivery in the year 2027 and 2028.

Moreover, in a strategic move to enhance its operational capabilities and to reinforce its long-term strategy to expand and modernize its fleet, the company completed the order to purchase two new AW189 helicopters with expected delivery in two years. The AW189 is a twin-engine, a super-medium helicopter designed for multi-mission operations, offering advanced performance and reliability, making it ideally suited for offshore transport and energy sector operations. This acquisition reflects the company's response to rising demand for medium and medium/heavy helicopters, fueled by increased capital investments in the energy sector.

### • Insurance business

The year 2025 marked a period of strong performance and strategic progress for Alkoot, reinforcing its leadership position in the local market while expanding its presence internationally. The company continued to hold the highest share allocation in major local energy projects, a testament to its strength and capabilities compared to other local insurers. On the international front, Alkoot successfully established itself as a trusted reinsurer, enabling significant portfolio expansion and diversification.

In the medical insurance segment, the company achieved remarkable growth by securing new clients, further consolidating its status as one of Qatar's leading providers of medical insurance. The motor insurance business also delivered positive results, receiving strong market response and securing major contracts that strengthened its competitive position.

Despite regional challenges, Alkoot's investment management strategies contributed positively to overall profitability through effective asset allocation. Operational excellence remained a cornerstone of the company's success, as evidenced by the maintenance of its strong credit rating of A - (S&P) with a stable outlook.

Market expansion initiatives during the year focused on reinforcing leadership in the energy and medical sectors while driving growth in motor insurance. In the local energy market, the company prioritized retaining long-term contracts, acquiring new clients, and increasing allocations under the local insurance sharing protocol. Internationally, targeted strategies were implemented to expand the energy portfolio across diverse regions. In the medical line of business, efforts centered on acquiring major new clients and broadening coverage for small and medium enterprises. The motor insurance segment leveraged strong market relationships and cross-selling opportunities to capture additional market share and enhance customer value.

Steady progress also continued toward the planned listing of Al-Koot Insurance and Reinsurance Company on the Qatar Stock Exchange. As of Q4 2025, preparations related to financial, legal, and regulatory requirements for the IPO are advancing positively, supported by close coordination with advisors and relevant authorities. This initiative represents a strategic milestone for the Group, aimed at unlocking shareholder value, enhancing market visibility, and reinforcing Al-Koot's position as a leading insurance provider in Qatar.

Through these achievements and strategic initiatives, Alkoot remains committed to delivering sustainable growth, operational excellence, and superior value to its stakeholders.

### • Catering business

During 2025, Amwaj Group continued to strengthen its position as Qatar's national champion in industrial catering and facility management services. In its second year of operations following the transaction, the company successfully retained key clients, achieved a strong tender success rate, and secured major contracts with prominent entities. Market expansion remained a priority, with new contracts in both catering and facility management, alongside maximizing occupancy levels in the accommodation segment through projects such as NFE and NFS. Additionally, client shutdown activities contributed to a notable increase in revenue. Operational efficiency was further enhanced through substantial cost savings, achieved by leveraging synergies, streamlining organizational structures, optimizing staffing and payroll, and improving cross-utilization of facilities and resources. Centralized procurement also boosted purchasing power, delivering significant cost efficiencies. These achievements underscore Amwaj's ability to combine scale, expertise, and innovation to deliver sustainable growth and reinforce its leadership in the sector.

### Our strategy going forward

GIS is focused on strengthening its market presence both in Qatar and internationally, adapting strategies to the unique needs of each segment. The Group is committed to repositioning its core businesses by improving cost efficiency and optimizing asset utilization. These initiatives aim to leverage GIS's domestic and global capabilities to deliver sustainable value for shareholders. In addition, GIS seeks to diversify revenue streams by capitalizing on opportunities arising from the expansion of Qatar's North Field.

### Achieving Cost efficiencies and Asset utilization

Our Group is deeply committed to optimizing costs and resource utilization as a fundamental objective, aligning with our vision of building leaner, more efficient operations. Through stringent cost control measures, we are consistently progressing toward enhanced operational efficiency and sustainable growth.

We remain focused on maximizing asset performance while maintaining the highest standards of safety and quality. In the drilling segment, rig operating utilization reached 95%, reflecting our commitment to continued operational efficiency. Similarly, the aviation segment recorded a slight increase in total fleet flying hours, reflecting strong activity across both domestic and international operations. These results highlight our ongoing pursuit for excellence and efficiency throughout all business areas.

### Financial results

The Group posted a net profit of QR 678 million, down by 5% compared to last year. The Group's total revenue for the year ended 31 December 2025 improved by 8% compared to 2024 and amounted to QR 4.9 billion for the year ended 31 December 2025, compared to QR 4.6 billion for last year. For the year ended 31 December 2025, the Group reported an EBITDA of QR 1.5 billion (Revenue and EBITDA measures have been reported based on non-IFRS proportionate consolidation).





The Group achieved steady financial performance supported by robust revenue growth from all the business segments. Revenue growth was primarily driven by the full consolidation of Gulf Drill and Gulf Jack-up starting from late June 2024, , increased demand for MRO services and improved flying hours in the aviation segment, as well as higher insurance premiums supported by newly secured medical contracts from the insurance segment. While the Group delivered strong revenue performance, profitability saw a slight decline due to a combination of cost pressures, the absence of certain non-recurring gains recorded in the previous year, in addition to increase in finance costs mainly related to prior year debt for rig acquisition and helicopter purchases couple with higher general and administrative expenses linked to staff related costs and consultancy fees supporting ongoing strategic projects. Nonetheless, underlying operational performance remained solid across the group, supported by disciplined execution and continued progress on strategic priorities.

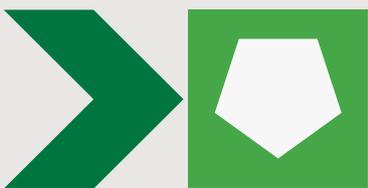
### Dividends

In view of the Group's financial performance during the current year, the Board of Directors recommends a total annual dividend distribution of QR 186 million for the year ended 31 December 2025, equivalent to QR 0.1 per share and representing 27% of the Group's net profits.

### Conclusion

The Board of Directors expresses its gratitude to His Highness Sheikh Tamim bin Hamad Al Thani, the Amir of the State of Qatar, for his wise guidance and strategic vision. We also express our gratitude to GIS clients for their unwavering trust and confidence, as well as the senior management of the Group companies for their relentless dedication and hard work. Additionally, we extend our thanks to our esteemed shareholders for their continued trust and confidence in us.





# BOARD OF DIRECTORS' SEGMENTS REVIEW



## Drilling

### Strategy

Gulf Drilling International is committed to providing safe, efficient, and environmentally responsible drilling and lift boat practices. In 2025, GDI successfully solidified its position as the preferred drilling contractor in Qatar, achieving multiple contract extensions in the offshore sector. This accomplishment is particularly notable given the prevailing market uncertainty, widespread contract suspensions/terminations, and stringent cost discipline that characterized the period. It also has been awarded new Lift-Boat contracts which strengthens the diversity of its activities.

Over the next five years, GDI is strategically positioned to expand its operational footprint within Qatar. This domestic growth will be complemented by a prudent exploration of international expansion opportunities, carefully selected for their financial and strategic alignment. Simultaneously, GDI will intensify its efforts to optimize internal efficiencies, thereby ensuring sustained competitiveness and maximizing returns and in parallel assess opportunities for value creation outside of Qatar.





## Industry updates

Rig market conditions have softened since late 2024, influenced by evolving global economic policies, geopolitical uncertainty and the gradual unwinding of OPEC+ production cuts. These factors have moderated oil price growth and led to some delays in offshore projects. While demand and utilization are expected to remain under pressure into 2026, the market continues to offer opportunities for operators with strong client relationships and efficient costs structures. The Group remains focused on operational excellence and strategic positioning to navigate these dynamics and capture value as conditions stabilize.

Conversely, the lift boat and barge sector has demonstrated notable resilience, exemplified by key client awarding multi-year contracts for operations commencing in 2027.

## Key achievements in 2025

### Offshore Rig Segment

Significant contract extensions were secured with key clients in 2025. Furthermore, four jack up rig contracts were extended as direct continuations of existing contracts, thereby securing contractual coverage into the second half of 2027.

### Lift boat Segment

After a comprehensive and competitive tender process, GDI successfully secured multi-year contracts from a key client for two new build Well Services lift boat vessels. The construct to deliver to first location for these vessels is projected to take 24 months, with operational commencement anticipated by September 2027.

### Competitive strengths

Gulf Drilling International has consistently maintained its position as a preeminent entity within the Qatari oil and gas services sectors, simultaneously distinguishing itself as the leading performer in terms of both safety and operational efficiency.

GDI's sustained market presence and demonstrated resilience enable consistent support for client strategic objectives across diverse economic cycles. However, despite anticipated challenges in 2026, recent contract extensions in Qatar and the award of newbuild vessels strategically position GDI to continue its strategic growth in country, and this will be complemented by selected international opportunities that will mitigate some of the adverse market trends impacting the broader rig sector in Qatar.

### Key HSE realizations

GDI emphasizes Quality, Health, Safety, and Environment (QHSE) measures, striving to prevent incidents and maintain reliability. It has established various recognition programs for employees who exemplify GDI's QHSE values. In 2025, GDI achieved excellent QHSE performance with no Tier 1 or 2 process safety incidents, although one lost time incident (LTI) resulting from a person tripping did break a top quartile trend recognized by clients and IADC.

Gulf Drilling International (GDI), in collaboration with SLB Company, successfully Facilitated the QatarEnergy LNG Drilling & Completions (D&C) Operations Integrity Leadership Summit in September 2025 in Doha. The summit brought together senior leaders, technical experts, and operational teams from QatarEnergy LNG, GDI, SLB, and key stakeholders to strengthen collective commitment to operational integrity and safe performance in drilling and completions activities. The event featured addressees from QatarEnergy LNG senior leadership, alongside GDI & SLB senior management, underlining the shared responsibility of all partners in ensuring safe and efficient operations. Panel discussions, case studies, and interactive sessions provided a valuable platform for dialogue and learning across the industry.

This success is attributed to clear leadership, focused awareness programs, staff training, audit and review programs and integration with of support of its clients. Additionally, the company continually seeks technological advancements to enhance performance and to eliminate or minimize personnel entry into hazardous red zones during critical drilling operations. One example is the use of video surveillance technology for red zone management and active learning.

### Achieving cost efficiencies

GDI remains deeply committed to cost optimization, a principle firmly embedded in its corporate culture. With enhanced asset utilization sustained by long term contracts supporting revenue visibility and business growth, the company has initiated a strategic transformation program designed to deliver further efficiencies and sustainable cost savings.

This program includes a comprehensive health check across the Company to identify areas for improvement, eliminate inefficiencies, and enhance productivity. By streamlining processes, leveraging technology, and strengthening cross-functional collaboration, GDI aims to optimize its cost base and enter into strategic sourcing while maintaining high performance standards.

The company's recent fleet expansion and stronger financial position provide a solid platform to benefit from economies of scale, reinforce supply chain efficiency, and drive long-term value creation.

### Asset utilization

In 2025, GDI achieved an impressive 95% operating rig utilization. Through a rigorous planned maintenance schedule, the fleet maintained world-class operational uptime of 99%. The company also collaborated with the classification society to conduct infield renewal surveys concurrently with operations, effectively minimizing out-of-service time

### Financial performance

The drilling segment delivered strong revenue growth during the period ending 31 December 2025, primarily fueled by the robust performance of the offshore operations. This positive momentum was largely driven by the strategic acquisition of three jack-up rigs in 2024, which enabled the full consolidation of Gulf Drill and Gulf Jack-Up revenues, significantly strengthening the segment's financial position. Additionally, the lift boat and barge operations contributed to the upward trajectory, supported by improved rig utilization rates. While the onshore segment witnessed an increase in revenue due to higher rig move and other ancillary revenue for certain rigs.

The segment's net profit recorded a decline year-on-year compared to the previous period, largely reflecting an elevated finance cost, resulting from a new loan facility secured to finance the rig acquisitions. Furthermore, general and administrative expenses rose due to consultancy engagements aimed at advancing key operational initiatives and absence of a one-off gain recognized in the prior year as a result of the transaction with Seadrill.

### Outlook

In 2026, GDI will focus on sustaining high asset utilization, securing stronger commercial terms, and maintaining financial resilience. The company will continue strengthening client relationships while advancing its cost optimization and organizational transformation programs to enhance efficiency and agility.

GDI also plans to expand its asset base and explore business diversification opportunities to broaden revenue streams. Backed by its reputation for safe and reliable operations and the benefits of scale within Qatar, GDI is well-positioned to navigate market cycles and deliver sustainable value to its stakeholders both in Qatar and internationally.





# Aviation

## Strategy

The business strategy for aviation services segment focuses on expanding domestic markets and growing international footprints, particularly, in the MENA and Africa regions. The strategy includes growing the fleet to meet anticipated demand, upgrading the existing fleet to retain customers with most advanced aircraft, and expanding Maintenance, Repairs and Overhaul (MRO) activities.

The aviation segment continues to experience enhanced business performance due to increased flying hours in both domestic and international operations. Additionally, the company has invested in modern technology helicopters (AW139) that comply with the latest oil and gas industry standards (IOGP 690), supporting offshore oil and gas services in both domestic and international markets. This investment secures the company's growth and the competitive edge.

## Industry updates

During the year, the company experienced increased demand for helicopters supporting offshore oil and gas services in the domestic market, driven by constructive macroeconomic factors, as we continue to see positive signs of recovery with constructive macroeconomic drivers. Growth in the international markets, particularly in oil and gas sector, emergency medical services and VIP transportation, added additional revenue and improved diversification of income sources.

Aviation services revenue primarily comes from transporting personnel to, from, and between offshore drilling rigs, a significant segment of the global offshore oil and gas market. Operators in the region continue to modernize their fleets, improving safety and efficiency and potentially increasing revenue through better cost savings

## Key achievements

The company effectively optimized the utilization of its available fleet throughout the year, sustaining its strong presence in international markets and successfully securing extensions for several existing contracts that reached maturity. It also continued to deliver third-party maintenance services to both domestic and international clients.

2025 marked an innovative milestone for GHC with the introduction of the Line Operations Safety Audit (LOSA) and Maintenance Operations Safety Audit (MOSA) programs complying with the highest standards of IOGP (International Association of Oil & Gas Producers). Furthermore, GHC DQHSE was honored with the Heli offshore Safety Champion Award 2025 by Heli Offshore, recognizing the long-term commitment to safety initiatives and industry collaboration.

Also, the Company announced a landmark TrueChoice™ maintenance agreement with GE Aerospace for the maintenance, repair, and overhaul of six CT7-2E1 engines powering its AW189 helicopters. The deal includes access to GE's spare-engine pool to reduce downtime and improve fleet availability. This is the first TrueChoice agreement with a helicopter operator in the Middle East, highlighting GHC's focus on safety, reliability, and operational excellence for offshore missions. The program offers predictable maintenance costs, flexible payment options, and data-driven lifecycle support, reinforcing GHC's commitment to dependable services in the energy sector.

In addition, Gulf Helicopters Company received the Operator Safety Award from Vertical Aviation International in March 2025, acknowledging its accident- and violation-free operations.

## Competitive strengths

The company has a strong profile and is qualified as an approved supplier by major oil and gas companies. It is known in the international helicopter services industry for its fleet size, technical capabilities, safety, and quality standards. The fleet includes modern helicopters like AW139 and AW189, popular for offshore transportation. Owning its fleet gives the company flexibility and reliable control over helicopters supply. The company continues to build its in-house MRO capabilities, adding third-party clients and improving revenue through various activities, including repair and overhaul and manpower support.

GHC's team consists of experienced and highly skilled aviation professionals, delivering flexible and reliable solutions to customers.

## Market expansion updates

During the year, the company secured contract extensions in Qatar and international markets and was awarded new contracts to support activities in the Middle East and North Africa region. Domestically, it received an extension for its VVIP transport contract.

The company aims to grow core aviation operations and build MRO business targeting Qatar and GCC markets. In addition, the company is studying growth opportunities in various markets as part of its international expansion strategy.

## Key HSE realizations

In 2025, GHC maintained an excellent safety record with no major incidents reported, underscoring its strong commitment to safety and environmental sustainability.

Looking ahead to 2026, GHC aims to achieve ISO 14001:2015 certification, further demonstrating its dedication to environmental responsibility and sustainable operational practices. Notably, there were no fire incidents, near-miss events, or major non-compliances recorded during 2025.

The company also takes pride in its well-established mental health program, developed following the introduction of comprehensive mental health policies and initiatives supporting all employees.

Gulf Helicopters and its subsidiaries continue to reaffirm their commitment to quality, customer satisfaction, environmental stewardship, and occupational health and safety across all operations.

## Achieving cost efficiencies

In 2025, the company continued its cost optimization efforts without compromising quality and safety. It closely monitored controllable expenditures to sustain profitability and create shareholder value. The company will continue to review its fleet and operations to identify opportunities for further cost reductions and efficiency improvements.

## Asset utilization

The AW139 and AW189 fleets were actively deployed on contracts, and Redstar Aviation added a new aircraft to its fleet (CL605), enhancing capabilities and service delivery. Overall, the company noted growth in flying hours utilization, particularly in Turkey and Morocco business units.

The company continuously evaluates the expected demand for helicopter services and enhances its fleet to retain customers and maintain a core fleet with the latest technology.





## Financial performance

The revenue was primarily maintained by stable performance in aviation and MRO segment, well supported by increased in third-party engine repair activities. Additionally, the international segment delivered positive contributions, with the Turkish subsidiary, RSA, benefiting from higher flying hours and enhanced revenue.

The segment recorded a year-over-year decline in net profit, primarily due to margin compression and increased expenses. Gross margins contracted amid higher operational costs, while general and administrative expenses rose, as a result of higher consultancy fees and administrative costs. Finance costs also increased due to higher borrowing requirements for the AW139 aircraft purchase, while finance income declined on lower returns from cash and investments. Despite above reasons, net profitability margin improved slightly due to reversal of impairment losses on financial assets.

These challenges were partially offset by improved revenue and reduced foreign exchange losses, while these factors softened the impact, they were not sufficient to fully counterbalance the overall cost and margin pressures.

## Outlook

Given the current oil prices and the announced Oil & Gas industry-related expansion plans by many countries, including Qatar's North Field expansion, the demand prospects for offshore oil and gas services remains robust.

## Insurance

### Strategy

The key strategy for the insurance segment focuses on promoting the medical and general line of business and tapping into the motor insurance market by building up premiums and reaching new clients across various sectors. The strategy also includes capitalizing on opportunities presented by government projects.

Achieving growth through volume and pricing improvements of new and renewal contracts with existing clients remains central to the segment's strategy which includes international portfolio expansion. During the year, marketing efforts were made to tap energy insurance business on Latin American countries which opens foreseeable business opportunities in the future. Other key strategies include implementing effective claims management policies and procedures, diversifying the investment portfolio, and strategically reallocating investable assets to support the overall profitability and ensure a strong liquidity position.

### Key achievements

Alkoot continues to hold the highest share allocation on major local energy projects, recognizing the company's strength and capabilities compared to other local insurers. On the international market front, Alkoot had been able to establish itself as a quality reinsurer which allowed for portfolio expansion in 2025 moving forward.

Significant growth was achieved through new clients in the medical insurance line of business, establishing the company as leading medical insurance providers in Qatar.

The motor insurance segment received a positive market response securing key major contracts.

Investments management contributed positively to the overall profitability through effective asset allocation, despite regional tensions. The company retained its ISO 9001-2015 certification and maintained its credit rating of A - (S&P) with a stable outlook.

## Market expansion updates

Expansion strategies primarily focus on the energy and medical sectors. In the local energy business, the company aimed to enhance existing strengths by retaining long-term major contracts, acquiring new clients, and increasing allocation in the local insurance sharing protocol. Simultaneously, international growth in the energy sector across various regions was identified as crucial for expanding international portfolio. Furthermore, additional products in general insurance aimed at catering retail and SME sector as well as Aviation products are being explored. By expanding our Aviation line of business, Alkoot will have the opportunity to have sizeable share in the local/regional markets. The medical line of business aimed to reinforce its position by acquiring new major clients and expanding portfolios in small and medium enterprises. The motor insurance business aimed to capture and increase market share by leveraging strong market relationships and cross-selling with other lines of businesses.

In recent years, the general insurance line of business emphasized market penetration, extending its offerings to more clients locally and internationally.

## Achieving cost efficiencies

The company directed efforts towards achieving optimal cost efficiency through a reinsurance program to minimize claim exposure, intensifying the claims validation process, conducting audits to ensure accuracy, and conducting thorough supplier selection negotiations. These measures helped control claim expenses relative to premium growth.

## Financial performance

Revenue within the insurance segment for the year ended 31 December 2025 witnessed strong revenue growth, driven primarily by newly secured contracts in the medical line of business, which significantly enhanced overall top line performance for 2025 compared to last year.

Furthermore, the net earnings of the segment demonstrated a slight increase in comparison to the corresponding period of the preceding year. The increase was mainly driven by higher insurance revenue reported which was partially by increased G&A expenses.

## Investment portfolio performance

The investment portfolio generated solid income, driven by effective asset allocation and rigorous credit risk management, while adhering to the Qatar Central Bank regulatory requirements. In anticipation of a normalization in interest rates, the company strategically reallocated a portion of its investible assets towards high quality fixed income investments to enhance yield stability. Equities exposure was managed conservatively, reflecting geopolitical risks arising from regional conflicts, with continued focus on safeguarding portfolio resilience and downside protection.

## Updates on claims incurred

The company focused on validating claims, conducting audits to ensure accuracy, and negotiating with suppliers to deliver quality services at lowest possible cost. Both general and medical insurance managed to control claim expenses relative to premium growth. Proactive measures are being taken which include monitoring and studying claim patterns and seasonality which aids in underwriting activities and cashflows planning while continuous refinement on internal processes and workflows is being conducted to increase operational efficiency which in effect, reduce claim costs.

## Outlook

The company maintains ambition for growth, with growth perspectives well-received by the market. It plans to opportunistically expand internationally while increasing local market share and providing outstanding customer service.





# Catering

## Strategy

The business strategy for the catering services segment is designed to drive sustainable growth and enhance competitive advantage through a multifaceted approach. Central to this strategy is client retention, which emphasizes building strong, long-term relationships by consistently delivering high-quality services and exceeding customer expectations. Alongside this, improving the tender success ratio is a priority, achieved by refining bid proposals, leveraging market insights, and adopting more competitive pricing strategies to secure new contracts. Expanding the market share of workforce and facility management services along with core catering and camp management services. Maximizing occupancy levels in camps is also crucial, as it ensures optimal utilization of assets and drives revenue stability. To support profitability, continuous cost optimization initiatives are implemented across operations, focusing on streamlining processes, reducing wastage, and enhancing efficiency. Recognizing the need for diversification, the business aims to expand beyond oil and gas sectors, targeting emerging industries to mitigate risks and capture new growth opportunities. Special attention is given to engaging SME clients by tailoring service offerings and pricing models to meet their unique requirements, thereby broadening the customer base. Finally, geographic expansion beyond Qatar is pursued strategically, seeking to tap into regional and international markets through partnerships and local collaborations, positioning the company for long-term success in a competitive landscape.

## Macroeconomic updates

Qatar's solid economic foundation is expected to remain steady and resilient, supported by ongoing large-scale infrastructure projects especially in the oil and gas sector. This will drive increased demand for industrial catering, particularly in sectors such as construction, energy, and hospitality. The catering industry is projected to continue performing strongly, fueled by growth in key areas like energy, infrastructure, and services. Several major projects are currently underway or planned, including the expansion of North Field South (NFS), the upcoming North Field West (NFW) development, the CO2 project, Solar initiatives in Dukhan and Mesaieed, all of which offer significant opportunities. However, rising global inflation has considerably increased material costs, impacting the cost structures of catering operators and compressing margins across the industry. Additionally, regional unrest has disrupted supply chains, affected material availability and driving up prices.

## Competitive strengths

Amwaj Group maintained its position as Qatar's market leader in industrial catering and facility management, commanding a significant share of the sector. The company's success is underpinned by several key strengths, including its industry leadership and reputation for consistently delivering high-quality services. With a skilled workforce of over 11,000 employees, Amwaj possesses the expertise and operational capacity to manage large-scale, complex projects efficiently. Its deep technical know-how and experience make it the preferred provider for specialized catering and facility management services. Offering comprehensive, integrated solutions that combine catering, workforce management, and facility services, Amwaj enables clients to streamline operations through a single trusted partner. Strong client relationships, built on long-term partnerships across multiple sectors, reflect the company's commitment to tailored service delivery and customer satisfaction. Rigorous quality control, health and safety standards, and the adoption of innovative technologies ensure safe and efficient service delivery. Backed by solid financial stability, Amwaj continues to invest in advanced infrastructure, workforce development, and market expansion initiatives. Furthermore, the Group is increasingly focused on sustainability, reducing environmental impact and aligning with global industry trends and client expectations.

## Key achievements

During 2025, the second year of operations following the transaction, Amwaj Group strengthened its position as the national champion in industrial catering and facility management services. The company successfully retained its key clients and achieved a strong tender success rate. Major contracts were secured with prominent entities. Customer satisfaction levels surpassed the annual targets, and the Group received multiple recognition certificates from esteemed clients, reflecting its commitment to service excellence and operational reliability.

## Market expansion updates

The segment has consistently worked to expand its client base by securing new contracts in both facility management and catering services. It has also successfully maximized occupancy levels in the accommodation segment, particularly through projects like NFE and NFS. Additionally, various client shutdown activities have contributed to a notable increase in revenue.

## Achieving cost efficiencies

In the second year of operations following the transaction, Amwaj achieved substantial cost efficiencies by leveraging synergies. The company streamlined its organizational structure, optimized staffing and payroll, and enhanced the cross-utilization of facilities and resources. Additionally, centralized procurement boosted purchasing power, resulting in significant cost savings.

## HSE realizations

During 2025, the company continued to strengthen its Health, Safety, and Environmental (HSE) management system through a series of planned initiatives and achievements. The recertification audits for ISO 22000:2018, ISO 45001:2018, and ISO 14001:2015 are scheduled within this month, covering the full scope of our onshore and offshore catering and facilities management services. In addition, surveillance audits for ISO 9001:2015 and ISO 41001:2018 are planned to reaffirm our commitment to quality and facility management standards.

Our Environmental, Social, and Governance (ESG) performance assessment with EcoVadis has reached its final stage, reflecting our dedication to sustainable practices and transparency. Alongside these, various HSE initiatives have been implemented, including strengthened food safety monitoring, enhanced welfare measures for employees, and the promotion of awareness campaigns across all operational sites. These efforts demonstrate the company's continuous commitment to maintaining compliance, mitigating risks, and contributing positively to ESG priorities while ensuring safe, sustainable, and reliable service delivery.

## Financial performance

The catering segment recorded a year-on-year revenue increase, accompanied by a significant rise in share of net profit. Although the manpower segment experienced a decline in revenue, this shortfall was effectively offset by strong performance in the catering and trading segments. More notably, share of net profit witnessed strong growth, reflecting the impact of revenue growth, improved operational efficiencies, better cost management, and a shift toward higher-margin activities. This performance highlights the segment's resilience and its ability to generate stronger profitability even amid mixed revenue trends across business lines.

## Outlook

Qatar's catering services market is expected to experience continued positive growth, supported by major upcoming projects such as the expansion of North Field South (NFS), the anticipated North Field West (NFW) development, the CO2 project, solar initiatives in Dukhan and Mesaieed. These projects present significant opportunities for service providers in the industrial catering, accommodation and facility management space. In parallel, the company is actively exploring opportunities for collaboration in international markets, particularly in regions where its shareholder entities have an established presence.

As part of its broader business diversification strategy, the company also plans to expand its catering services into new sectors, including the healthcare, and facility management. These strategic initiatives aim to strengthen the company's core offerings while positioning it to capitalize on emerging growth opportunities across both domestic and international markets.



# GIS GROUP AT A GLANCE



## Overview

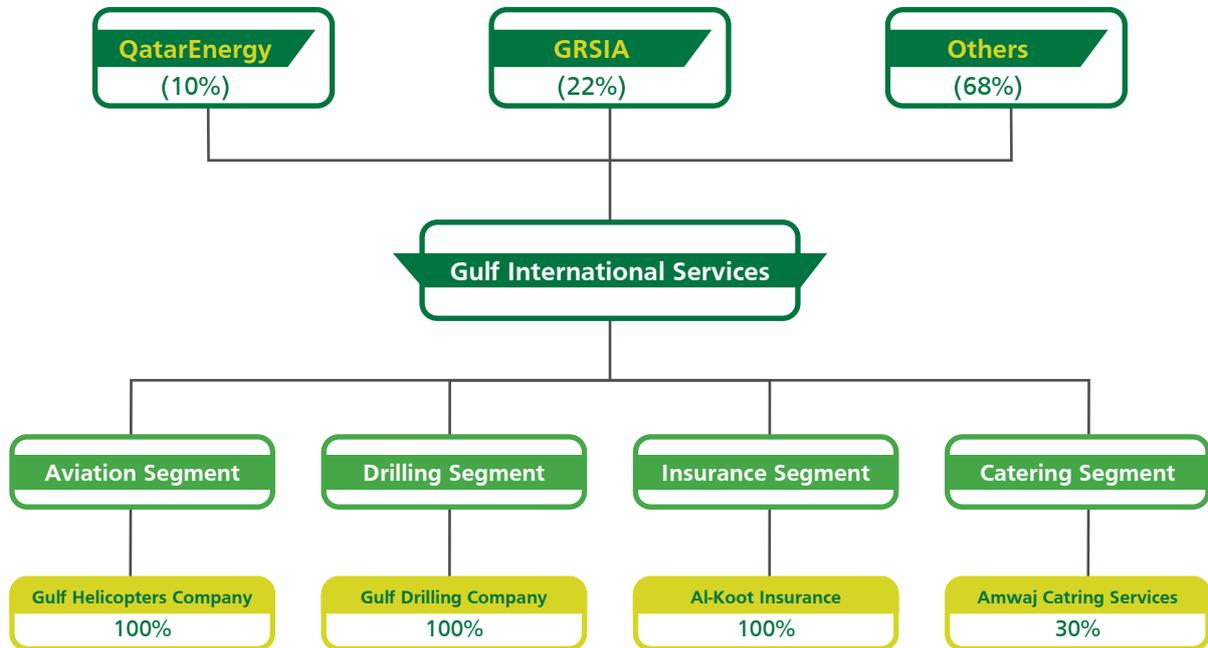
Gulf International Services, a Qatari public shareholding company listed on the Qatar Stock Exchange, was established on February 12, 2008 in accordance with the provisions of its Articles of Association and Law no. 5 of 2002, promulgating the Commercial Companies Law, especially Article 68 thereof. Subsequently, the Company settled its status and brought its Articles of Association into conformity with the provisions of Law no. 11 of 2015, promulgating the Commercial Companies Law, and in line with the specific nature of its incorporation.

Through its Group companies, GIS operates in four distinct segments: insurance and reinsurance, drilling and associated services, helicopter transportation services and catering services.

### Head Office Functions and Management Structure

QatarEnergy provides all of the head office functions for GIS through a comprehensive services agreement. The operations of the subsidiaries remain independently managed by their respective Boards of Directors and senior management teams.

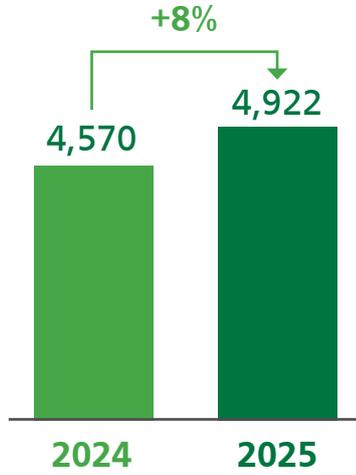
### Ownership structure



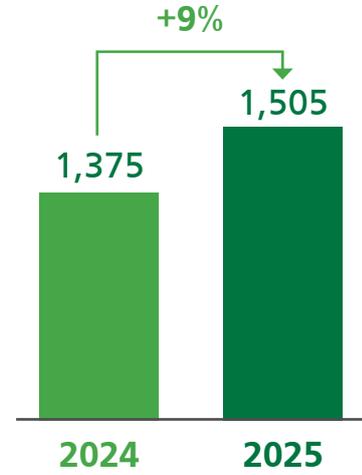


## 2025 GIS Performance

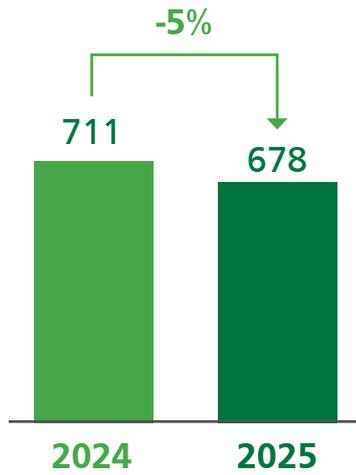
Revenue (QR 'million)  
Non-IFRS proportionate consolidation



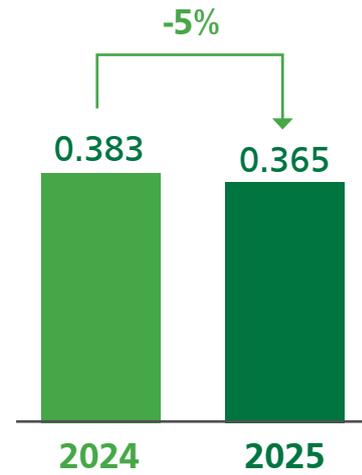
EBIDTA (QR 'million)



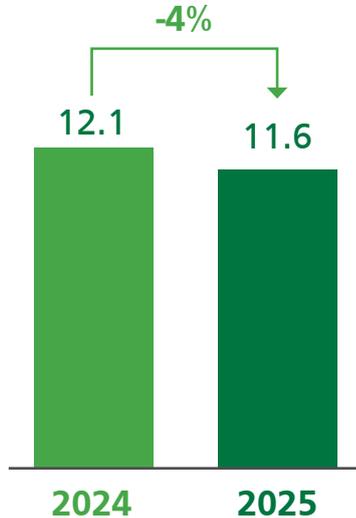
Net Profit (QR 'million)



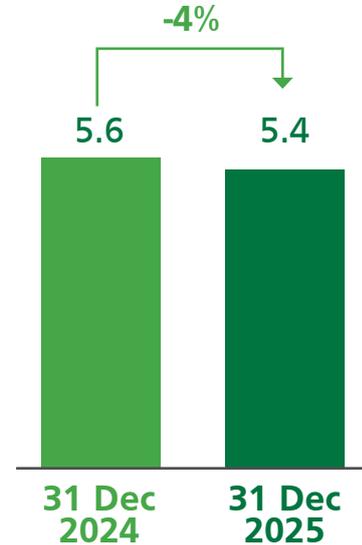
Earnings per share (QR)



Total Assets (QR 'billion)



Total Debt (QR 'billion)





# GIS BUSINESS SEGMENTS AT A GLANCE

GIS operates in four business segments: Drilling, Insurance, Aviation and Catering.



## Drilling

### Gulf Drilling International ("GDI")

GDI was incorporated in 2004 as a joint venture between QatarEnergy (60%) and Japan Drilling Company (40%). Subsequent to exercising a share option provision within the joint venture agreement, QatarEnergy increased its stake to 69.99% and then transferred this shareholding to GIS. With effect from May 1, 2014, GIS exercised an option in the joint venture agreement and acquired the remaining 30% of GDI, resulting in GDI becoming a wholly-owned subsidiary of GIS.

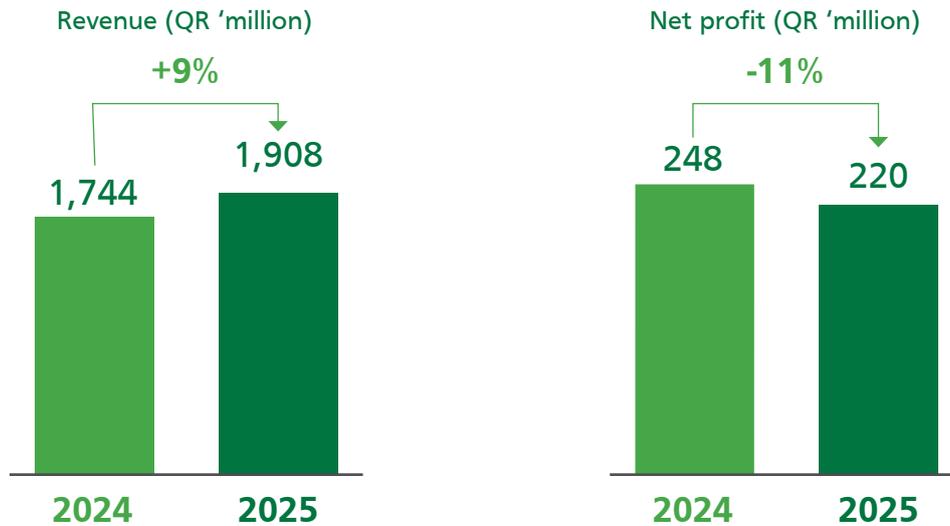
GDI currently has direct ownership of 14 drilling rigs (10 offshore rigs and 7 onshore rigs), which are used to drill wells suitable for oil and natural gas extraction, 1 jack-up accommodation barge and 2 lift boats.

GDI in joint venture with Sea Drill Limited, has formed "GulfDrill LLC" with a 50% stake, with an objective to support the execution of the drilling contract which have been awarded to GDI in relation to North Field Expansion project. The contract cover provision of five premium jack-up rigs, where the operations for all the rigs had already started in different phases in 2020 and 2021. As part of the agreement, the joint venture will source the rigs from Sea Drill and an unrelated third-party shipyard, on chartering basis (operating lease), where the JV will pay the supplier of rigs based on an agreed day rate. GDI has no required capital contribution to the joint venture and has been subcontracted by the joint venture to mobilize and manage the rigs to meet the requirements of the drilling contract.

In 2024, GDI acquired the remaining 50% stake of 'Gulf Drill JV' along with purchasing the 3 Seadrill Jack-Up Rig Fleet in Qatar. Gulf Drill became 100% owned subsidiary of GDI.



## Drilling segment financial performance for 2025



# Aviation

## Gulf Helicopters Company ("GHC")

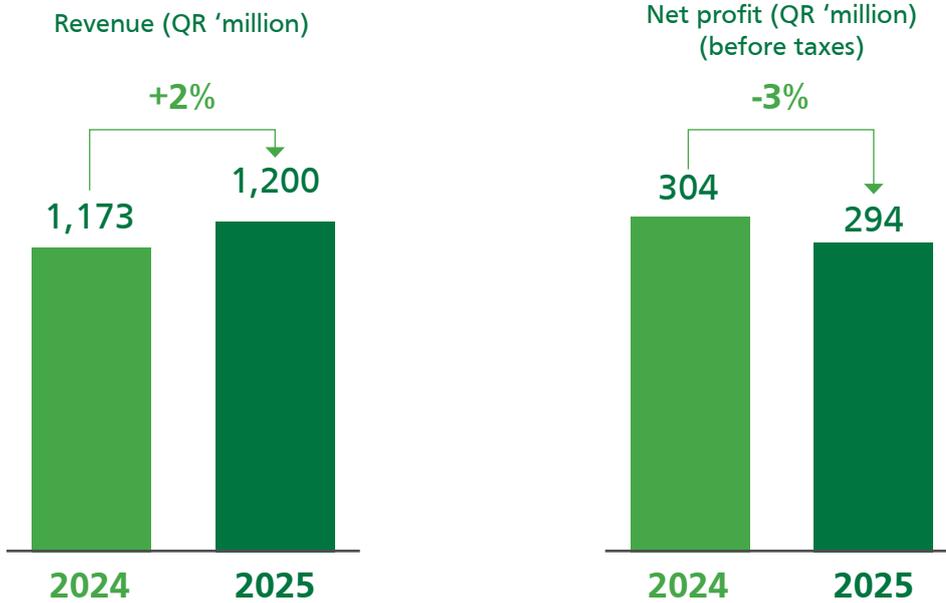
Originally incorporated in 1970 under the name of Gulf Helicopters Limited as a subsidiary of British Overseas Airways Corporation, the company was subsequently acquired by Gulf Air, and then sold to QatarEnergy in 1998. QatarEnergy transferred its 100% shareholding to GIS in 2008. GHC provides helicopter transportation services in Qatar, Gulf Region, Africa, Europe, India and Turkey.

GHC is one of the leading commercial aviation service provider, with global footprints extending to Europe, Africa, Middle East and South Asia with a fleet of 68 aircrafts. GHC's core operational activities consist of a variety of helicopter transportation services, including offshore / onshore transporting, long and short-line load lifting, seismic support, VIP executive transport, and ad-hoc short-term contracts, simulator training and component maintenance.

### GHC holds direct / indirect ownership in the following companies in various international locations:

Name of Company	Relationship	Country of Incorporation	Percentage of Holding	
			2025	2024
Air Ocean Maroc	Joint venture	Morocco	49%	49%
AOM Aviation Capital (Sarlaw)	Subsidiary	Morocco	100%	100%
Al Maha Aviation Company	Subsidiary	Libya	100%	100%
Redstar Havacilik Hizmetleri A.S.	Subsidiary	Turkey	100%	100%
Gulf Helicopters Investment & Leasing Company	Subsidiary	Morocco	100%	100%

### Aviation segment financial performance for 2025

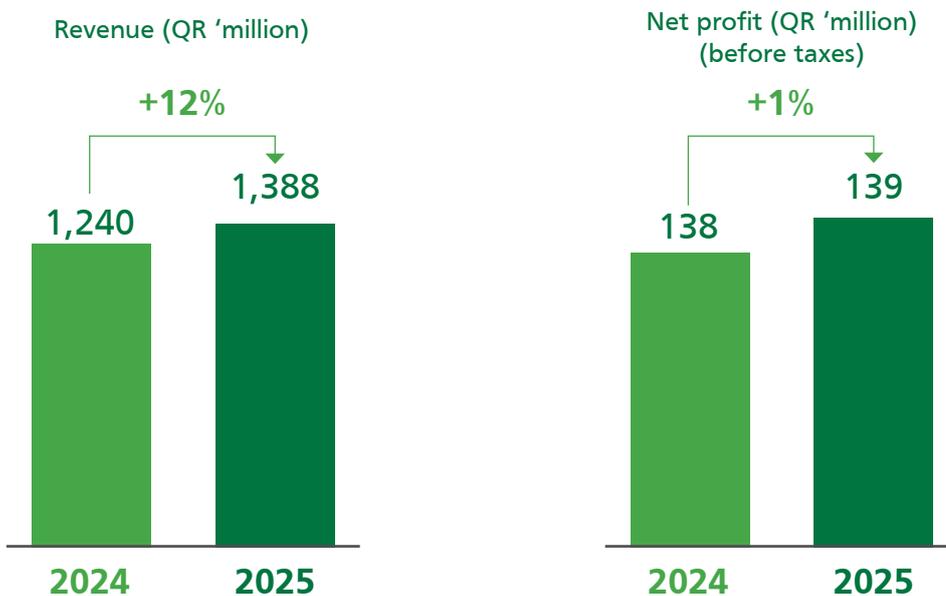


## Insurance

### Al Koot Insurance and Reinsurance Company

Incorporated in 2003, it is currently a wholly-owned subsidiary of GIS. All of the Company's services are principally provided within the construction, operations, marine, and medical insurance and reinsurance fields.

### Insurance segment financial performance for 2025





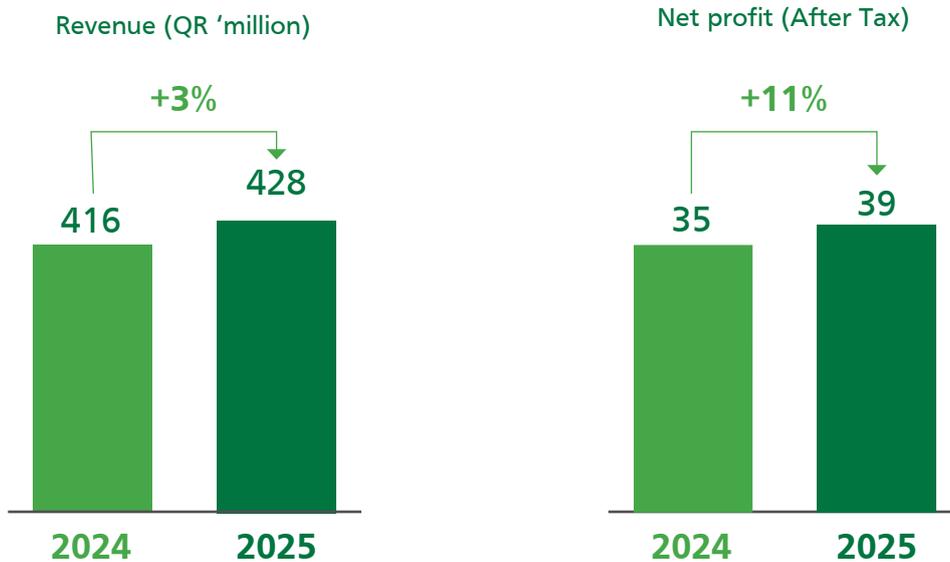
# Catering

## AMWAJ Catering Services Company Limited

Incorporated in 2006 as a wholly-owned subsidiary of QatarEnergy, and was subsequently acquired by GIS on June 1, 2012. In addition to its original objective of providing high quality catering services, AMWAJ has diversified to encompass cleaning, pest control, manpower supply, facilities management, camp management, retail and VIP catering. With soft facility management services, which include commercial cleaning services that cover both internal and external areas, the company offers comprehensive and efficient services that include cleaning & janitorial and laundry services for clients. AMWAJ Catering Services also offers distinguished and high-quality Corporate Hospitality and VIP dining services for small exclusive gatherings or large high-profile celebrations, also catering for Wedding Banquets etc.

During 2023, Amwaj Catering Services Limited underwent an all-share combination with in-kind contribution from Shaqab Abela Catering Services Co. ("Shaqab") and Atyab Fruits and Vegetables ("Atyab"), with economic benefit date as of 1st January 2023. The merger is in line with our announcement made on 21st September 2023 and the Extra-Ordinary General Assembly approval on 13th March 2023. The board diligently executed the merger, dissolving the previous board of Amwaj and appointed new board members from respective shareholders.

### Catering segment share of financial performance for 2025





# INDEPENDENT AUDITOR'S REPORT

## Independent auditor's report to the shareholders of Gulf International Services Q.P.S.C.

Report on the audit of the consolidated financial statements

### Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Gulf International Services Q.P.S.C. (the "Company") and its subsidiaries (together the "Group") as at 31 December 2025 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

### What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities and the ethical requirements that are relevant to our audit of the consolidated financial statements in the State of Qatar. We have fulfilled our other ethical responsibilities in accordance with IESBA Code and the ethical requirements in the State of Qatar.





## Our audit approach

### Overview

#### KEY AUDIT MATTERS

- Valuation of insurance contract assets and liabilities
- Impairment of rigs

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Directors made subjective judgements; for example, in respect of material accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

#### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the Key audit matters
<p><b>Valuation of insurance contract assets and liabilities</b></p>	
<p><u>Valuation of liability for incurred claims - IBNR and Risk adjustment</u></p> <p>At 31 December 2025, as disclosed in Note 25.2, the Group's Liability for Incurred Claims, which comprises the estimate of present value of cash flows and the risk adjustment for non-financial risk, amounted to QAR 760 million (2024 – QAR 1,116 million).</p> <p>The present value of cash flows includes the best estimate of the ultimate cost of all claims incurred but not settled at the reporting date, whether reported or not, together with the related claims handling costs. The estimate for the claims incurred but not reported (IBNR) is a key judgment area as it requires the use of complex actuarial methods to estimate uncertain and future contractual cash flows, It requires management to apply significant judgment in selecting actuarial methods and assumptions, including expected ultimate losses, claim development patterns, frequency and severity trends and the impact of the time value of money. These estimates are sensitive to changes in assumptions and rely in part on historical experience that may not be fully representative of future claim development.</p> <p>In addition, the risk adjustment for non-financial risk is applied to the present value of the estimated future cash flows and reflects the compensation that the Group requires for bearing the uncertainty about the amount and timing of the cash flows from non-financial risk. Determining the risk adjustment involves significant judgment, including the selection of the valuation technique, the degree of diversification considered, and the level of confidence or risk appetite applied.</p> <p>Given the high degree of estimation uncertainty, the use of complex actuarial models, and the level of judgment involved, we have considered the valuation of the liability for incurred claims, particularly the IBNR and risk adjustment components, to be a key audit matter.</p>	<p>We performed the following procedures:</p> <ul style="list-style-type: none"> <li>• Understood and evaluated management's process for the valuation of outstanding claims and tested key controls.</li> <li>• Obtained the IBNR valuation prepared by management's external actuarial consultants, together with the underlying judgments and assumptions, and assessed the competence, capabilities and objectivity of the experts based on their qualifications, experience and independence.</li> <li>• Performed substantive testing, on sample basis, on outstanding claims and compared these amounts to appropriate source documentation.</li> <li>• Tested the completeness and accuracy of the underlying data used as inputs into the actuarial models by reconciling accounting and other records.</li> <li>• Involved our actuarial specialists to:             <ul style="list-style-type: none"> <li>- Evaluate the methodology used by management's external consultants in the valuation of the IBNR and risk adjustment in accordance with IFRS 17;</li> <li>- Assess the reasonableness of key actuarial assumptions used including estimating ultimate losses, year-on-year movements, claims development patterns, claims ratios, frequency and severity trends and discount rates.</li> <li>- Reperform, on a sample basis, an independent estimation on the reserve for claims incurred but not reported for the material portfolios and comparing the results with the amounts recorded by management;</li> <li>- Test the related disclosures as required by the Standard; and</li> <li>- Develop an independent reasonable range for the risk adjustment using the Group's data and compare it to the amount recorded by management.</li> </ul> </li> <li>• Performed independent overall analytical procedures over the liability for incurred claims; and</li> <li>• Assessed the adequacy of the related disclosures in the financial statements.</li> </ul>





Key audit matters	How our audit addressed the Key audit matters
<p><b>Impairment of rigs</b></p> <p>The Group's assets include property and equipment as at 31 December 2025 with a carrying value of QR. 6,811 million. Out of which, rigs amounted to QR. 4,700 million. International Accounting Standard (IAS) 36 &lt;Impairment of Assets&gt; requires these assets to be assessed for impairment where indicators of impairment are present.</p> <p>Given the cyclical nature of the oil and gas business, there is a potential risk that these assets may not generate cash inflows in line with expectations and forecasts, resulting in an impairment.</p> <p>The Group's assessment of the value in use ("ViU") of its cash generating units ("CGUs") involves estimation about the future performance of the respective businesses. In particular, the determination of the ViU is sensitive to the significant assumptions of future day rates and discount rates. As a result of the impairment tests performed, no impairment was recognised during the year ended 31 December 2025.</p> <p>We considered the Group's impairment assessment to be a matter of most significance to the current year audit due to the significant judgements and assumptions made by management in performing the impairment assessment.</p> <p>Refer to the following notes to the consolidated financial statements for further details:</p> <p>Note 2.4: Use of judgements and estimates; Note 6: Property and equipment</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• We obtained an understanding of the business process related to impairment testing;</li> <li>• We reviewed the Group assessment to identify if there is any impairment trigger;</li> <li>• We obtained the valuation model and tested the mathematical accuracy of the model used by management. We also assessed the appropriateness of the valuation methodology (discounted cash flows model) applied by management, with reference to the requirements of IAS 36;</li> <li>• We assessed the reliability of the budgets included in the business plans (which form the basis of the cash flow forecasts), by comparing current period budgets to actual results and evaluating differences noted, (if any) against underlying documentation and explanations obtained from management. We also agreed revenue and costs used to calculate cash flow forecasts to approved budgets and/or business plans;</li> <li>• We used our internal valuation experts to support us in assessing the assumptions used by management in particular, they independently calculated the weighted average cost of capital;</li> <li>• We performed sensitivity analysis to determine the changes in key assumptions, namely, discount rates and day rates that would result in an impairment; and</li> <li>• We also assessed the adequacy of the related disclosures provided in Note 6 to the consolidated financial statements, in particular the sensitivity disclosures in relation to reasonably possible changes in assumptions that could result in impairment.</li> </ul>

**Other information**

The Directors are responsible for the other information. The other information comprises the Board of Directors' Report (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the complete Annual Report, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the complete Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### Responsibilities of Directors and those charged with governance for the consolidated financial statements

The Directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and with the requirements of the Qatar Commercial Companies Law number 11 of 2015, as amended by Law number 8 of 2021 and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.





- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on other legal and regulatory requirements

Further, as required by the Qatar Commercial Companies Law number 11 of 2015, as amended by Law number 8 of 2021 we report that:

- We have obtained all the information we considered necessary for the purpose of our audit;
- The Company has carried out a physical verification of inventories at the year-end in accordance with observed principles;
- The Company has maintained proper books of account and the consolidated financial statements are in agreement therewith;
- The financial information included in the Board of Directors' report is in agreement with the books and records of the Company; and
- Nothing has come to our attention, which causes us to believe that the Company has breached any of the provisions of the Qatar Commercial Companies Law number 11 of 2015, as amended by Law number 8 of 2021 or of its Articles of Association, which would materially affect the reported results of its operations or its consolidated financial position as at 31 December 2025.

**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  
 3 February 2026



# INDEPENDENT ASSURANCE REPORT

## Independent Practitioner's Assurance Report to the Shareholders of Gulf International Services

Report on the suitability of design and operating effectiveness of internal controls over financial reporting of significant processes as at 31 december 2025

### Introduction

In accordance with the requirements of Article 11 of the Governance Code for Listed Companies (the "Governance Code" or the "Code") issued by the Qatar Financial Markets Authority (QFMA) Board, pursuant to Decision No. (5) for 2025, we have carried out a reasonable assurance engagement over the "Board of Directors' Report on Internal Controls over Financial Reporting of significant processes" of Gulf International Services (the "Company") as at 31 December 2025, based on the framework issued by the Committee Of Sponsoring Organisations of the Treadway Commission "COSO Framework".

### Responsibilities of the directors and those charged with governance

The Board of Directors of the Company are responsible for presenting the "Board of Directors' Report on Internal Controls over Financial Reporting of significant processes", which includes:

- The Board of Directors' assessment of the suitability of design and operating effectiveness of internal controls over financial reporting;
- Description of the identification of significant processes and internal controls over financial reporting; and
- Assessment of the severity of design and operating effectiveness of control deficiencies, if any noted, and not remediated at 31 December 2025.

The assessment presented in the Board of Directors' Report will be based on the following elements included within the Risk Control Matrices provided by the Company's management:

- The control objectives; including identifying the risks that threaten the achievement of the control objectives; and
- Designing and implementing controls to achieve the stated control objectives.

The Company's Board of Directors are also responsible for establishing and maintaining internal financial controls based on the COSO framework.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that if operating effectively would ensure the orderly and efficient conduct of its business, including:

- Adherence to Company's policies;
- The safeguarding of its assets;
- The prevention and detection of frauds and errors;
- The accuracy and completeness of the accounting records;
- The timely preparation of reliable financial information; and
- Compliance with applicable laws and regulations.





## Responsibilities of the Assurance Practitioner

Our responsibility is to express a reasonable assurance conclusion based on our assurance procedures on the “Board of Directors’ Report on Internal Controls over Financial Reporting of significant processes”, based on the COSO framework.

We have conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) ‘Assurance Engagements Other Than Audits or Reviews of Historical Financial Information’ issued by the International Auditing and Assurance Standards Board (‘IAASB’).

This standard requires that we plan and perform our procedures to obtain reasonable assurance on the Board of Directors’ assessment of suitability of the design and operating effectiveness of the internal controls over financial reporting of significant processes, as presented in “Board of Directors’ Report on Internal Controls over Financial Reporting of significant processes”, in all material respects, to achieve the related control objectives stated in the description of the relevant processes by management, based on the COSO framework.

A process is considered significant if a misstatement due to fraud or error in the stream of transactions or financial statement amount would reasonably be expected to impact the decisions of the users of financial statements. The processes that were determined as significant are:

1. Investment management;
2. Treasury and cash management;
3. Intercompany transactions;
4. Accounting management; and
5. Year end closing of the financial record transactions

The evaluation also included an assessment of the design, implementation and operating effectiveness of Entity Level Controls, Information Technology General Controls and Application Controls when applicable.

An assurance engagement to express a reasonable assurance conclusion on the “Board of Directors’ Report on Internal Controls over Financial Reporting of significant processes” based on the COSO framework involves performing procedures to obtain evidence about the fair presentation of the report. Our procedures on internal controls over financial reporting included:

- Obtaining an understanding of internal controls over financial reporting for significant processes;
- Assessing the risk that a material weakness exists; and
- Testing and evaluating the suitability of design and operating effectiveness of internal control based on the assessed risk.

In carrying out our engagement, we obtained an understanding and evaluated the following components of the control system:

- Control Environment
- Risk Assessment
- Control Activities
- Information and Communication
- Monitoring Activities

The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the suitability of design and operation, whether due to fraud or error. Our procedures also included assessing the risks that the controls were not suitably designed or operating effectively to achieve the related control objectives stated in the “Board of Directors’ Report on Internal Controls over Financial Reporting of significant processes”. Our procedures included testing the operating effectiveness of those controls that we consider necessary to provide reasonable assurance that the related control objectives were achieved.

An assurance engagement of this type also includes evaluating Board of Directors' assessment of the suitability of the design and operating effectiveness of the controls over the control objectives stated therein. It further includes performing such other procedures as considered appropriate in the circumstances. Reasonable assurance is less than absolute assurance.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion on the Board of Directors' Report on Internal Controls over Financial Reporting of significant processes.

### Our independence and quality management

In carrying out our work, we have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and the ethical requirements that are relevant in Qatar. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Management 1 ("ISQM 1") which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Concept of internal controls over financial reporting

An entity's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). An entity's internal control over financial reporting includes those policies and procedures that:

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the entity;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorizations of the management of the entity; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements.

### Inherent limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the "Board of Directors' Report on Internal Controls over Financial Reporting of significant processes" and the methods used for determining such information.

Because of the inherent limitations of internal controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected, which may not prevent or detect all instances of unauthorized use of assets that may have material impact on the financial statements. Historical evaluation of design and implementation of an internal control system may not be relevant to future periods if there is a change in conditions or that the degree of compliance with policies and procedures may deteriorate. Also, projections of any evaluation of the internal controls over financial reporting to future periods are subject to the risk that the internal control over financial reporting may become inadequate or fail because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.





Furthermore, the controls activities designed and operated as of 31 December 2025 covered by our assurance report will not have retrospectively remedied any weaknesses or deficiencies that existed in relation to the internal controls over the financial reporting for significant processes prior to the date those controls were placed in operation.

### Other information

The Board of Directors are responsible for the other information. The other information comprise the Board of Director's report (but does not include the "Board of Directors Report on Internal Controls over Financial Reporting" which we obtained prior to the date of this assurance report, and the Company's complete Annual Report, which is expected to be made available to us after that date.

Our opinion on the "Board of Directors' Report on Internal Controls over Financial Reporting of significant processes" do not cover the other information and we do not, and will not express any form of assurance opinion thereon.

In connection with our assurance engagement on the "Board of Directors' Report on Internal Controls over Financial Reporting of significant processes", our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with our knowledge obtained in the engagement, or otherwise appears to be materially misstated.

If we conclude that there is a material distortion of the other information we obtained prior to the date of this report, based on our actions, we are required to report that fact. We have nothing to report in this regard.

When we read the complete Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### Conclusion

In our opinion, based on the results of our reasonable assurance procedures, the Board of Directors assessment of the suitability of the design and the operating effectiveness of the Company's internal controls over financial reporting of significant processes, based on the COSO framework and as presented in the Board of Directors' report, is presented fairly, in all material respects, as at 31 December 2025.

### Emphasis of matter

We draw attention to the fact that this assurance report relates to Gulf International Services on a stand-alone basis only and not to the Gulf International Services and the operations of its subsidiaries and equity accounted investees as a whole. Our report is not modified in this respect.

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

**Mark Menton**  
 Auditor's registration number 364  
 Doha, Qatar  
 3 February 2026



## Independent Practitioner’s Assurance Report to the Shareholders of Gulf International Services

Report on compliance with qatar financial markets authority’s (qfma’s) law and relevant legislation, including the governance code for companies & legal entities listed on the main market issued by the qfma’s board pursuant to the qfma’s decision no. (5) Of 2016 as at 31 december 2025 (“qfma’s requirements”/“ the requirements”)

### Introduction

In accordance with the requirements of Article 24 of the Governance Code for Companies & Legal Entities Listed on the Main Market (the “Governance Code” or the “Code”) Issued by the Qatar Financial Markets Authority (QFMA) Board pursuant to Decision No. (5) of 2016, we have carried out a limited assurance engagement over the Board of Directors’ assessment of compliance with the QFMA’s Requirements (the “Board of Directors’ assessment”) of Gulf International Services (the “Company”) as at 31 December 2025.

### Responsibilities of the directors and those charged with governance

The Board of Directors of the Company are responsible for preparing the Board of Directors’ assessment -as included in the Corporate Governance Report- that covers at a minimum the requirements of Article 4 of the Code The Board of Directors are also responsible for ensuring the Company’s compliance with the QFMA’s law and relevant legislations and the Governance Code for Companies & Legal Entities Listed on the Main Market issued by the QFMA’s Board pursuant to Decision No. (5) of 2016 and preparing the Board of Directors’ assessment.

The Board of Directors are also responsible for identification of areas of non-compliance and related justifications, where mitigated.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that if operating effectively would ensure the orderly and efficient conduct of its business, including compliance with applicable laws and regulations.

### Responsibilities of the Assurance Practitioner

Our responsibilities are to issue a limited assurance conclusion on whether anything has come to our attention that causes us to believe that the Board of Directors’ assessment- as included in the Corporate Governance Report – do not present fairly, in all material respects, the Company’s compliance with the QFMA’s law and relevant legislations, including the Code, based on our limited assurance procedures;

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) ‘Assurance Engagements Other Than Audits or Reviews of Historical Financial Information’ issued by the International Auditing and Assurance Standards Board (‘IAASB’). This standard requires that we plan and perform our procedures to obtain limited assurance about whether anything has come to our attention that causes us to believe that the Board of Directors’ assessment, taken as a whole, is not presented fairly, in all material respects, in accordance with the QFMA’s law and relevant legislations, including the Code.





The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We did not perform procedures to identify additional procedures that would have been performed if this were a reasonable assurance engagement.

A limited assurance engagement involves assessing the risks of material misstatement of the Board of Directors' assessment, whether due to fraud or error and responding to the assessed risks as necessary in the circumstances. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Accordingly, we do not express a reasonable assurance conclusion about whether the Board of Directors' assessment, taken as a whole has been presented fairly, in all material respects, in accordance with the QFMA's law and relevant legislations, including the Code.

The procedures we performed were based on our professional judgement and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of reporting policies for the Company and agreeing with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Made inquiries of management to obtain an understanding of the processes followed to identify the requirements of the QFMA law and relevant legislations, including the Code; the procedures adopted by management to comply with these Requirements and the methodology adopted by management to assess compliance with these requirements;
- Considered the disclosures by comparing the contents of the Board of Directors' assessment against the requirements of Article 4 of the Code;
- Agreed the relevant contents of the Board of Directors' assessment to the underlying records maintained by the Company; and
- Performed limited substantive testing on a selective basis, when deemed necessary, to assess the Board of Directors' assessment, and observed evidences gathered by management; and assessed whether violations of the QFMA's Requirements, if any, have been disclosed by the Board of Directors, in all material respects.

Our limited assurance procedures do not involve assessing the qualitative aspects or effectiveness of the procedures adopted by management to comply with the Requirements. Therefore, we do not provide any assurance as to whether the procedures adopted by management were functioning effectively to achieve the objectives of the QFMA's law and relevant legislations, including the Code.

### Our independence and quality management

In carrying out our work, we have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants ("IESBA"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and the ethical requirements that are relevant in Qatar. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Management 1 ("ISQM 1") which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Inherent limitations

Many of the procedures followed by entities to adopt governance and legal requirements depend on the personnel applying the procedure, their interpretation of the objective of such procedure, their assessment of whether the compliance procedure was implemented effectively, and in certain cases would not maintain audit trail. It is also noticeable that the design of compliance procedures would follow best practices that vary from one entity to another and from one country to another, which do not form a clear set of criteria to compare with.

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the Board of Directors' assessment and the methods used for determining such information.

Because of the inherent limitations of internal controls over compliance with relevant laws and regulations, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

## Other information

The Board of Directors are responsible for the other information. The other information comprise the Board of Director's report (but does not include the "Board of Directors' assessment on compliance with QFMA's Requirements), which we obtained prior to the date of this assurance report, and the Company's complete Annual report, which is expected to be made available to us after that date.

Our conclusions on the "Board of Directors' assessment on compliance with QFMA's Requirements as included in the Corporate Governance Report do not cover the other information and we do not, and will not express any form of assurance conclusion thereon.

In connection with our assurance engagement on the "Board of Directors' assessment on compliance with QFMA's Requirements" as included in the Corporate Governance Report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with our knowledge obtained in the engagement, or otherwise appears to be materially misstated.

If we conclude that there is a material distortion of the other information we obtained prior to the date of this report, based on our actions, we are required to report that fact. We have nothing to report in this regard.

When we read the complete Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## Emphasis of Matters

Without modifying our conclusion, we draw attention to section 2 to the Board of Directors' assessment as it mentions that the QFMA issued the Governance Code for Companies & Legal Entities Listed on the Main Market pursuant to QFMA Decision No. (5) of 2025 ("the New Code"), effective from 17 August 2025, which repealed the previous QFMA's Board Decision No. (5) of 2016 concerning the issuance of the Governance Code for Companies and Legal Entities Listed on the Main Market. Companies have one year from the effective date to align with the New Code.

The scope of our engagement for the year ended 31 December 2025 is to render a limited assurance conclusion on the Company's compliance with QFMA's Board Decision No. 5 of 2016, as applied by Article (2) of QFMA's Board Decision No. (5) of 2025. Further, we emphasize that our engagement scope does not extend to assessing the Company's readiness in complying with the New Code's requirements.





Furthermore, without modifying our conclusion, we draw attention to the matters highlighted in sections 3-1 and 3-2 within the Board of Directors' assessment as included in the Corporate Governance Report:

- The Board, in accordance with the Company's amended Articles of Associations, consists of seven (7) Directors, three (3) of whom are appointed by the Special Shareholder "QatarEnergy". Four (4) Directors shall be elected from the eligible shareholders for membership of the Board who meet the eligibility requirements stipulated in the Company's Articles of Association that ensures the selection of qualified members by secret ballot of the General Assembly. The Special Shareholder shall not participate in the voting process.
- The formation of the Company's Board of Directors included only one independent member.

## Conclusion

Based on our limited assurance procedures described in this report, nothing has come to our attention that causes us to believe that the Board of Directors' assessment does not present fairly, in all material respects, the Company's compliance with the QFMA's law and relevant legislations, including the Code as at 31 December 2025.

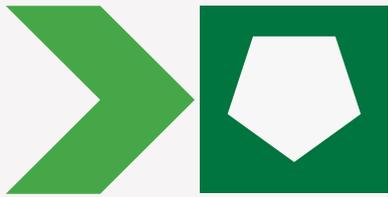
**For and on behalf of PricewaterhouseCoopers – Qatar Branch**  
**Qatar Financial Market Authority registration number 120155**

**Mark Menton**  
Auditor's registration number 364  
Doha, State of Qatar  
3 February 2026





# **CONSOLIDATED FINANCIAL STATEMENTS**



# CONSOLIDATED FINANCIAL STATEMENT

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(All amounts are expressed in Qatari Riyals '000 unless otherwise stated)

	Notes	2025	2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property and equipment	6	6,810,842	6,872,089
Right-of-use assets	8	29,294	153,246
Contract assets	13	27,333	13,104
Equity-accounted investees	10	439,768	394,761
Financial assets at FVTOCI	11	567,177	349,445
		7,874,414	7,782,645
<b>Current assets</b>			
Inventories	12	518,404	439,097
Financial assets at FVTPL	11	470,855	482,467
Financial assets at FVTOCI	11	48,380	99,225
Trade and other receivables	13	923,970	1,025,773
Other assets	18	218,397	200,014
Reinsurance contract assets	25.2	507,953	837,643
Short-term investments	14	439,455	467,217
Other bank balances	15.1	38,711	42,079
Cash and cash equivalents	15	546,802	731,012
		3,712,927	4,324,527
<b>Total assets</b>		<b>11,587,341</b>	<b>12,107,172</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	16	1,858,409	1,858,409
Legal reserve	17(a)	465,368	431,797
General reserve	17(b)	74,516	74,516
Translation reserve	17(c)	24,024	10,100
Fair value reserve	17(d)	2,373	(12,054)
Retained earnings		2,189,413	1,870,485
<b>Total equity</b>		<b>4,614,103</b>	<b>4,233,253</b>

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





## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(All amounts are expressed in Qatari Riyals '000 unless otherwise stated)

	Notes	2025	2024
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities	9	19,859	54,928
Loans and borrowings	19	5,037,008	5,265,850
Contract liabilities	22	2,730	15,289
Deferred tax liabilities		32,331	19,192
Provision for decommissioning costs		3,966	3,966
Provision for employees' end of service benefits	20	84,901	76,615
		<b>5,180,795</b>	<b>5,435,840</b>
<b>Current liabilities</b>			
Lease liabilities	9	14,170	96,064
Dividends payable	23	38,711	42,077
Loans and borrowings	19	358,614	348,554
Trade and other payables	21	503,841	605,150
Insurance contract liabilities	25.2	852,088	1,276,410
Contract liabilities	22	25,019	69,824
		<b>1,792,443</b>	<b>2,438,079</b>
<b>Total liabilities</b>		<b>6,973,238</b>	<b>7,873,919</b>
<b>Total equity and liabilities</b>		<b>11,587,341</b>	<b>12,107,172</b>

These consolidated financial statements were approved by the Board of Directors of the Group and signed on its behalf by the following on 03 February 2026:

**Khalid Bin Khalifa Al-Thani**  
Chairman

**Saad Rashid Al-Muhannadi**  
Vice Chairman

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

As at 31 December 2025

(All amounts are expressed in Qatari Riyals '000 unless otherwise stated)

	Note	2025	2024
Revenue from contracts with customers	25.1	3,108,513	2,917,325
Cost of sales	26	(2,249,107)	(2,071,716)
<b>Gross profit from non-insurance operations</b>		<b>859,406</b>	<b>845,609</b>
Insurance revenue	25.2	1,384,768	1,236,307
Insurance service expense	25.2	(769,147)	(853,672)
Net expense from reinsurance contracts held	25.2	(492,077)	(296,983)
<b>Insurance service result</b>		<b>123,544</b>	<b>85,652</b>
<b>Gross profit and net insurance service results</b>		<b>982,950</b>	<b>931,261</b>
Finance expense from insurance contracts issued		(43,779)	(42,277)
Finance income from reinsurance contracts held		37,668	63,177
<b>Net insurance finance income</b>		<b>(6,111)</b>	<b>20,900</b>
Other income	27	30,262	49,660
Other losses	28	(13,501)	(43,072)
General and administrative expenses	29	(250,679)	(198,961)
Net gains on investments in debt securities measured at FVOCI reclassified to profit or loss on disposal		(187)	35
Net fair value gain on financial assets at FVTPL		35,021	15,671
Net monetary gain arising from hyperinflation		20,936	21,765
Reversal for impairment loss on financial assets	13	22,404	102
<b>Operating profit</b>		<b>821,095</b>	<b>797,361</b>
Finance income	34.1	56,202	73,137
Finance costs	34.2	(226,558)	(199,784)
Finance costs – net		(170,356)	(126,647)
Share of net profits of equity accounted investees	10	54,448	58,671
<b>Profit before income tax</b>		<b>705,187</b>	<b>729,385</b>
Income tax expense	30	(27,231)	(18,180)
Profit for the year from continuing operation		677,956	711,205
Loss from discontinued operation (attributable to the shareholders of the Company)	7		(205)
<b>Profit for the year</b>		<b>677,956</b>	<b>711,000</b>
Profit for the year attributable to:			
Shareholders of the Company		677,956	711,000
Non-controlling interests			
		677,956	711,000
Earnings per share			
Basic and diluted earnings per share from continuing operations attributable to shareholders of the Company		0.365	0.383
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	31	0.365	0.383

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





	Note	2025	2024
<b>Other comprehensive income</b>			
Items that are or may be reclassified to profit or loss			
Changes in the fair value of debt instruments at fair value through other comprehensive income		14,241	6,390
Net instruments at FVOCI reclassified to profit or loss		186	(35)
Tax reimbursement from equity-accounted investees	10	7,421	6,532
Exchange differences on translation of foreign operations			
including effect of hyperinflation		13,924	33,218
<b>Other comprehensive income for the year</b>		<b>35,772</b>	<b>46,105</b>
<b>Total comprehensive income for the year</b>		<b>713,728</b>	<b>757,105</b>
Total comprehensive income for the period attributable to shareholders of the Company arises from:			
Continuing operations		713,728	757,310
Discontinued operations			(205)
		<b>713,728</b>	<b>757,105</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

As at 31 December 2025

(All amounts are expressed in Qatari Riyals '000 unless otherwise stated)

## Attributable to owners of the Company

	Share capital	Legal reserve	General reserve	
Balance at 1 January 2024 (restated)	1,858,409	394,367	74,516	
Total comprehensive income:				
<b>Profit for the year</b>				
Other comprehensive income				
Total comprehensive income for the year				
Tax reimbursements				
Social fund contribution				
Transfer to legal reserve		37,430		
Transactions with shareholders of the Company:				
Dividends declared				
Balance at 31 December 2024	1,858,409	431,797	74,516	
<b>Balance at 1 January 2025</b>	<b>1,858,409</b>	<b>431,797</b>	<b>74,516</b>	
Total comprehensive income:				
<b>Profit for the year</b>				
Other comprehensive income				
Total comprehensive income for the year				
Tax reimbursements				
Social fund contribution				
Transfer to legal reserve		33,571		
Transactions with shareholders of the Company:				
Dividends declared				
<b>Balance at 31 December 2025</b>	<b>1,858,409</b>	<b>465,368</b>	<b>74,516</b>	





	Translation reserve	Fair value reserve	Retained earnings	Total	Non controlling interests	Total equity
	(23,118)	(18,409)	1,486,920	3,772,685	(482)	3,772,203
			<b>711,000</b>	<b>711,000</b>		<b>711,000</b>
	33,218	6,355		39,573		39,573
	33,218	6,355	711,000	750,573		750,573
			6,532	6,532		6,532
			(17,775)	(17,775)		(17,775)
			(37,430)			
					482	482
			(278,762)	(278,762)		(278,762)
	10,100	(12,054)	1,870,485	4,233,253		4,233,253
	<b>10,100</b>	<b>(12,054)</b>	<b>1,870,485</b>	<b>4,233,253</b>		<b>4,233,253</b>
			677,956	677,956		677,956
	13,924	14,427		28,351		28,351
	13,924	14,427	677,956	706,307		706,307
			7,421	7,421		7,421
			(16,949)	(16,949)		(16,949)
			(33,571)			
			(315,929)	(315,929)		(315,929)
	<b>24,024</b>	<b>2,373</b>	<b>2,189,413</b>	<b>4,614,103</b>		<b>4,614,103</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

As at 31 December 2025

(All amounts are expressed in Qatari Riyals '000 unless otherwise stated)

	Note	2025	2024
<b>Cash flows from operating activities</b>			
Profit before income tax			
Continuing operations		705,187	729,385
Discontinued operations			(205)
<b>Adjustments for:</b>			
Depreciation of property and equipment	6	503,536	436,637
Loss on sale and write-off of property and equipment		-	1,915
Depreciation of right-of-use assets	8	95,992	65,242
Share of profit of equity-accounted investees	10	(54,449)	(65,202)
Gain on settlement of pre-existing relationships		-	(11,103)
Loss from the disposal of a subsidiary	7	-	205
Write-down of inventories due to slow-moving and obsolete stock	12	17,154	(925)
Write-off of property and equipment		-	1,848
(Reversal) / charge of impairment loss on financial assets	13	(22,404)	102
Amortisation of intangibles relating to equity-accounted investees		2,487	2,486
Provision for employees' end of service benefits	20	18,233	17,680
Net gain in fair value of financial investments at FVTPL		(35,021)	(801)
Net loss from sale of financial investments		187	304
Gain on disposal of equity-accounted investees		-	(7,984)
Dividend income	10	(18,702)	(8,515)
Income tax benefit recognized pursuant to MOU	27	(2,824)	-
Finance income	34.1	(56,202)	(73,137)
Finance costs - leases	9	6,428	6,799
Finance costs - loans and borrowings	19	216,690	192,985
Finance costs - decommissioning		-	3,966
Net monetary gain arising from hyperinflation		(20,936)	(21,765)
<b>Operating profit before working capital changes</b>		<b>1,355,357</b>	<b>1,271,767</b>
<b>Working capital changes:</b>			
Increase in inventories		(96,461)	(88,488)
Increase in other assets		(18,383)	(50,398)
Increase in contract assets		(14,229)	-
Decrease in trade and other receivables		124,174	(111,810)
Decrease in reinsurance contract assets		329,690	(61,977)
Decrease in trade and other payables		(98,025)	(69,902)
(Increase) / decrease in insurance contract liabilities		(424,322)	24,534
(Increase) / decrease in contract liabilities		(57,364)	82,383



<b>Cash flows generated from operating activities</b>		<b>1,100,470</b>	<b>996,109</b>
Social and sports contribution paid		(17,775)	(9,790)
Employees' end of service benefits paid	20	(9,947)	(21,733)
<b>Net cash flows generated from operating activities</b>		<b>1,072,748</b>	<b>964,586</b>
<b>Investing activities</b>			
Acquisition of property and equipment	6	(418,237)	(1,699,712)
Acquisition of residual interest of equity-accounted investees		-	(43,690)
Net capital working movements of equity-accounted investees		-	94,677
Acquisition of financial investments		(404,908)	(205,039)
Net movement in short-term investments		27,762	251,576
Net movement in other bank accounts		3,368	-
Finance income received	34.1	56,202	73,137
Proceeds from sale and maturity of financial investments		297,867	126,560
Dividends from equity-accounted investee	10	18,702	14,549
Proceed from sale of subsidiary		-	730
<b>Net cash used in investing activities</b>		<b>(419,244)</b>	<b>(1,387,212)</b>
<b>Financing activities</b>			
Principal elements of lease payments		(87,392)	(56,391)
Proceeds from loans and borrowings	19	92,513	1,228,041
Repayment of loans and borrowings	19	(311,295)	(61,622)
Finance costs paid - leases	9	(6,428)	(6,800)
Finance costs paid – loans and borrowings	19	(216,690)	(192,985)
Dividends paid		(319,295)	(278,762)
<b>Net cash flows (used in) / generated from financing activities</b>		<b>(848,587)</b>	<b>631,481</b>
<b>Net change in cash and cash equivalents</b>		<b>(195,083)</b>	<b>208,855</b>
Effect of movements in exchange rates on cash held		10,873	(7,950)
Cash and cash equivalents at 1 January		731,012	530,107
<b>Cash and cash equivalents at 31 December</b>		<b>546,802</b>	<b>731,012</b>



Notes to the consolidated financial statements are an integral part of the financial statements. For more information, please visit GIS' website: [www.gis.com.qa](http://www.gis.com.qa) or please scan the QR-code using a smart phone for easy access to the full set of consolidated financial statements.





# **2025 CORPORATE GOVERNANCE REPORT**



# CORPORATE GOVERNANCE REPORT

## 1. Introduction

Gulf International Services (hereinafter referred to as "GIS" or "the Company"), a Qatari public shareholding company listed on Qatar Stock Exchange, was established on 12th of February 2008 in accordance with the provisions of its Articles of Association and the Commercial Companies Law promulgated by Law no. 5 of 2002, especially Article 68 thereof. GIS then brought its Articles of Association into conformity with the provisions of the Commercial Companies Law promulgated by Law no. 11 of 2015 as amended by Law no. 8 of 2021, having regard to the peculiar nature of its incorporation.

QatarEnergy, the founder, Special Shareholder and 10% shareholder, provides GIS with all the required financial and head office services under a service-level agreement. GIS therefore applies some of QatarEnergy's established rules and procedures as a service provider. As part of its Board of Directors' efforts aimed at complying with the principles of corporate governance and best practices, GIS management made an agreement with a consultant to develop a Corporate Governance Framework, which was approved by the Board of Directors at its first meeting of 2013 held on 25th of February 2013 and to be reviewed whenever necessary to see that the desired objectives are achieved.

## 2. Scope of implementation of the governance and compliance with its principles

Out of a firm belief in the importance and necessity of entrenching the principles of good governance that enhance value creation to shareholders, The company has been committed to complying with the provisions of the Governance Code for Companies and Legal Entities Listed on the Main Market issued by the QFMA under Resolution No. (5) of 2016, in alignment with its Articles of Association. With the issuance of the new Governance Code for Listed Companies on 17/08/2025 by the Board of Directors of the Qatar Financial Markets Authority under Resolution No. (5) of 2025, GIS Board according to the transition period specified in the QFMA's letter dated 27/08/2025 is working to implement the governance provisions contained in the new Code and align its status accordingly to help apply those provisions in a manner consistent with its Articles of Association.

Based on its overall responsibility for the Company's performance, the Board defined the roles and responsibilities of the Board of Directors, Senior Executive Management and employees of the Company and works to achieve justice and equality among stakeholders by providing a framework that helps guide company management on how to manage and avoid conflicts of interest, prevent discrimination among them and enable them to exercise and enjoy their rights, upholding values of protecting the minority. The Board maintains productive control and risk management, enhances transparency and disclosure and provides information to the stakeholders at the right time and in the manner that enables them to make decisions and undertake their duties properly.

Moreover, the Board of Directors upholds the values of corporate social responsibility, puts the interest of the Company and its stakeholders ahead of any other interest, carries out its roles and responsibilities in good faith, integrity, honor and sincerity and takes the responsibility arising therefrom to the stakeholders and community.

The Board of Directors always endeavor that an organizational framework, that is consistent with the legal and institutional framework of the listed companies and in line with its Articles of Association, is in place at the Company level. This is achieved through a process of reviewing and updating governance applications, as and when required. In addition, the Board of Directors endeavors to maintain a Code of Conduct that reflects the values and business ethics held by the Company in a way that enhances the establishment of the principals of transparency upholding the values of self-control and integrity and acknowledging responsibility.





In addition, as the head office service provider, QatarEnergy aims that its concerned staff are made aware of and trained on risk management, self-control and professional code of conduct, anti-bribery and corruption, conflict of interest and information classification and security, among others to achieve the goals of governance requirements.

Taking into account the provisions of QFMA Governance Code issued by QFMA, the Company is keen to comply with the provisions of QFMA Governance Code and adjust its official documents to enable the application of those provisions and in line with the Company's AOA.

### 3. Board of Directors

#### 3-1 Board Structure

GIS was established by QatarEnergy, a Qatari state-owned public corporation established by Decree Law no. 10 of 1974, as a parent company of a group of companies with interests in a broad cross-section of industries, ranging from insurance and re-insurance, onshore and offshore drilling, accommodation barge, helicopter transportation and catering services. GIS went public and listed on Qatar Stock Exchange by QatarEnergy to provide Qatari people with investment opportunity, and to share the generated profits with them, ensuring they get the maximum benefit. Also, the IPO price was lower than the fair estimate of the share value. All shareholders receive annual dividends in proportion to their shareholdings.

Recognizing the peculiar nature of GIS' activities and the Company's strategic position, especially in drilling and aviation segments, and the role assigned to Qatar Energy, whose frameworks go beyond the commercial and financial aspect to focus on political or economic strategies that affect the public interest, it was important, to support proper management of assets in a manner that enables sustainability and creates value for the Company's shareholders, that QatarEnergy, the founder of the Company, retains special privileges, including the Special Share. These special privileges are provided for in article no. 77 of the Commercial Companies Law promulgated by Law no. 5 of 2002 at that time, which are still in effect as part of the provisions of the Commercial Companies Law promulgated by Law no. 11 of 2015 as amended by Law no. 8 of 2021. In addition, article no.152 states that the Company's Articles of Association may provide for the determination of some privileges for a class of shares, provided that the shares of the same class are equal in rights, advantages and restrictions. The rights, advantages, or restrictions relating to a class of shares may not be amended except by a decision of the extraordinary general assembly, and with the approval of two-thirds of the holders of the class of shares to which the amendment relates. The controls and conditions of preferred shares and the rules and procedures for converting them into ordinary shares and their redemption by the company shall be issued by a decision from the Minister of Commerce and Industry.

Gulf International Services (GISS), a subsidiary of QatarEnergy, is an integral part of QatarEnergy's integrated operations chain. This chain encompasses everything from oil and gas extraction and processing to the supply of feedstock and fuel gas to downstream industries, all within a comprehensive annual production plan. This system relies meticulously on the assumptions of annual supply and demand within the local production and consumption network. Any disruption to this arrangement would severely harm the country's strategic interests and hinder production and the delivery of products to consumers in the local market.

It is also worth noting that GISS operates within QatarEnergy's concession area and is committed to adhering to QatarEnergy's standards, particularly regarding safety and security, as well as its environmental, social, and governance (ESG) sustainability agenda. Furthermore, the company relies heavily on services provided in industrial zones, services that are indispensable and cannot be replaced.

This vital interdependence clearly demonstrates the interconnectedness of operations across QatarEnergy's strategic sectors and underscores the shared and aligned interests that ensure maximum benefit for all these sectors.

In this context and due to many reasons that show how closely the Company's financial and operational performance is connected to QatarEnergy, and the need to maintain aligned strategy and vision, QatarEnergy, the Special Shareholder, had to reserve the right to appoint three (3) Board Directors who are sufficiently qualified and experienced to perform their duties effectively in the best interest of the Company and work towards achieving its goals and objectives. The reasons are summarized as follows:

- QatarEnergy is the founder, Special Shareholder and 10% shareholder.
- The strategic activities of the Company, particularly in the aviation and drilling segments.
- QatarEnergy provides technical and technological support to group companies.
- QatarEnergy provides all financial and head office services to the Company under a comprehensive service-level agreement. These services are provided as and when requested to support the operations of the Company.

Therefore, the Board, in accordance with the Company's amended Articles of Associations, consists of seven (7) Directors, three (3) of whom are appointed by the Special Shareholder "QatarEnergy". Four (4) Directors shall be elected from the eligible shareholders for membership of the Board who meet the eligibility requirements stipulated in the Company's Articles of Association that enables the selection of qualified members (Contrary some of requirements to the Governance Code) by secret ballot of the General Assembly. The Special Shareholder shall not participate in the voting process. Voting takes place in accordance with the applicable rules and regulations.

Except for those matters that are decided by shareholders as provided in the Company's Articles of Association, the Board of Directors has the widest powers for working towards the objects of the Company. The Board may delegate any such power to any one or more of the Directors.

### 3-2 Board Composition

Directors are appointed for renewable terms of three (3) years or such shorter periods (being no less than one (1) year). During 2024, the Company opened the nomination period for the membership of the Company's Board of Directors for four seats for a term of three (3) years (2024-2027) for shareholders (individuals and companies) as per their eligibility in satisfaction of Article no. 23 ("Eligibility of Directors") of the Company's Articles of Association, which clearly states that:

1. The elected Director of the Board shall own a number of shares that are not less than one million shares of the company's capital to guarantee the rights of company, shareholders, creditors and third parties from any responsibility that falls on the Board of Directors, and these shares should be deposited within one week from the commencement of membership date and shall not be negotiated or mortgaged or blocked until the period of membership is expired, and the balance sheet of the last fiscal year in which the director conducted his work shall be approved. If the director fails to submit the guarantee, as mentioned above, his membership will be invalid.
2. Each shareholder, without exception, that satisfies the eligibility criteria set forth in Article 23 ("Eligibility of Directors") may nominate only one representative regardless of the percentage of his shares. For the purposes of this Article, a legal person, its subsidiaries and companies and/or individuals under its control, shall be deemed one person.
3. With exception of the Directors elected by the Special Shareholder, no person, either in person or as a proxy, can be a member of the Board of Directors unless by holding that post he becomes:
  - 1) A director in the Boards of two companies undertaking business activities similar to the Company or its Affiliates; or
  - 2) A director in the Board of Directors of more than three Qatari shareholding companies.
  - 3) The chairman or deputy chairman in more than two Qatari shareholding companies.

The membership becomes invalid if the above is violated and everything received from the Company must be returned to the Company.





4. In determining whether a person is suitable to be appointed as an Independent Board Member, such determination shall be based on the regulations and requirements of Qatar Stock Exchange. The relevant Independent Director must not be under the influence of any factor that may limit his/her capacity to consider, discuss and decide on the Company's matters in an unbiased and objective manner.

Accordingly, the following members, who had met the eligibility requirements, were appointed by acclamation during the meeting of the Ordinary General Assembly for the financial year ending on 31st December 2023 held on 10th of March 2024 for four seats for a term of three (3) years (2024-2027), starting 11th of March 2024:

1. Mr. Ali Jaber Hamad Al-Marri, representative of the General Retirement & Social Insurance Authority (Corporate/Non-Independent/Non-Executive).
2. Sheikh Jassim bin Abdullah Al-Thani, representative of Qatar Investment Authority (Corporate/Non-Independent/Non-Executive).
3. Mr. Saad Rashid Al-Muhannadi, representative of Woqod Vehicles Inspection "FAHES" (Corporate/Non-Independent/Non-Executive).
4. Mr. Mohammed Nasser Al-Hajri, representative of Qatar Electricity & Water Company (Corporate/Independent/Non-Executive).

On the other hand, in accordance with Articles nos. 22 and 40 of GIS' Articles of Association, QatarEnergy, the Special Shareholder, pursuant to resolution no. 01 of 2024 passed on 11th of March 2024, nominated its representatives on the Board of Directors for a period of three years as follows:

1. Sheikh Khalid bin Khalifa Al-Thani, Chairman.
2. Dr. Mohammed Yousef Al-Mulla, Member.
3. Mr. Mohammed Ibrahim Al-Mohannadi, Member.

The following should be noted:

- Vice Chairman of the Board of Directors was elected from among the elected members by secret ballot, by the elected members of the Board of Directors.
- Independent Directors in the current composition were identified from among the elected Directors based on the definition of the independent member and the factors that determine the member as an independent member or not and what contradicts his independence as stipulated in the provisions of Corporate Governance code for legal entities listed on the main market issued pursuant to the decision of Board of Directors of QFMA no. (5) of 2016.
- None of the Directors appointed by the Special Shareholder "Qatar Energy" is Independent, as they are representatives of a legal person that owns more than 5% of the Company's share capital in accordance with the provisions of the Corporate Governance Code for Companies Listed on the Main Market issued pursuant to the Board of Directors Resolution No. (5) of 2016 of the Qatar Financial Markets Authority.
- GIS Board of Directors does not include executive Directors, as QatarEnergy provides the Company with all the executive services under a service - level agreement.
- The formation of the Company's Board of Directors shall include only one independent member due to the results of the electoral process and the Authority's report regarding the final list of names of candidates for membership in the board for the session (2024-2027) and the candidacy status of each member.

Subsequently, QatarEnergy appointed Mr. Essa Matar Al-Kuwari as its representative member on the Board of Directors of Gulf International Services Company, replacing Mr. Mohammed Ibrahim Al-Mohannadi, effective from 09/03/2025.

In accordance with the composition of the Board and its roles and responsibilities provided for in Board Charter, Manual of Authority and Company's Articles of Association, no one or more of Directors may have control over passing resolutions. Resolutions of the Board shall be passed by a simple majority of those Directors present and the Chairman of the Board, and entitled to vote at the relevant meeting of the Board, each Director present having one vote.

QatarEnergy is committed to selecting qualified board members with sufficient experience and expertise to perform their duties effectively. This enables the board to collectively possess the necessary knowledge and experience for all company activities, including strategic planning, governance, risk management, internal control, and other areas, ultimately serving the company's best interests and achieving its goals and objectives. Further, newly appointed Board members are guided, educated and oriented on the Company's activities, its performance, organizational structure including the Board and sub Committees, members duties & responsibilities etc., through an induction program. In addition, QatarEnergy enables that all of its representatives in group companies attend appropriate training and awareness programs so that subsidiaries' boards of directors enhance their effective contribution and achieve the highest levels of performance and adopt the best governance practices.

GIS makes timely disclosure of any and all resolutions by QatarEnergy concerning the composition of the Board of Directors or any change thereto (Directors' bios are included in the appendix to this report).

### 3-3 Key roles and responsibilities of the Board

The Board of Directors has overall responsibility for the performance of the company including establishments of objectives, policies, strategies, organizational structure, risk management framework governance framework, and corporate values. The board is also responsible for overseeing the sound implementation of these, in addition to overseeing of the performance of executive management. The board assumes professional and legal responsibility towards Company shareholders and all stakeholders, embodied in the duties of trust, loyalty, objectivity, and dedication to contributing to the achievement of the company's objectives and protecting the rights of shareholders and stakeholders.

Considering this, the company's board of directors has prepared, within the governance framework, a charter for its board in accordance with recognized best governance practices. This is in recognition of its role as one of the most important pillars of governance and its application at the company level.

The Board of Directors is accountable to shareholders for exercising due care and diligence in managing the Company establishing the principles of good governance in a way that serve the interests of the Company, its shareholders and stakeholders and the public interest. The roles and responsibilities of the Board and the duties which must be performed by Directors are detailed in the Charter, which is reviewed and amended following any relevant new changes made by regulators. In addition, the Governance Framework developed by the Board contains the job descriptions of all Board Directors according to their classification and the positions they may have in any Board Committee. The Framework also contains the job description of the Board Secretary.

As part of the Company's Board of Directors' efforts aimed at determining Board roles and responsibilities, GIS, based on the approval of the Company's Extraordinary General Assembly meeting held on 13th of March 2022, amended Article no. 27 "Directors' Responsibilities and Liabilities" of its Articles of Association to read as follows: "The Board shall prepare a Charter called "Board Charter" detailing the Board's functions, and rights, duties and responsibilities of the Chairman and Directors. The functions and responsibilities of the Board are defined in accordance with the provisions of the Law and the Governance Code for Listed Companies issued by Qatar Financial Markets Authority."





In accordance with Board Charter, which is available on the Company's website, the Board, among other responsibilities, provides strategic guidance to GIS in line with the Company's vision and mission. This is achieved through approving and supervising the implementation of the Company's strategic directions, main objectives and business plans. The Board develops and supervises proper internal control systems and risk management, appoints the Company's Senior Executive Management and approves the succession planning concerning the management. It establishes mechanisms for dealing and cooperating with providers of financial services, financial analysis, credit rating and other service providers, supervises the appropriateness of internal control systems for risk management, conducts periodic review of the Company's internal control procedures mainly through the Board Audit Committee.

The Board of Directors of GIS in accordance with its Articles of Association is keen to establish a corporate governance framework consistent with the provisions of QFMA Governance Code and oversees all aspects of the framework, monitors its effectiveness and makes amendments as required and to review the Company's policies and procedures with the aim of complying with the relevant laws, and regulations.

The Board may delegate some of its functions or authorities to Board Committees or Special Committees. Special Committees are constituted to undertake specific tasks under written and clear instructions. In accordance with the Company's Manual of Authority, the Board shall determine the authorities it may delegate to the executive management and the procedures for decision-making. The Board may also determine the matters that it retains the right to decide on. In all cases, the Board remains liable for all of its functions or authorities so delegated.

In addition, under GIS internal regulations, including Board Charter, stipulates that the Board oversees the Company's adherence to its Articles of Association and the applicable laws and regulations, including QFMA regulations. Also, the Board may not act or make transactions that do not comply with the relevant laws and regulations, and that such actions or transactions must be approved by the relevant authorities, including the Company's General Assembly.

In accordance with the Company's AoA, All Directors shall be jointly and individually liable for any fraudulent act, abuse of power, negligent errors in management or violations of the Articles or Law.

### 3-4 Board Chairman

The Chairman is primarily responsible for the proper management of the Company in an effective and productive manner, making available for Board Directors all data and information in a timely manner. The Corporate Governance Framework includes the Chairman's job description (roles and responsibilities). As described in detail under the Governance Framework, these roles and responsibilities, whether strategic, operational or administrative, are well aligned with the Chairman's main objective of providing the strategic guidance to GIS, protecting shareholders' rights and support in achieving the Company's vision and strategic objectives in a profitable and sustainable way.

In accordance with the Company's Articles of Association, the Chairman shall represent the Company towards Third Parties. The Vice Chairman shall substitute for the Chairman in his absence.

As part of its efforts to be in compliance with the provisions of the Commercial Companies Law as amended by Law no. 8 of 2021, GIS, based on the approval of the Company's Extraordinary General Assembly meeting held on 13th of March 2022, amended Article no. 41 "Role of Chairman and Deputy Chairman" of its Articles of Association to read as follows: "The Chairman shall represent the Company towards Third Parties and Judiciary, and his signature shall be regarded by Third Parties and Judiciary as indicating approval by the Board of any transaction to which it relates. The Chairman shall implement the resolutions passed by the Board and abide by the recommendations thereof. The Chairman may delegate some of his powers to other Directors or members of the senior executive management. The delegation shall be of definite period and subject. He has the authority of appointment or replacement of the Company's representatives on group companies' Board of Directors and he does not have the right to grant a Director or member of the senior executive management this authority. General Assembly meetings shall be chaired by the Chairman, or in his absence the Deputy Chairman (if any), or in the absence of both of them any other Director appointed by the Directors to act as the Chairman."

The Chairman is not a member of any Board Committee referred to in QFMA Governance Code. The Chairman does not hold any executive position at the Company. In this regard, the Company’s management endeavor that:

- No one person in the Company should have unfettered powers or influence on decision-making at the time of developing the Company’s Manual of Authority and the relevant regulations.
- The Chairman in his capacity is not a member in any of the Board Committees or Special Committees, and at the same time the committees’ Manuals of Authority and Terms of Reference are developed that contributes to the effective performance of their work, members of the committees are properly selected, and that committees’ Manuals of Authority and Terms of Reference are in line with best governance practices.
- The roles and responsibilities of the Chairman are separated from those of the rest of Board Directors and members of the Company’s executive management.

### 3-5 Board Directors

Directors are eager to exercising due care, utilizing their diverse skills and experience in managing the Company and complying with the relevant regulations and laws, including Board Charter and the Code of Ethics, and to work in accordance with the ethical principles of integrity, respect, objectivity, accountability, excellence, sustainability and confidentiality in a way that contributes to upholding the interests of the Company, its shareholders and other stakeholders to be priority before any other interest. In accordance with the Company’s Articles of Association and Conflict of Interest Policy, Directors shall declare any financial and commercial relationships and lawsuits that may adversely affect the performance of their assigned duties and responsibilities.

Furthermore, the members of the Board of Directors have disclosed that there are no financial or commercial relationships or lawsuits during the year 2025 that would negatively affect the performance of the tasks and functions assigned to them, and there are no positions occupied by relatives up to the second degree of either the members of the Board of Directors or the senior executive management of the company, personally or in their capacity.

### 3-6 Board meetings

The Board of Directors convenes to conduct the Company’s business and shall adjourn and otherwise regulate its meetings as it thinks fit. In accordance with Article (30-1) of the Company’s Articles of Association, the Board shall meet at least six (6) times during the Company’s fiscal year, and a three-month period may not lapse without a meeting of Board. The number of Directors required to constitute a quorum shall be five (5) Directors (present or duly represented by an alternate) as a minimum, and the Chairman shall be one of them. In accordance with the amended Articles of Association, the Board fulfilled the minimum required number of meetings (6 meetings) during 2025. The dates of Board meetings are as follows:

Physical meeting/ resolution via circulation	Date	Physical meeting/ resolution via circulation	Date
1	04/02/2025	5	22/09/2025
2	30/04/2025	6	12/10/2025
3	06/07/2025	7	30/10/2025
4	14/08/2025	8	11/12/2025





In accordance with Board Charter and the Company's Articles of Association, all Board meetings are convened by a notice from the Chairman or, in his absence, the Vice Chairman (if any), or any two Directors or such other Director as is duly authorized by the Chairman. Meeting agenda and invitations shall be given to every Director not less than seven (7) days prior to the date set for the meeting. A meeting of the Board shall, with a notice of less than seven (7) days, be deemed to have been appropriately convened in the absence of any objection by Directors and as agreed by those Directors to attend.

GIS, based on the approval of the Company's Extraordinary General Assembly meeting held on 13th of March 2022, amended Article no. 35 "Business Not on Agenda" of its Articles of Association to read as follows: "No resolution may be proposed to the Board at a meeting unless the matter is on the agenda for that meeting or at least two (2) Directors (or the proxy of such Directors) agree to a request by a Director that one or more items may be added to the agenda."

In accordance with the Company's Articles of Association, an absent Director may appoint in writing a Director to represent him in attendance and voting, provided that no Director may represent more than one Director. The office of a Director shall be vacated by such Director if he absents himself from three (3) consecutive or four (4) non-consecutive Board meetings without an excuse being accepted by the Board.

To enable full participation of all Directors in Board meetings, Director has the right to use any secure technological means of communications to enable him to hear and actively participate in discussing Board agenda items and passing resolutions. A participating Director in such a manner shall be considered as personally present at the meeting and counted in the quorum and shall be entitled to vote. Board secretary records the attendance of the Board members and none of the members were absent for the meetings held during the year.

### 3-7 Board resolutions

In accordance with the Company's Articles of Association and internal regulations, Board resolutions shall be passed by a majority of those Directors present and the Chairman of the Board at a duly constituted Board meeting. The Board shall keep minutes of all resolutions and proceedings of Board meetings and those absent from and attending such meetings. The Chairman, Secretary and all attendants shall sign on the minutes. Any objecting Director shall enter his objection in the minutes of meeting.

The Board of Directors may, in case of necessity and on urgency grounds, pass resolutions in writing by circulation subject to written approval on such resolutions by all Directors. The resolution shall be deemed in force and effective for all purposes as if it was adopted at a duly called meeting of the Board. In all cases, the written resolution shall be submitted at the next meeting of the Board, to be included in the minutes of the meeting.

### 3-8 Board Secretary

In accordance with the Company's Articles of Association, the Board or the Special Shareholder may take a decision to appoint a Secretary of the Board for such period and on such terms as it may decide and may revoke such appointment. The Board shall decide on the duties of the Company's Secretary and on the scope of his/her authority and his/her annual remuneration.

The detailed roles and responsibilities of the Board Secretary are included in in the Board of Directors Job Descriptions within the Corporate Governance Framework. These roles and responsibilities are aligned with the main objective of providing comprehensive administration and support services to the Board of Directors. The Secretary keeps safe Board documents and coordinates among Board Directors in a timely and appropriate manner.

The Secretary, in accordance with Board Charter and his/her job description, is responsible for arranging the logistics of the meetings, taking and recording the minutes of Board meetings and resolutions, along with the names of the members, present and absent, maintaining and safekeeping of Board documentation, minutes of meetings, resolutions and correspondence and distributing of Board meeting agendas, invitations, other required documentation, full coordination among Directors, the Board and relevant stakeholders, enabling Directors to have quick access to all the Company's documents, as well as its information and data. He/she is also responsible for keeping official forms, correspondence, official documents, lists of names of Board Directors and their membership, and fulfilling other official requirements. In addition, he/she provides orientation material and scheduling orientation sessions for new Board Directors.

The current Board Secretary has a legal experience that spans more than 22 years. In addition, the Secretary has long expertise on the affairs of a listed company.

The Secretary may, as he/she deems appropriate and upon approval of the Chairman, delegate to a representative any of his/her duties, powers or discretionary authorities. However, the representative shall not have the right to delegate such duties, powers and authorities to another person.

### 3-9 Board Committees

As part of implementing governance, the Board of Directors established some Board Committees and some Special Committees and delegated to these committees some powers and authorities to carry out specific tasks and conduct Company's business. The Board of Directors remains liable for all the powers and authorities so delegated. Board Chairman is not a member of any Board Committee or Special Committee. The Board also reviews and assesses the performance of the committees on an annual basis.

Board Committees are as follows:

#### 3-9-1 Audit Committee

The audit committee is one of the mandatory committees that the Board must form and ensure its independence. The Board Audit Committee (BAC) was constituted pursuant to Board resolution no. 5 of the fourth meeting of GIS Board of Directors of 2010. The current BAC was formed by virtue of resolution no.8 of fifth Board of Directors meeting for 2024 concerning the reconstitution of Board Committees. The BAC currently consists of 3 (three) Board Directors, including an Independent Director as Chairman. All committee members are elected Board Directors who have the required experience necessary to enable them to effectively perform their duties and exercise all authorities and powers vested in or exercisable by the Committee. Committee Chairman is not a Chairman or a member of any other Committee.

The Articles of Association were amended based on the approval of the Company's Extraordinary General Assembly meeting held on 2nd of May 2018, wherein the definition of the Independent Director and identification mechanism was added. Based on this amendment, in determining whether a person is suitable to be appointed as Independent Director, such determination shall be based on the regulations and requirements of Qatar Stock Exchange.

In applying the definition in QFMA Governance Code and also based on the Authority's statement regarding the final list of names of the candidates nominated for membership in the Board, the Chairman of the Committee is the independent member of the Committee.

The Corporate Governance Framework, which was developed in line with Governance Code requirements and industry-standard best governance practices, contains BAC Terms of Reference. Committee responsibilities include financial aspects, external and internal audits, internal controls, compliance, risk management and any other aspect within the competence and mandate of the Committee.





BAC reports periodically to the Board of Directors on its activities, issues and raises recommendations, particularly with regard to the review and endorsement of the quarterly, half-year and year-end financial statements, as well as internal and external audit reports, internal control system and risk management.

During its meetings of 2025, Committee considered several matters and resolved the following:

1. Approve the External Auditor’s report on the consolidated financial statements for the financial year ended 31st of December 2024.
2. Review and endorse the consolidated financial statements for the financial year ended 31st of December 2024 and present the executive summary report.
3. Endorse the appointment of the External Auditor for the financial year ended 31st of December 2025 and determine their fees.
4. Endorse 2024 Corporate Governance Report.
5. Review and endorse the consolidated financial statements for the financial period ended 31st of March 2025.
6. Review and endorse the consolidated financial statements for the financial period ended 30th of June 2025.
7. Review and endorse the consolidated financial statements for the financial period ended 30th of September 2025 and present the executive summary report.
8. Consider the basis for adjusting certain accounting items in the 2023 financial statements, and respond to the Qatar Financial Markets Authority regarding its related inquiries.
9. Review of internal audit activities by the internal auditor in terms of the revised estimated budget and the number of working days required to conduct risk assessment & develop audit plans covering company and its subsidiaries, audit conclusions, recommendations, corrective actions, and related follow-up procedures.
10. Review the schedule of the Audit Committee’s activities for the closing of the fiscal year ending 12/31/2025.

In accordance with Committee’s Terms of Reference, the meeting of the Committee shall be valid only in the presence of the Committee Chairman and a majority of its members. Minutes of meeting shall be prepared by the secretary of the Committee for each meeting and signed by all members and representatives present at the meeting. In accordance with the QFMA’s Governance Code for listed Companies, , the number of meetings of the mandatory Committees including the audit committee should not be less than four (4) meetings during the financial year and during 2025, the Committee met 5 times with none of the members being absent during the meetings held.

The Board Audit Committee currently consists of three members. The table below shows the current members of the Board Audit Committee:

Name	Position	Remarks
Mr. Mohammed Nasser Al-Hajri	Chairman	Independent
Sheikh Jassim bin Abdullah Mohammed Jabor Al-Thani	Member	Non-Independent
Mr. Ali Jaber Al-Marri	Member	Non-Independent

### 3-9-2 Nomination and Remuneration Committee

The Remuneration Committee is one of the mandatory committees that the Board must form. The Company had established a Nomination and Remuneration Committee by Board resolution no. 3 of 2017. The current Committee was formed by virtue of resolution no. 08 of 2024 passed on concerning the reconstitution of Board Committees. Committee currently consists of three members, Chaired by a member of the Board and two members who have the required experience that enables them to efficiently perform their duties and exercise all authorities and powers vested in or exercisable by the Committee. Committee Chairman is not a Chairman of another Board Committee, and the BAC Chairman is not a member of the Nomination and Remuneration Committee.

Committee's Terms of Reference were developed in line with Governance Code requirements and the industry-standard best corporate governance practices. Committee responsibilities include outlining the general policy for granting remunerations on an annual basis, taking into consideration the requirements of relevant regulators. Committee sets the foundations for granting remunerations and allowances to Board Directors and submits proposals on the remunerations of the subsidiaries' Boards of Directors.

In determining the proposed remuneration, Committee takes into account the duties and responsibilities of Board Directors and the Company's performance and benchmarks with the best practices of the similar companies listed on Qatar Stock Exchange.

On the other hand, the scope of the Committee's responsibilities includes setting the foundations and developing criteria for the shareholders to identify eligible persons and elect candidates for Board membership at the General Assembly meeting, receiving applications for membership of the Board of Directors and submitting a list of candidates, including its recommendations in this regard.

During the year 2024, the company opened the nominations for membership in the Board of Directors to fill (4) seats for a period of (3) years (2024-2027) for individual and corporate shareholders qualified for membership in the Board of Directors and who meet the nomination conditions stipulated in Article (23) of the company's Articles of Association regarding the eligibility of members of the Board of Directors. The Committee held its three meetings during the year 2024 as follows:

1. Reviewing the requirements for forming the company's board of directors and the conditions for candidacy for board membership in accordance with the company's articles of association.
2. Reviewing the timetable for managing the elections to fill the membership of the company's board of directors for its next term (2024-2027).
3. Approving the documentary framework for the procedures for board membership elections, which includes (a) nomination forms, required documents and relevant declarations for individual and corporate shareholders who wish to run, (b) the proposal to announce the Gulf International Services Company regarding opening the nomination process and inviting shareholders wishing to run to apply in accordance with the stipulated conditions.
4. Sorting the applications of the applicants for candidacy that were received during the nomination period to fill four seats on the board of directors for a period of (3) three years (2024-2027), taking into account the candidacy conditions and fulfilling the relevant requirements.
5. In light of the applicants meeting the candidacy conditions, recommending the final list of names of the candidates who submitted their nomination papers and were accepted by the committee.
6. Providing the relevant regulatory authorities with the final list of names of the nominated gentlemen in accordance with the relevant procedures, and also disclosing it through the websites of both the Qatar Stock Exchange and the company.
7. Present the list to the company's ordinary general assembly meeting for the fiscal year ending on 12/31/2023, which was held on 3/10/2024 to conduct the election in accordance with the relevant regulations and legislation, and make the appointments.





The Committee also reviews the self-assessment of the Board members, which includes a comprehensive analysis of the Board's performance and related proposals, taking into account many factors that aims to align with the long-term interests of the Company's shareholders and meet their expectations. The Committee then submits its reports to the Board of Directors on the topics reviewed by the Committee and its recommendations in this regard. During 2025, the committee held one meeting on 02/02/2025, during which it reviewed the following:

1. Review self-assessment of Board Directors for the fiscal year ending 31st December 2024 – Directors made positive assessments at various levels, such as independence, objectivity, knowledge and experience, teamwork, leadership, goals, contributions, participation and inputs.
2. Presenting updates regarding the notice from the Qatar Financial Markets Authority related on the financial penalty resulting from the company's non-compliance with the condition of exempting the independent member from owning shares as a guarantee of board membership during the election process held in the year 2024.
3. Propose the remuneration of the Board Directors for the financial year ended 31st of December 2024.
4. Review the proposed remunerations of the subsidiaries' Boards of Directors - ensuring that these remunerations were determined based on the operational and financial performance of the subsidiaries in a way that enables a fair estimate of the remunerations proposed for any of them and the synchronization of their methodology.

In accordance with Committee's Terms of Reference, the meeting of the Committee shall be valid only in the presence of the Chairman of the Committee and a majority of its members. Minutes of meeting shall be prepared for each meeting and signed by all members and representatives present at the meeting. Prior to Board meeting for reviewing the year-end financial statements, Committee shall meet to make recommendation on the proposed remuneration of Board Directors that should be presented to and approved by the Annual General Assembly.

### Remuneration of Board of Directors

The Company developed a periodically revisited remuneration and allowance policy for Board Directors. The policy has fixed component for Board Directorship and attending meetings and a variable component (remuneration) based on the performance of the Company and the extent to which it achieves its medium- and long-term objectives, provided that the total of both components - in any case - should not exceed the maximum "ceiling" amount determined by the policy as approved by QatarEnergy. The main principles of this policy are included in the Corporate Governance Framework. In accordance with the Company's Articles of Association, the proposed remuneration of Directors shall be presented to and approved by the General Assembly.

As part of its efforts to be in compliance with the provisions of the Commercial Companies Law as amended by Law no. 8 of 2021, GIS, based on the approval of the Company's Extraordinary General Assembly meeting held on 13th of March 2022, amended Article no. 44 "Remuneration of Directors" of its Articles of Association to read as follows: "The Directors shall be paid such remuneration as may be determined by applicable Law and regulations, subject to approval by a resolution of the General Assembly. Directors may receive a lump sum in the event that the Company does not make any profits, subject to the approval of the Company's General Assembly."

In its remuneration policy, the Company complies with the limits provided for in Article no. 119 of the Commercial Companies Law promulgated by Law no. 11 of 2015 as well as the letter received from QFMA dated 11/6/2023 regarding the method of determining the compensation for the members of the board of directors, that such remuneration does not exceed (5%) of the net profit after deducting reserves, legal deductions and distributing dividends of not less than (5%) of the Company's paid-up capital.

The Remuneration Committee met on 02/02/2025 to consider the proposed remuneration for the Board members for the fiscal year ending 31/12/2024, which are as follows:

Title	Amount (QAR)
Chairman	700,000
Vice-Chairman	600,000
Members	500,000

A recommended remuneration of QR 3,800,000 for all Board Directors was presented to and approved by the General Assembly held on 27th of February 2025.

As for Board Committees, no remuneration is paid for membership. Only the members of the Nomination and Remuneration Committee receive allowances for attending its meetings QR 10,000 per meeting with a cap of 3 meetings per year.

There are no in-kind or cash benefits provided to any of the Board members. Further, there are no Cash loans, letters of credit or guarantees provided by the Company to the Chairman, or members of the Board, during the financial year.

### Remuneration of senior management

All financial, administrative and head office services are provided by resources from QatarEnergy under a service-level agreement. Accordingly, the Company’s staffing structure does not include any senior executive position.

The table below shows the current members of the Remuneration Committee:

Name	Position	Remarks
Dr. Mohammed Yousef Al-Mulla	Chairman	Non-Independent
Mr. Ali Jaber Al Marri	Member	Non-Independent
Mr. Abdulla Yaaqob Al-Hay	Member	Non-Independent

All members of the committee are members of the company’s board of directors, with the exception of Mr. Abdulla Yaaqob Al-Hay, who holds the position of Manager, Privatized Companies Affairs Department at QatarEnergy, and possesses sufficient experience and full knowledge necessary to contribute to the performance of his duties and the effective exercise of the committee’s powers.

### 3-10 Assessment of Board Performance

The Board of Directors conducts an annual self-assessment of its performance and the performance of all its sub-committees as part of its objective to good governance fulfilling its obligations, enhancing productivity and sharing experience. The assessment takes into account several factors including that best serve the long-term interests of the shareholders and meeting their expectations as follows:

1. Independence and impartiality in presenting views and ideas while avoiding conflicts of interest.
2. Directors’ knowledge and experience that are relevant to the Company’s activity.
3. Commitment, participation and team working at the Board and its committees.
4. The role of the Board and the extent to which it achieves the objectives set, including the outcome of the business and the achievement of the Company’s strategy.





5. Communication between the Board on the one side and its committees and the Executive Management of the Company on the other side.
6. Decision-making mechanisms and the accuracy and adequacy of the required information.
7. Providing constructive opinions, suggestions and recommendations and ideas in the best interest of the Company.

The Remuneration Committee, at its first meeting of 2025 held on 2nd February 2025, reviewed the self-assessments of Board Directors for the financial year ended 31st of December 2024. Directors made positive assessments at various levels, such as independence, objectivity, knowledge and experience, teamwork, leadership, goals, contributions, participation and inputs. Assessment results were then presented to the Company' Board of Directors at its first meeting of 2025 held on 4th of February 2025.

In its first meeting of 2026, the Remuneration Committee will review 2025 Board self-assessment in light of the evaluation criteria stipulated in the Governance Code and will make its recommendations in this regard as part of its report to the meeting of the Board of Directors.

During 2025, the Board was keen to perform the tasks and dispense business decisions within its authorities as provided for in the Board Charter. Directors had no grievances or complaints. All proposals were discussed during Board meetings and necessary relevant actions were taken, whether corrective or reinforcing. The Board always strives to fulfill its obligations and duties effectively and efficiently..

#### 4. Company's control system

Internal control is an integrated system of policies and procedures established by management that aim for an efficient and effective achievement of company objectives, protect its assets, enhance the accuracy and reliability of financial data, and contribute compliance with internal and external laws and regulations. To that end, the board reviews the existence of a suitable and effective internal control framework is in place, including defined policies and responsibilities, ongoing oversight and monitoring, risk assessment, and fostering a culture of control and compliance. The audit committee also reviews its effectiveness and adequacy.

To achieve this, the Company adopted an internal control system that includes the development of internal controls over financial reporting, policies and operating procedures for risk management, internal and external audit, monitoring Company's compliance with the relevant regulations , while promoting self-control, responsibility and accountability.

The internal control system is overseen by the Audit Committee and the Board of Directors discussing observations on the internal controls. The Internal Auditor periodically makes and submits reports in this regard.

To endeavor that best standards are applied in developing internal control systems, the management adopted COSO Internal Control – Integrated Framework (2013) as a benchmark framework. COSO Internal Control – Integrated Framework (2013) consists of inter-related components, including control environment, risk assessment, control activities, information and communication, and monitoring.

Internal control is an integral part of GIS' corporate governance which involves the Board, Board Audit Committee, executive management and employees at all organizational levels. This includes methods and processes designed to support:

1. Safeguard GIS' assets.
2. Reliability and correctness of financial reporting.
3. Compliance with applicable legislation and guidelines.
4. Achievement of objectives are met and continuous improvement of operational efficiency.

The objective for GIS' financial reporting is to be in line with the highest professional standards and to be full, fair, accurate, punctual and understandable.

Moreover, having a benchmark framework, such as COSO Framework, will enable the management to establish and maintain an internal control system. Company's auditors can also refer it as a benchmark framework to perform their duties in accordance with QFMA Governance Code, in particular with regard to the assessment of the appropriateness and effectiveness of the applicable control systems.

Therefore, Gulf International Services should conduct the following:

1. Establish and maintain adequate and effective internal controls over financial reporting to mitigate the risk of significant misstatements.
2. Evaluate and assess the adequacy and effectiveness of the internal controls over financial reporting to mitigate the risk of significant misstatements.

To achieve this, the management developed a framework to assess the Company's internal controls over financial reporting based on the Company's 2024 standalone financial statements. A top-down approach was used in designing and testing of the Company's framework wherein it begins at the financial statement level and with the understanding of the overall risks to internal controls over financial reporting.

Business risks were assessed using the Company's 2024 standalone financial statements. The risk assessment, which involved application of "Materiality" on GIS' 2024 standalone financial statements (considering the qualitative and quantitative factors) based on the inputs of the External Auditor and the best practices, was made to determine the significant accounts, disclosures, their relevant assertions and applicable business processes within the Company for controls identification, evaluation and testing.

This approach directs attention to accounts, disclosures, and assertions that present a reasonable possibility of material misstatement to the financial statements and related disclosures. The next activity involves understanding of the risks in the Company's processes relevant to the identified significant accounts, disclosures and assertions based on risk assessment and select for testing those controls that sufficiently address the assessed risk of misstatement to each relevant assertion. This process can be detailed as follows:

### Risk assessment:

1. Identifying and assessing the risks of material misstatement in the financial statements.
2. Determining materiality (considering the qualitative and quantitative factors), external audit input, and other factors relating to the determination of material weaknesses.
3. Identifying classes of transactions, significant account balances, disclosures, their relevant assertions and applicable business processes based on determined materiality. The financial statement assertions include existence or occurrence, completeness, valuation or allocation, rights and obligations, presentation and disclosures.

### Perform walkthrough:

Following the risk assessment, the relevant internal controls which mitigate the risk of material misstatements for applicable business processes are identified through walkthroughs by reviewing the established policies and procedures, enquiries with management and process owners and understanding the flow of transactions. These internal controls are grouped as follows:

1. Entity Level Controls (ELCs) – present across the Company and include measures taken by management to equip staff to adequately manage risks through raising awareness, providing appropriate knowledge and tools as well as developing skills.
2. Information Technology General Controls (ITGCs) - The ITGC (applicable IT applications and infrastructure relevant to identified business process) on Company's general IT infrastructure and systems.
3. Business Process Controls - both manual and automated, are embedded in business processes applicable to financial transactions. These controls may change over time due to changes in the Company's business processes.





A walkthrough involves following a transaction from origination through the Company's processes, including information systems, until it is reflected in the Company's financial records, using the same documents and information technology that Company personnel use.

Walkthrough procedures usually include a combination of inquiry, observation, inspection of relevant documentation.

### Test of internal controls:

Following the risk assessment and controls identification, control testing was conducted on each of the identified controls to assess if they are designed adequately and operating effectively. Control testing encompasses three components: test of design effectiveness, test of operating effectiveness, and ongoing monitoring.

### Test of Design Effectiveness:

Testing the design effectiveness of controls involves determining whether the Company's controls, if they are operated as prescribed by persons possessing the necessary authority and competence to perform the control effectively, contribute to meeting the Company's control objectives and helps prevent or detect errors or fraud that could result in material misstatements in the financial statements. This will conclude if the Company has an adequate system of internal controls over financial reporting.

Testing the design includes a mix of inquiry of appropriate personnel, observation of the Company's operations, and inspection of relevant documentation.

### Test of Operating effectiveness

Testing the operating effectiveness of controls involves obtaining evidence about whether the control is operating as designed throughout the relevant financial reporting period. For each control selected for testing operating effectiveness, the evidence necessary to conclude that the control is effective depends upon the risk associated with the control, which is assessed based on factors such as nature and materiality of misstatement the control is intended to prevent, history of errors, frequency with which control operates, effectiveness of entity level controls, competency of personnel performing the control, nature of control i.e., automated or manual.

### Evaluating identified deficiencies:

A 'deficiency' in internal control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis.

Evaluation of the severity of each control deficiency should be made to determine whether the deficiencies, individually or in combination, are significant deficiencies or material weaknesses as of the balance sheet date.

The Company's management recognizes that a significant deficiency or weakness in internal controls over financial reporting increases the possibility that a misstatement in the Company's annual or interim financial statements will not be prevented or detected on a timely basis, which is important enough to merit attention of those charged with management and governance.

A deficiency in design exists when (a) a control necessary to meet the control objective is missing or (b) an existing control is not properly designed so that, even if the control operates as designed, the control objective would not be met.

A deficiency in operating effectiveness exists when a properly designed control does not operate as designed, or when the person performing the control does not possess the necessary authority or competence to perform the control effectively.

## Remediation Testing:

The Company strives that any issues or deficiencies either relating to design or operative effectiveness of specific controls are remediated. Once a new control is in place or remediated, it should be given enough time for its operations to validate the control's operating effectiveness. The amount of time that a control should be in place and operating effectively depends on the nature of the control and how frequently it operates.

Based on its assessment of the Company's current internal controls over financial reporting and Testing of Design and Operating Effectiveness, the management believes that the Company has developed an appropriate internal control framework that works to fulfill the requirements of the internal control over financial reporting. Moreover, the management considers the developed framework as appropriate to form the basis for compliance with the requirements of Qatar Financial Markets Authority in this regard.

The following are the main elements of the Company's internal control framework:

### 4-1 Risk management

As a service provider under a service-level agreement, QatarEnergy' established risk management rules and regulations are applied. However, the Board of Directors endeavors to maintain an appropriate risk management framework at Company level, as risk management is an integral part of company governance, which the shareholders expect from the Board of Directors.

This framework aims to establish an integrated process for continuous risk management, starting from risk identification, assessment, measurement, management to monitoring as follows:

- Risk identification and assessment involve identifying and assessing all risks facing the Company. Risks are classified into four main categories: strategic, operational, financial and compliance related. For each risk, there must be measures to address it effectively, as well as a set of indicators to monitor changes in the overall risk structure and landscape. Risks are simulated in several scenarios in order to develop proper remedies and assess their cumulative impact on the performance of the Company.
- Risks are then measured based on the impact and possibility of their occurrence.
- Risks are managed with the possibility that their level is increased, decreased or maintained in a manner consistent with the determined level of risk accepted by the Company. During treatment, the Company takes into consideration that risks have a life cycle, i.e., before, during and after the occurrence. The Company also works to provide protection, and prepare regulations, operational procedures and controls that are in line with best practices to minimize and mitigate related risks.
- Risks are then monitored to Endeavor that any related problems are quickly identified and properly addressed.

## 4-2 Audit

### 4-2-1 Internal Audit

Gulf International Services periodically floats a tender for the engagement of an independent consultant to provide it with internal audit services in accordance with tendering procedures. Offers are received by an established Tender Committee. Based on its evaluation of the technical and commercial offers, the Tender Committee makes its recommendations to the Board Audit Committee on the selection of the appropriate consultant.

During 2022, a tender was floated to appoint an Internal Auditor to provide the Company and its subsidiaries, as instructed by the BAC and in accordance with the audit plan, with internal audit services as a "service provider". The Committee, by its resolution no. 2 of 2022, endorsed the appointment of the Internal Auditor for a period of five years, starting 1st of January 2023 after reviewing the procedures for floating the tender and making relevant assessments.





The appointed Internal Auditor makes risk assessment at the Company and its subsidiaries level, draw up appropriate audit plan, get BAC approval, conduct audit in accordance with the approved audit plan, submit their periodic reports to the BAC and follow up on the implementation of the outstanding observations and related corrective action plans.

The Internal Auditor has access to business functions and all data are provided as and when requested. The Internal Auditor verifies control systems, financial oversight and risk management, reviews the development of risk factors at the Company and the appropriateness and effectiveness of the applicable systems to address the related risks. The Internal Auditor also verifies the extent to which the Company applies internal control systems and complying with the relevant laws and regulations, including Company's compliance with the rules and provisions that govern listing and disclosure to the stock market.

The internal audit reports are prepared by the Internal Auditor at the Company and subsidiaries level according to the approved audit plan and in line with the international auditing standards. All reports and recommendations are presented quarterly by the Internal Auditor to the BAC and subsequently submitted to the Company's Board of Directors as part of the BAC periodic report. In general, the report includes assessment results of risks and applied systems at the Company, control and risk management procedures, updates on audit work and related results and an assessment of the Company's performance as to applying the internal controls and how this contributes to compliance with the regulations set by the regulators, a follow up and the current status of the executive management' plans of corrective actions to address any weaknesses in the internal controls and any other tasks as recommended by the Audit Committee. The executive management receives a copy of the report to take the necessary corrective actions as instructed by the Board Audit Committee.

In 2025, the Internal Auditor completed six audits and two follow-up audit on implementation of corrective actions reported in previous year covering the Company and its subsidiaries. The scope of the internal audit, which is based on risk assessment, includes many areas at these companies, covering onshore operations, offshore operations, Joint venture agreements & customer contracts, procurement, maintenance, continuing airworthiness management, commercial operations, supply chain, finance and treasury, investments, consolidation, public and investor relations, management reporting, data and records management, cost allocation, human resources, payroll, information technology, Health safety and environment, Re-insurance, medical and life insurance, compliance, etc.,). The Internal auditor is planned to conduct a risk assessment and develop and audit plan during the last quarter of 2025.

#### 4-2-2 External Audit

The External Auditor provides assurance that the financial statements were properly and fairly prepared in accordance with IFRS Accounting Standards, as per the requirements of International Standards on Auditing (ISAs). They report on observations made on significant financial issues and implemented financial controls. Taking into account the requirements of QFMA Governance Code, the scope of work of the External Auditor includes assessment of the adequacy and effectiveness of internal control systems implemented in the Company, including internal controls over financial reporting, the Company's compliance to its Articles of Associations and the provisions of the Law and QFMA's relevant legislations, including the provisions of QFMA Governance Code.

As part of its efforts to be in compliance with the provisions of the Commercial Companies Law as amended by Law no. 8 of 2021, GIS, based on the approval of the Company's Extraordinary General Assembly meeting held on 13th of March 2022, amended article no. 57 "Auditors" of its Articles of Association to read as follows: "The Auditors of the Company, who shall be a reputable internationally recognized firm of independent accountants registered to do business in the state of Qatar, shall be recommended by the Board and appointed annually for a term of one (1) year by the General Assembly. Auditors may not be appointed for more than three (3) consecutive terms unless otherwise decided by the General Assembly. The Board shall provide the Auditors with all information reasonably required by them to compile their reports within two (2) months of the Company's Financial Year end. The Auditors shall have full access to the Company's books and records. The Auditors shall provide a report on the Company's accounts prior to the relevant meetings of the Board and the General Assembly in accordance with applicable rules and regulations. The Auditors shall attend the Annual General Assembly (to be convened within four (4) months of the Company's year-end), and give their report in relation to the accounts of the Company laid before such Annual General Assembly."

The Board Audit Committee examines and evaluates offers received from external auditors registered in QFMA external auditors' list. Accordingly, the Committee makes its recommendation to the Board on the appointment of the External Auditor. Once approved by the Board, the recommendation shall be included in the agenda of the Company's General Assembly.

The General Assembly appoints the External Auditor for one year, renewable for a similar period or other similar periods up to a maximum of five consecutive years. The agreement between the Company and the External Auditor provides that the External Auditor's employees are required to strictly maintain confidentiality.

In 2022, the company issued a tender for external audit services. The Audit Committee, in its third resolution of 2022, after reviewing the recommendation of the tender committee formed according to the company's tendering procedures and having examined the tendering process the relevant evaluations, approved the appointment of one of the independent consulting firms as the company's external auditor for a period of five years (2023-2027) - subject to the approval of the General Assembly each year - starting from the financial year ending on December 31, 2023.

The recommendation for the proposed appointment was presented to the Company's General Assembly, at its meeting for 2024 which was held on 27th of February 2025, approved the appointment of PWC as the Company's External Auditor for 2025 for an annual fee of QR 209,891 inclusive of the external audit work and additional work of ICoFR and corporate governance assessment as instructed by QFMA, as well as the Company's compliance with QFMA Governance Code and additional fees regarding the electronic disclosure system using XBRL for 2025.

During 2025, the External Auditor "PWC" attended the meeting of the Company's General Assembly for the financial year ended 31st of December 2024 held on 27th of February 2025, and submitted their independent assurance report on: (a) the audit of Consolidated financial statements, (b) Board of Directors' statement on the design, implementation and operating effectiveness of internal control over financial reporting of significant processes, (c) Board of Directors' report on compliance with the applicable Qatar Financial Markets Authority laws and relevant legislations, including the Governance Code for Companies and Legal Entities Listed on the Main Market.

As for the financial year ended 31st of December 2025, External auditor provided certain non-audit services which are required by applicable regulations.

The External Auditor, PWC, will attend the Company's General Assembly meeting for the financial year 2025 to be held on 26th of February 2026, and will submit the independent assurance report to the Company's shareholders on:

- a) Audit of the consolidated financial statements. In their opinion, the External Auditor stated that the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries (together "the Group") as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ('IFRSs').
- b) Report on Suitability of the design and operational effectiveness of Internal Controls over Financial Reporting of significant processes as at 31st December 2025. In their opinion, the External Auditor pointed out that based on the results of their reasonable assurance procedures, the Board of Directors' assessment of the suitability of the design and the operating effectiveness of the Company's internal controls over financial reporting of significant processes, based on the COSO framework and as presented in the Board of Directors' report is presented fairly, in all material respects, as at 31 December 2025. He further noted that this assurance report relates to Gulf International Services on a stand-alone basis only and not to the Gulf International Services and the operations of its subsidiaries and equity accounted investees as a whole. Their report is not modified in this respect.





- c) Report on Compliance with the Qatar Financial Markets Authority’s law and Relevant Legislation including the Corporate Governance Code for Listed Companies issued by the Authority. In their opinion, the External Auditor pointed out that based on their limited assurance procedures performed, nothing has come to their attention that causes them to believe that the Board of Directors’ assessment does not present fairly, in all material respects, the Company’s compliance with the QFMA’s law and relevant legislations, including the Code as at 31 December 2025.

Moreover, the External Auditor’s full independent reports mentioned above, which include external auditors and Board responsibilities, inherent limitations, scope and its determinants, criteria, results and the basis for conclusion/opinion, were published as part of the Company’s annual report available on the Company’s website ([www.gis.com.qa](http://www.gis.com.qa)).

### 4-3 Compliance

GIS Board of Directors is aim to maintain compliance with all applicable regulations, and in accordance with its Articles of Association including QFMA requirements for listed companies. The Board also places importance to the development and implementation of governance structure based on best practices, standards and regulatory and governance requirements in line with the uniqueness of its establishment.

Cases of differences/non-compliance with specific provisions of the Governance Code are referred to in this report, with the reasons behind the differences/non-compliance being stated, which are due to the peculiarity of the company’s establishment or the results of the electoral process for membership of the Board for the term (2024-2027). The Company makes every effort to be in compliance with the provisions of the applicable decisions of the QFMA, including those pertaining to the Governance Code.

The main responsibility of the Compliance Section is to assist the Board of Directors, Board Audit Committee and the Company’s management to comply with governance rules, code of ethics established by the Board and to manage and monitor risks by working on existence of relevant policies and procedures to protect the Company, as a listed entity, against exposure to non-compliance risks.

The Compliance Section continuously monitors changes to governance regulations and best practices, and works to keep Company management constantly informed on any changes to governance practices / regulations.

As and when the Company is required to update its governance structure due to new changes to corporate governance regulations and leading practices, Compliance Officers prepare and submit proposals on governance framework changes to the Board for approval.

To this end, company’s governance framework is currently under review to comply with the provisions of the governance system issued by the Authority, as well as other relevant applicable decisions and regulations. A mechanism is also being developed to review, the Company’s Compliance and strengthen its self- assessment process for risk management. The mechanism generally aims to achieve the following:

- Provide a reasonable assurance of the Company’s compliance with the relevant applicable laws and regulations.
- Detect cases of non-compliance, whether accidental or intentional.
- Take the necessary disciplinary actions in accordance with the Company’s regulations in cases of noncompliant behavior.
- Take the necessary corrective actions to address the consequences of noncompliance.
- Develop proposals to avoid non-compliance in the future.

Each and every company of GIS group companies, which are not the main focus of this report, is fully aware of the importance of establishing the principles of good governance, including transparency, accountability and responsibility to support efforts geared towards achieving strategic goals and objectives, financial stability and integrity, and thus enhancing operational excellence.

Each company is managed independently by a Board of Directors having the necessary powers to manage and exercise its duties in full accordance with its fiduciary responsibility, contributing to the protection of all shareholders' rights of different classes. Each company also has its own systems and internal controls, including risk management systems, which are overseen by its Board of Directors, Board committees and other relevant executive committees, such as audit committees, institutional risk management committees and governance and compliance committees. All of this contributes positively to creating a control environment in line with the best standards and practices.

The Company's Board of Directors is keen to discuss the financial and operational performance of its group companies periodically. In addition, GIS appoints only qualified and eligible Directors – its representatives to subsidiaries/joint venture - who have sufficient experience and knowledge to enable them to perform their duties effectively in the best interest of the subsidiary and dedicated to achieving its goals and objectives. Upon appointment, a Director shall be fully responsible to the subsidiary, in which he holds a seat on its Board, and shall be held accountable for his decisions to GIS as a shareholder in the meeting of the General Assembly, thereby increasing the level of independence from the appointee and non-interference in the management.

## 5. Disclosure and Transparency

### 5-1 Disclosure

The Company endeavor to complying with disclosure requirements, including A) financial reports and notes thereto as disclosed to the regulators, published in the local newspapers and posted on the Company's website ([www.gis.com.qa](http://www.gis.com.qa)), B) number of shares owned by the Chairman and Board Directors and C) major shareholders or controlling shareholders of the Company. The Company is also keen to disclose information on the Chairman, Directors, Board Committees, Chairman and Directors' qualifications and experience as noted from their bios, and whether any of them is a member of the Board of Directors of other listed company, a member of its Senior Executive Management or its Board committees.

On the other hand, the company discloses the extent of its compliance with the rules and conditions governing disclosure and listing on the market, including the disclosure of material information and whether there is any dispute or litigation in which the company is a party, including arbitration and lawsuits. During the year 2025, and pursuant to the decision of the Accounting Committee in the violation attributed to Gulf International Services Company, the company was warned and a financial penalty of one million Qatari riyals was imposed for the company's violation of the provisions of Clause No. (3) of Article (5) of the Board of Directors of the Qatar Financial Markets Authority's Decision No. (5) of 2016 issuing the Governance Code for Companies and Legal Entities Listed in the Main Market. The company has appealed the aforementioned committee's decision and taken the relevant legal measures. Other than that, no penalties were imposed on the Company as a result of violations committed during the year, including violations and sanctions imposed because of non-compliance with the implementation of any of principals or provisions of QFMA Governance Code. In addition, there were no settlements of any actual, pending, or threatened litigation during this period against the Company, and that there are no unasserted claims and assessments to be probable of assertion.

Disclosure is made in accordance with specific procedures approved by the Company's management. These procedures include ways of dealing with rumors by proving false or true, and how to clearly disclose in writing in a manner that is consistent with QFMA relevant legislations.

The Board takes appropriate measures to enable that all disclosures are made in accordance with the instructions and rules of the relevant regulatory authorities, and that accurate and non-misleading information with the required quality and quantity is provided to all shareholders in an equitable manner to enable them to take informed decisions.

### 5-2 Conflict of Interest and upholding the interest of the Company

The members of the Board of Directors are bound by a duty of loyalty and devotion to the company, and by the necessity of making every effort to avoid entering into transactions that may lead to a conflict of interest and that neither they nor any of their associates obtain preferential terms.





The Board of Directors recognizes that the risk of conflict of interest may arise from a member of the Board or executive management being a “related party,” or from employees, service providers, and any other interested party having access to company information. To that end, the company has adopted a conflict of interest policy within its governance framework, aiming to identify such cases as clearly as possible and prevent a loss of objectivity by adhering to appropriate and trustworthy professional conduct and establishing principles of transparency, fairness, and disclosure.

Furthermore, the Board is keen to enable the independence of members’ decisions when evaluating transactions and agreements in which Board members or officers have interests or which may result in a conflict of interest. Members are required to disclose any conflict of interest, if any, in company transactions or agreements through annual conflict of interest declarations submitted by each member and reviewed by the Board.

In general, a Related Party shall avoid any situation that may involve or result in actual or potential conflict of interest. In all cases, all related decisions must serve the interests of the Company.

Moreover, Directors and employees / service providers understand that all information related to GIS, its subsidiaries and customers is confidential and only used for the Company’s purposes. Using such information for personal or family purposes or for other benefits is considered unethical and illegal conduct.

### 5-2-1 Related Party Transaction

The Company developed a policy on Related Party transactions in its Corporate Governance Framework. This policy takes into account the following:

- Review of these transactions, if any, by the Board Audit Committee and the Board of Directors to comply with relevant regulations.
- Transactions with, or for the benefit of, any Related Party are on terms and conditions that are acceptable and within safe and sound practices and fulfil the adequacy condition of the required documents and the appropriate levels of the approving authority.
- Transparent process, when applicable, is in place with adequate disclosure of Related Party transactions to shareholders.
- Price in a manner consistent with the recognized market practices, or on an appropriate basis, being arms-length.
- Adequate documentation, and such documentation may take the form of, for example, a services agreement, sale and purchase agreement, loan agreement etc., as appropriate, and that the terms and conditions contained therein are consistent with market practices.

The Board endeavors to compliance with QFMA Governance Code principals for the disclosure of any dealing and transaction the Company enters into with any “Related Party”, in which such Related Party has an interest that may conflict with the Company’s interest. In all cases, details of transaction with Related Parties is disclosed in the notes to the Company’s consolidated financial statements, which are published in the local newspapers and posted on the Company’s website.

In all cases, Board of Directors endeavor that, all relationships held by the Company with others must serve the Company’s interest, as well as all transactions shall be made according to market prices and on arm’s length basis and shall not involve terms that are contrary to the Company’s interest.

During 2025, Related Party transactions at the Company level (on a stand-alone basis) included:

- Annual expenses paid to QatarEnergy for providing the Company with all financial and head office services under a service-level agreement.
- Income tax amounts received from subsidiaries/Joint Ventures.
- Annual dividends approved by the subsidiaries'/Joint Ventures General Assemblies.
- Rent amounts received from a subsidiary for residential villas rented to its employees.
- Credit facilities provided to one of the wholly owned subsidiaries of Gulf International Services Company to cover working capital needs
- Foreign exchange transactions made between GIS and its subsidiaries/Joint Ventures as part of managing cash and working capital needs. These transactions were made at the official exchange rates.

For further details on the related party transactions entered into by the company, please refer to the notes to the financial statements for the fiscal year ended 31/12/2025.

### 5-2-2 Disclosure of share trading

The Company adopted rules, controls and procedures, that contribute to limiting the potential misuse of material data and information and to regulate insider trading in the company's shares. These procedures and rules take into account the definition of the insider, whether permanently due to holding a position in the Company, or temporarily as a result of carrying out specific tasks for the Company. This insider has access to material information about the Company that could have a positive or negative impact on the investment decisions that can be taken by those who trade Company's share at Qatar Stock Exchange.

The Company updates Edaa with the details of the insiders, including Board members and members of the Company's executive management to ban their trading according to the applicable rules, and to disclose their trading of the Company's shares on Qatar Stock Exchange.

In general, insiders are not allowed to benefit directly or indirectly from the use of inside information that has not yet been disclosed. Trading Company's shares on the basis of inside information, regardless trade size, is a serious violation of the Company's ethical standards and policies. In addition, the insider may not assist others to trade the Company's shares by improperly disclosing inside information.

In light of the decision of the Board of Directors of the Qatar Financial Markets Authority No. (2) of 2024 regarding the issuance of controls for insider trading, the company has prepared a complete framework for insider controls in accordance with the aforementioned Authority decision with a purpose to comply with it, and it is being reviewed with all relevant parties, especially its legal aspects.

## 6. Stakeholder rights

### 6-1 Equal rights of shareholders

Shareholders are equal and have all the rights arising from share ownership in accordance with the provisions of the Law, regulations and relevant decisions.

The Company's Articles of Associations and internal regulations provide for the procedures needed for all shareholders to exercise their rights, particularly the rights to dispose of shares, receive the determined dividends, attend the General Assembly and participate in its deliberations and vote on decisions, as well as the right to access information and request it with no harm to the Company's interests.

The Company amended its Articles of Association, as approved by the Extraordinary General Assembly meeting held on 5th of March 2018, by adding a provision on shareholder's right to sell shares as follows:





“Should a Shareholder or a group of Shareholders reach an agreement to sell Shares in the Company equal to or exceeding fifty percent (50%) of the Company’s market capitalization, such agreement shall not be enforceable unless an offer is extended to the remaining Shareholders to exercise, at such Shareholders’ discretion, their Tag-Along Right.”

As part of its efforts to be in compliance with the provisions of the Commercial Companies Law as amended by Law no. 8 of 2021, GIS, based on the approval of the Company’s Extraordinary General Assembly meeting held on 13th of March 2022, amended article no. 13 “Rights Attaching to Shares” of its Articles of Association to read as follows: “Shareholders holding shares of the same class are equal and have all the rights, privileges and restrictions arising from share ownership. Each Share shall, except the Special Share, give its holder equal rights in the Company’s assets and Shareholder distributions as well as rights to vote on a one-share- one-vote basis. The rights of the holders of Shares (other than the Special Share) are subject to the rights of the holder of the Special Share as set out in these Articles.

## 6-2 Register of shareholders

The register of shareholders is managed in accordance with Qatar Stock Exchange applicable rules and procedures. The register of shareholders is kept and updated by Edaa. Under the agreement between GIS and Edaa, the latter undertakes the tasks of registering, maintaining and depositing of securities, clearing and settlement, entering dealings in securities, whether purchase, sale, transfer of ownership, registration or pledging in the respective registers.

## 6-3 Shareholder rights to access information

The Company’s Articles of Association and internal regulations provide for the procedures to be followed by shareholders for accessing information allowed to be disclosed to enable them to exercise their full rights without prejudice to other shareholders’ rights or adversely affect the interests of the Company. The Board of Directors and the Company’s employees are making continuous efforts to establish constructive relationship and maintain communication with shareholders and investors enabling them to make appropriate investment decisions by:

- (a) Fair and transparent disclosure of the Company’s information both in quality and quantity in accordance with applicable laws and regulations.
- (b) Publishing a quarterly analytical report that includes details and analysis of the Company’s financial and operational performance.
- (c) Publishing a presentation and holding a quarterly virtual earning call.
- (d) Dedicating a professional team to meet shareholders and discuss their inquiries regarding the company’s financial and operating performance.
- (e) Attending events and conferences.
- (f) Updating the Company’s website ([www.gis.com.qa](http://www.gis.com.qa)) in line with the modern display techniques to better serve the shareholders of the Company and all related parties. The website contains a dedicated section for investor relations through which all information subject to regular and immediate release, including, financial reports, press releases and corporate governance reports and their requirements.
- (g) Making and maintaining strong partnerships with newspapers and other media.

Qatar Stock Exchange and Qatar Financial Markets Authority are provided with the details of the contact person. Further, an email account ([gis@qp.com.qa](mailto:gis@qp.com.qa)) is dedicated for receiving inquiries or questions from the Company’s shareholders. The Company also seeks views and consider assessments and suggestions from the institutional and individual shareholders, with whom it maintains regular communication.

The representatives of the Company strive to see that all information provided to shareholders / investors is of the class that is allowed to be disclosed to the public. Providing confidential information or favoring a shareholder more than another is strictly prohibited.

GIS, based on the approval of the Company's Extraordinary General Assembly meeting held on 13th of March 2022, amended article no. 60 "Access to Books of Account" of its Articles of Association to read as follows: "The books of account of the Company shall be kept at its head office. Subject to such confidentiality and such other restrictions as the Board may from time to time agree, the Shareholders and their respective auditors and the Directors shall have full access to such books of account and all information that enable them to exercise their full rights without prejudice to other shareholders' rights or harm the Company's interest, provided; however, that prior to undertaking any review of the Company's books or records, the Shareholders shall first use their best efforts to obtain the information sought to be obtained from such review by making inquiry of the Company's Auditors."

## 6-4 Shareholder rights to General Assembly

### 6-4-1 Attendance and invitation

The Annual General Assembly considers and approves the Board of Directors' report on the Company's activity and financial performance during the financial year, External Auditor's report, Company's financial statements, governance report, Board's recommendation on dividend distributions, absolving Directors from their liability and approving their remuneration, and appointing the External Auditor and approving their fees.

As part of its efforts to be in compliance with the provisions of the Commercial Companies Law as amended by Law no. 8 of 2021, GIS, taking into account the instructions made by QFMA on regulating shareholders' rights to the Company's General Assembly meeting held on 13th of March 2022, amended the following articles of its Articles of Association:

- a) Article no. 46 "Annual General Assembly" now reads as follows: "A General Assembly shall be convened by the Board and held at least once every year (at a date and venue determined by the Board and notified to the Ministry of Commerce and Industry), within four (4) months of the end of the Financial Year ("Annual General Assembly"). The procedures to be followed for convening and conducting each Annual General Assembly shall be those set forth in these Articles."
- b) Article no. 48 "Place of General Assembly Meetings" now reads as follows: "All meetings of the General Assembly shall be held in Qatar. The meetings of the General Assembly may be held by means of modern technology in accordance with the controls set by the Ministry of Commerce and Industry."
- c) Article no. 49-1 "Notice of General Assembly" now reads as follows: "A General Assembly shall be convened by a notice from (and shall be chaired by) the Chairman or, in his absence, the Deputy Chairman (if any) or such other Director as may have been authorised to do so by the Chairman. A notice to attend the meeting of the General Assembly shall be electronically made to all shareholders on the websites of Qatar Stock Exchange and the Company and shall be published in a Qatari daily newspaper published in Arabic or otherwise by any other means of notification before not less than twenty-one (21) days prior to the proposed date of the General Assembly."
- d) Article no. 49-2-1 "Notice of General Assembly" now reads as follows: "The notice shall contain: (i) the time, date and place of the meeting; (ii) a notice to Shareholders that they may appoint a proxy (who must be a Shareholder) to attend on their behalf; (iii) an agenda for the meeting with a detailed explanation."
- e) Article no. 50 "Requisition of General assembly" now reads as follows: "A Shareholder or Shareholders together holding at least (10%) of the Company's share capital may require that a General Assembly be convened. Shareholders representing at least (25%) of the Company's share capital may require that an Extraordinary General Assembly be convened in accordance with the provisions of the Law and the regulations in this regard."





- f) Article no. 52 “Right to Attend and Vote” now reads as follows: “Each Shareholder (including minors and interdicted persons), whose name is entered in the Shareholders Register at the end of trading session on the day on which the General Assembly is convened and who is present in person or duly represented by proxy, shall be entitled to attend the General Assembly, participate in deliberations and raise questions to Directors who shall respond to the questions to the extent that this does not harm the interest of the Company. A shareholder may refer to the General Assembly if they believe the response to their question is not sufficient. Shareholder shall have the right to vote on such matters on the meeting agenda. Such Shareholder shall have one vote for each Share held. The General Assembly shall elect the Directors by secret ballot and voting should take place in accordance with the applicable rules and regulations.”

In accordance with the Company’s AoA, any shareholder in the capacity of a Company may authorize any person to represent him at the general meeting (in such form as the Board may approve) and the person so authorized shall be entitled to exercise the same powers on behalf of the shareholder he represents as that shareholder is entitled to exercise in his own name. On the other hand, any shareholder may appoint by a proxy executed in writing another shareholder who is not a Director to attend the General Assembly on his behalf, provided that shareholder by proxy shall not own more than (5%) of the Company’s share capital.

### 6-4-2 Effective Participation

The Company saves no effort to aim that shareholders have the opportunity to participate effectively, vote in General Assembly meetings and be well informed of the rules, including voting procedures, which govern general shareholder meetings. In achieving this, the Company:

- Provides the shareholders with sufficient information in quality and quantity on the date, location and agenda of the general meetings, as well as complete and timely information regarding the matters to be discussed at the meeting to enable them to make a decision. This is achieved through announcing the meeting agenda in the local newspapers and posting it on the Company’s own website. It also communicates the agenda to Qatar Stock Exchange for announcement on its website.
- Enables shareholders to directly pose questions to the Board Directors, place items (if any) on the agenda of the meeting, and to propose or object to resolutions, subject to the procedures established by law and applicable regulations in this regard.
- Provides a mechanism through which shareholders can attend and vote in person or in proxy. Equal effect should be given to votes whether cast in person or in proxy.

In accordance with the Company’s Articles of Association, shareholder may object to any resolution deemed for the interest or harm of a certain group of shareholders; or brings personal benefits for Directors or others without regard to the Company’s interests. Shareholder is entitled to enter such objection into the record of the meeting and to invalidate the objected resolution without prejudice to the provisions of the Articles of Association in this regard.

As for the financial year ended 31st of December 2024, the Company’s Ordinary General Assembly meeting was held on 27th of February 2025. The agenda of the Ordinary General Assembly was discussed and approved.

As for the financial year ended 31st of December 2025, the following agenda of the Company’s Ordinary General Assembly meeting will be considered:

1. Listen to Chairman’s Message for the financial year ended 31st of December 2025.
2. Listen and approve Board of Directors’ Report on GIS’ operations and financial performance for the financial year ended 31st of December 2025.
3. Listen and approve External Auditor’s Report on GIS’ consolidated financial statements for the financial year ended 31st of December 2025.
4. Approve GIS’ consolidated financial statements for the financial year ended 31st of December 2025.
5. Approve 2025 Corporate Governance Report.

6. Approve Board recommendation for a dividend payment of QR 10 per share for 2025, representing 10% of the nominal share value.
7. Absolve the Directors of the Board from liability for the financial year ended 31st of December 2025 and determine their remuneration.
8. Appoint the Company's External Auditor for the financial year ended 31st of December 2026 and approve their fees.

### 6-4-3 Election of Board Directors

GIS adheres strictly to disclosure requirements with regard to candidates for Board membership (four elected Directors). The Company is committed to the disclosure requirements regarding the candidates for Board membership (the four elected members) has already provided the regulatory authorities with full list of candidates for the Board's term of office (2024-2027). On 7th of March 2024, GIS proactively provided the regulators with the names of the candidates and posted their names on the Company's website well enough before the meeting of the General Assembly, which was held on 10th of March 2024, so that shareholders could take informed decisions regarding the candidates on substantive grounds. The company has also noted that shareholders can view all information and data about the candidates and their academic and practical experience based on their CVs at the company's headquarters before the scheduled date for the company's general assembly meeting.

In light of the company opening the nominations for membership in the Board of Directors to individual and corporate shareholders to fill (4) seats for a period of (3) years (2024-2027) qualified for membership in the Board and who meet the nomination conditions stipulated in Article (23) of the Company's Articles of Association regarding eligibility of members of the Board, accordingly, the Nominations and Remuneration committee met to carry out its tasks in terms of considering the foundations and criteria for electing candidates, drafting, announcing the opening of nominations, specifying the documents required for nomination for natural and legal persons, and approving the necessary forms for this.

In light of the applicants fulfilling the nomination conditions, during the company's ordinary general assembly meeting for the fiscal year ending on 12/31/2023, which was held on 10th March 2024, the election took place in accordance with the relevant regulations and legislation, and appointments made. As for appointed Directors, QatarEnergy appoints only qualified and eligible Board Directors who are sufficiently experienced and have knowledge that contributes to performing their duties effectively in the best interest of the Company and dedicated to achieving its goals and objectives. QatarEnergy makes timely disclosure of any and all decisions on the composition of the Board of Directors or any change thereto.

### 6-4-4 Dividend distribution

In accordance with the provisions of the Company's Articles of Association amended by the resolution of the Extraordinary General Assembly held on 26th of February 2017 and pursuant the resolution of the Extraordinary General Assembly held on 5th of March 2018 and without prejudice to the Company's ability to fulfill its obligations towards third parties and pursuant to a resolution of the General Assembly, dividends of not less than five (5) percent of the net profits of the Company after deducting legal deductions shall be distributed to registered shareholders at the end of trading session on the day on which the General Assembly is convened, provided that dividends shall not exceed the amount recommended by the Board.

The main lines of the dividend distribution policy included in the Company's Corporate Governance Framework are explained in the attachments to the meeting agenda of the Company's General Assembly.

In general, the dividend policy requires the Company to strive to balance shareholders' expectations with its operational and investment needs. This is achieved through investigating the following factors before a recommendation on the dividend distribution could be presented to the General Assembly:

- Cash flow constraints: It is not obligatory on GIS to distribute full profit to the shareholders. GIS shall keep sufficient cash for its operational requirements before dividend distribution.
- Lenders Constraints: GIS shall satisfy the financial requirement of lenders, if any.





- Legal constraints: Any legal reserves shall be reserved before distributing the dividend.
- Future investment plan: investment plans of GIS shall be considered, and sufficient cash shall be retained before dividend distribution unless it has been decided to fund the investment through additional share capital or bank financing.

The proposed annual dividend is subject to the final approval of the General Assembly.

However, according to the new dividend distribution regulations for the listed companies issued by the decision of the Board of Directors of the Qatar Financial Markets Authority No. (7) for the year 2023, issued on 15th November 2023 and subsequent amendments issued by the Board of Directors of the Qatar Financial Markets Authority Decision No. (5) of 2024 issued on 04/07/2024, Edaa is mandated to undertake the distribution of cash dividends and bonus shares determined to be distributed to shareholders by the General Assembly or by the Board of Directors, in accordance with these regulations, on behalf of all companies. The entitlement to bonus shares or cash dividends which are decided to be distributed to the shareholders who owns shares shall be at the end of the trading session on the day of the General Assembly meeting. While the due date in the event that a decision is issued by the Board of Directors to distribute interim dividends during the fiscal year in accordance with the provisions of Article (20) of these controls is the seventh business day from the date of issuance of the Board's decision.

As for the resolution of Company's General Assembly passed in 2025 for the financial year ended 31st of December 2024, the General Assembly approved Board of Directors proposal to distribute cash dividends to shareholders for the year 2024 at the rate of QR 0.17 per share representing a 17% of the nominal value of share.

As for the financial year ended 31st of December 2025, the Board of Directors' recommendation for a dividend payment of QR 0.10 per share for 2025, representing 10% of the nominal value of share will be presented at the Company's General Assembly meeting that will be held on 26th of February 2026.

## 6-5 Conducting Major Transactions

The Company is keen to treat all shareholders equitably. Shareholders of each class of shares are equal and have all the rights arising from the share ownership in accordance with the provisions of the relevant law, regulations and decisions. The Company ensures that minority shareholders are protected against abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly.

The Company endeavors that minority shareholders are protected against abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly.

Therefore, the Company ensures that all shareholders are equitably treated at the General Assembly meeting, and that voting process is facilitated without prejudice to the provisions of its AoA.

In accordance with the Company's Articles of Association, Shareholders in general and Minorities in particular may, in the event that the Company conducts Major Transactions that might harm their interests or prejudice the ownership of the Company's share capital, object and enter such objection into the record of the meeting and to invalidate the objected transaction without prejudice to the provisions of these Articles in this regard.

The Company's capital structure is disclosed in the financial statements and herein. Additionally, Qatar Stock Exchange discloses the Company's major shareholders on its website.

With the exception of some selected entities identified in the Company's Articles of Association, and pursuant to the resolution of the Company's Extraordinary General Assembly held on 2nd of May 2018, no person or entity, shall hold either directly or indirectly (or be beneficially entitled to) shares of a nominal value exceeding 2% of the Company's share capital. The maximum ownership of the company's share capital is 2%. Edaa, the entity entrusted with managing the register of the Company's shareholders, ensures that this maximum ownership limit is maintained.

GIS, based on the approval of the Company’s Extraordinary General Assembly meeting held on 13th of March 2022, amended article no. 20 “Restrictions on shareholding” of its Articles of Association to read as follows:

“The Board of Directors may, by a Board resolution considering applicable rules and regulations, determine the ownership percentage of non-Qatari shareholders up to one hundred percent (100%) of the shares listed on Qatar Stock Exchange or on any regulated stock market.”

Accordingly, the Board of Directors, by resolution no. 2 of 2022, approved to increase the ownership limit for non-Qatari shareholders to 100%. All necessary measures were then taken in this regard with the relevant authorities. Pursuant to a decision made by the Council of Ministers in its meeting held on 12 October 2022, it was approved to increase the percentage of ownership of a non-Qatari investor in the Company’s capital up to 100%.

Details of shareholdings in GIS share capital could be obtained from Edaa as per the register of shareholders. Details of major shareholdings as at 31st of December 2025 are as follows:

Shareholder	Percentage of Shares (%)
Pension Fund - General Retirement and Social Insurance Authority	16.71%
QatarEnergy	10.00%
Military Pension Fund	5.15%
Other Shareholders	68.14%
<b>Total</b>	<b>100.00%</b>

GIS relies on Edaa to obtain valid up-to-date record of shareholdings. As per the information obtained from Edaa as at 31st of December 2025, no shareholder has exceeded the limit specified in the Company’s Articles of Association, except as expressly provided therein.

### 6-6 Stakeholder rights (non-shareholders)

GIS is keen to safeguard the rights of the Company’s stakeholders in accordance with QFMA Code. Each stakeholder may request the information related to his interest upon submitting a proof of identity. The Company works in accordance with applicable regulations to provide the requested information in a timely manner and in a way that does not threaten others’ interests or prejudice its interests.

In order to enable that stakeholders can communicate with the company to express any concerns they may have about any illegal or unethical practices that may affect their interests a policy was adopted within the Company’s Corporate Governance Framework for reporting any violations and related actions that may adversely impact the Company, its customers, shareholders, employees or the public at large. Under the policy, a member of the Board Audit Committee is assigned to address reported violations. This assigned member works to see that issues raised through whistleblowing are raised and reported to the Board Audit Committee according to the materiality of the issue.

A whistleblowing hotline (+974) 4013-2802 was established and provided on the Company’s website ([www.gis.com.qa](http://www.gis.com.qa)) to report malpractice, unlawful or unethical behavior.

These procedures contribute primarily to defend against management override of internal controls and thus can help improve corporate governance.

GIS recognizes that the decision to report a concern can be a difficult one to make, not least because of the fear of reprisal from those responsible for the malpractice. GIS will not tolerate harassment or victimization and will apply its procedures to protect the whistle-blower that raises a concern in good faith.





## 6-7 Community right

Realizing the importance of its responsibility and the comprehensive role it plays in community development, Gulf International Services Company makes unremitting efforts to support social initiatives and deepen its positive impact on the individual, community and the environment in general. The Company is making efforts to reduce the environmental impact of its operations to the lowest possible sensible level by adopting effective sustainability plans, while also providing job opportunities for qualified Qataris and maintaining suitable operating environment. As part of its ongoing efforts to diversify its sources of income and expand its complementary business, GIS and its subsidiaries support.

Qatar's overall strategy towards, achieving comprehensive economic development, in the interest of the community in which it operates through initiatives in the areas such as:

1. Health Safety and Environment: health awareness campaign, health service collaborations, engagement in safety culture and programs such as "Goal Zero", Hazard Identification and Risk Management, Incidents occurrence Reporting, Risk Assessment and Mitigation, HSE training, operational excellence, energy efficiency, environment management which included water management, waste management, chemicals management, noise management, spill prevention and air emissions management etc.,
2. People: Qatarization programs, internships, career counselling, talent management, diversity and equal opportunities, employee retention, training and development, promoting health and fitness, sports activities etc.; and
3. Community: local procurement, donations, health awareness campaigns, community participation programs, such as cultural, social and sport events etc.

As part of the Company's dedication to constructive engagement with the stakeholders and its ongoing pursuit of environmental, economic and social development in the state of Qatar, the Company engaged an external consultant with expertise in ESG matters & developing sustainability reports, to support the Company in developing sustainability reports taking into consideration the global best practices. In this context, the ESG material topics were identified by the consultant through stakeholder engagement and materiality assessment process. Thereafter qualitative and quantitative information and data related to the identified material topics is gathered, analyzed and will be narrated in the reports. The sustainability aspects in the report will be summarized and presented at a consolidated level for GIS and its Group companies. The report represents an opportunity for GIS to enlighten its stakeholders about the Group's sustainability journey and provide them with informative summaries of the Group's businesses from the perspective of governance, economic, social, and environmental aspects.

The group ensures that stakeholders' needs are fulfilled and continuously strives to enhance its systems to create value for its people, community, and the environment. The group continues to progress in various environmental initiatives planned to optimize and efficiently use the natural resources such as LED lighting in key facilities and adopted energy conservation measures for kitchen and laundry equipment, environmental monitoring system to track and manage energy consumption, installation of water-efficient fixtures, monitoring system to track water usage and wastewater discharge and launching a material efficiency program to reduce waste.

### The Social and Sport Contribution Fund

Pursuant to Law no. 13 of 2008 as amended by Law no. 8 of 2011, a 2.5% of the Company's annual net profit is allocated to support sports, cultural, social and charitable activities. For the financial year ended 31st of December 2024, the 2.5% amounted to QR 17.8 million (2023: 9.8 million). The deducted amount was credited in full to the account of the General Tax Authority on 29th of April 2025.

For the financial year ended 31st of December 2025, the Company has allocated QR 16.8 million, representing 2.5% of aforementioned fiscal year net profits, to support these activities.

## Conclusion

Through its Board of Directors, Gulf International Services Company strives to implementing corporate governance principles and best practices, maintaining by-laws and internal procedures to achieve the appropriate levels of governance and create anticipatory (proactive) compliance environment aimed at safeguarding its assets and capital, protecting the interests of its customers and shareholders and preserving the Company's integrity and image.

The Board was keen to discharge it's duties and obligations assigned to it and to make the decisions related to the Company's business during 2025 as set out in its Charter and relevant legislation. The Board was keen to exercise due care and diligence in managing the Company in an effective and productive manner in a way that contributes to achieving the interest of the Company, all shareholders and stakeholders in a balanced manner.

**Khalid bin Khalifa Al-Thani**  
Chairman





# BOARD OF DIRECTORS BIOS



## Sheikh Khalid bin Khalifa Al-Thani

Chairman  
Non-Executive / Non-Independent Member

### Qualifications and experience:

Sheikh Khalid Bin Khalifa Al-Thani holds a Master Degree in Business Administration (MBA) from Pacific Lutheran University, Tacoma, Washington, United States.

Khalid bin Khalifa Al Thani was the former Chief Executive Officer (CEO) of QatarEnergy LNG (formerly, Qatargas Operating Company Limited (Qatargas)) since 2010. He also served as Vice Chairman and CEO of the QatarEnergy LNG group of companies until December 2025.

Before his appointment to QatarEnergy LNG, Sheikh Khalid was Director of Ras Laffan Industrial City since 2007 and prior to that he held the position of Business Development Manager of Mesaieed Industrial City. Sheikh Khalid held various key positions in QatarEnergy since joining the corporation in 1991.

### Other positions\*:

Vice Chairman, Milaha.  
Chairman of the Board of Directors of Qatar National Cement Company

### Number of shares in GIS:

Nil



## **Mr. Saad Rashid Al-Muhannadi**

Vice Chairman

Non-Executive / Non-Independent Member, representing Woqod Vehicle Inspection (FAHES)

### **Qualifications and experience:**

Saad Rashid Al-Muhannadi obtained BSC in Industrial & Systems Engineering from the University of Southern California (USC), LA. USA 1990.

Saad joined Qatar General Petroleum Company (QGPC) Engineering Department as a Developer in 1990. He held various positions within the Engineering Business Department before he was appointed as Engineering Business Manager in 2001 where he was responsible for a wide spectrum of duties.

Saad became the first Corporate Manager – Contracts in 2003, reporting to the Managing Director (MD) of Qatar Petroleum (QP), where a Centralized Contracts Department was established to serve all QP Departments. This included the development of Systems, Processes with a full suite of related procedures.

In June 2006 Saad was appointed to the post of Director Technical and was reporting to the Managing Director (MD) of Qatar Petroleum (QP). Executive responsibility for planning, directing controlling and executing a diverse range of Oil and Gas related and Civil Infrastructure Capital Projects.

Saad was appointed as Chief Executive Officer of Qatar Chemical Company Limited (Q-Chem) in September 2015.

In April 2017, he was appointed as the Chief Executive Officer of WOQOD.

In July 2019 he was appointed as the managing Director & CEO of WOQOD.

In April 2021 he was appointed as Vice-Chairman of GIS.

### **Other positions\*:**

Managing Director and CEO, WOQOD

### **Number of shares in GIS:**

97100



### **Dr. Yousef Mohammed Yousef Al-Mulla**

Chairman of the Nomination and Remuneration Committee  
Non-Executive / Non-Independent Member

#### **Qualifications and experience:**

Dr. Muhammad Yousef Al-Mulla obtained a Bachelor's degree in Electrical Engineering from the University of Pennsylvania in the United States of America in 1988. He also obtained a Master's degree in Business Administration in 1997 and a Doctorate in Engineering in 2007 from the University of Leicester in the United Kingdom.

Dr. Mohammed Yousef Al-Mulla joined Qatar Petrochemical Company (QAPCO) in 1988. He held many positions there, before being appointed CEO of the company in 2007. Under his leadership, the company achieved great achievements in the fields of production, the distillation process, sustainable development and research, which represents a qualitative leap that placed the company among the leading companies in the petrochemical sector and recognized in global markets.

#### **Other positions\*:**

Member of the Board of Directors of Industries Qatar.

#### **Number of shares in GIS:**

Nil



### **Mr. Essa Matar Al-Kuwari**

Non-Executive member / Non-Independent

#### **Qualifications and experience:**

Mr. Essa M. Al-Kuwari is the Executive Vice President of Operations at QatarEnergy. He holds a Master's degree in Business Administration from UK, and a Bachelor's degree in Chemical Engineering from Qatar University.

He began his career with QatarEnergy in 1999 and has since risen through various pivotal positions within the company. His leadership extends to several Joint Ventures and Management Committees, showcasing his broad influence and strategic vision. He is the Chairman of the Board of Directors of ORYX GTL, Mesaieed Power Company Ltd (MPCL) and Board member in Gulf International Services. Concurrently, he is representing QatarEnergy's interests in Pearl GTL Management Steering Committee.

Mr. Essa M. Al-Kuwari's extensive experience and deep involvement in the energy sector underscore his influential presence and commitment to advancing the industry.

#### **Other positions\*:**

Nil

#### **Number of shares in GIS:**

Nil



### **Mr. Ali Jaber Al Marri**

BAC member

Member of the Nomination and Remuneration Committee  
Non-Executive / Non-Independent Member, representing General Retirement and Social Insurance Authority

#### **Qualifications and experience:**

Mr. Ali Jaber Hamad Al Marri earned a Master of Business Administration from Gulf University, Bahrain, in 2009. He was graduated with a bachelor's degree in accounting from Beirut Arab University in 1999. He had also received a Diploma in Commerce in 1991.

Mr. Al-Marri currently holds the position of Director of the Internal Audit Department at General Retirement and Social Insurance Authority (GRSIA).

He has 38 years of experience in the Finance, administrative affairs, and accounting. Mr. Al-Marri participated in developing GRSIA strategic plans, objectives, vision, mission and has worked to achieve the general objectives of GRSIA in a manner that leads to improved effective performance.

#### **Other positions\*:**

Nil

#### **Number of shares in GIS:**

Nil



## Sheikh Jassim bin Abdullah Al-Thani

BAC member

Non-Executive /Non- Independent Member, representing Qatar Investment Authority

### Qualifications and experience:

Sheikh Jassim bin Abdullah Al-Thani obtained a Bachelor Degree (B.SC) in Administrative Science and Economic majoring in Accounting from Qatar University in 2005.

Sheikh Jassim started his career as an Assistant Manager at the Qatar Takaful Company and was promoted to Assistant General Manager in 2006 and worked in that position until 2009. He then worked in the Business Development Department of Qatar Investment Authority (QIA) for 5 years and subsequently worked in the Training Department for two years. He is currently working as a Senior Performance Analyst within the CFO Office of QIA, a position he has held since April 2016.

### Other positions\*:

Nil

### Number of shares in GIS:

Nil



## **Mr. Mohammed Nasser Al-Hajri**

**BAC Chairman**

Non-Executive member / Independent member, representing Nebras Energy

### **Qualifications and experience:**

Mr. Mohammed Nasser Al-Hajri holds a Master's degree in Gas Engineering from University of Salford in the United Kingdom and Bachelors' degree in Chemical Engineering from Qatar University.

He joined QatarEnergy in 1991 and brings a wealth of business and operational experience of more than 35 years of upstream and downstream oil & gas and manufacturing industries.

Mr. Al- Hajri held different leadership roles in QatarEnergy since 1991 and his last position was Executive Vice President of Downstream Development Directorate.

### **Other positions\*:**

Managing Director and Chief Executive Officer, Nebras Energy

### **Number of shares in GIS:**

Nil

\*Positions on the Boards of other public shareholding companies. GIS Directors may also have positions in other entities / companies.



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