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Notice to the Shareholders of **Gulf International Services Q.P.S.C.**

We are pleased to invite you to attend the Company's Ordinary General Assembly Meetings to be held on Thursday, 27th February 2025 at 3:30 p.m. Doha Time, in Al-Rayan Ballroom, Sheraton Hotel, Doha. In case a quorum is not met, a second meeting will be held on Thursday, 13th March 2025 at the same location at 10 PM.

Agenda of the Ordinary General Assembly Meeting

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

Khalid bin Khalifa Al-Thani Chairman of the Board of Directors **Gulf International Services**

Notes

- 1. Each shareholder shall have the right to attend the meeting of the General Assembly and shall have a number of votes that equals the number of shares owned thereby. Resolutions shall be passed by an absolute majority of shares duly represented therein, without prejudice to the provisions of the Company's Articles of Association.
- 2. Minors and the interdicted persons shall be represented by their legal quardians.
- 3. Any shareholder that is a company may authorize any one person to act as its representative at any meeting of the General Assembly.
- Attendance by proxy at the General Assembly meeting is permitted, provided that the proxy is a shareholder and that the proxy is specific and in writing. A shareholder may not appoint a Board Director to act as his proxy at the meeting of the General Assembly. Proxy form can be downloaded from the Company's website: www.gis.com.qa.
- 5. A shareholder may act as proxy for one or more shareholders of the Company as contemplated under the Company's Articles of Association. In all cases, the number of shares held by the proxy in this capacity shall not exceed (5%) of the Company's share capital.
- 6. Instruments appointing authorized persons and proxies must be provided to the Company no less than forty-eight (48) hours prior to the commencement of the General Assembly.

Board of Directors' Report

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 2024. Macroeconomic Overview:

In 2024, the oil and gas services industry showcased significant adaptability in response to a dynamic macroeconomic landscape, shaped by fluctuating energy prices and geopolitical factors. The sector experienced growth driven by ongoing investments in both upstream and downstream activities, with a focus on operational efficiency and technological innovations.

Service providers across various support functions saw substantial opportunities due to increased activities and a rising demand for integrated support services. The emphasis on energy security and regional expansions spurred strategic collaborations and advancement with the industry.

Despite facing challenges such as inflationary pressures and evolving regulatory frameworks, the industry demonstrated resilience. Companies capitalized on diversified service offerings to gain market share and improve operational efficiency, aligning with the changing needs of the market. **Business and Market Expansion Updates**

-Drilling Segment Overview:

The drilling segment has made a notable stride in enhancing its financial stability and operational efficiency through strategic initiatives. A significant development was the acquisition of three jack-up rigs, previously leased from Seadrill. This transition from leasing to ownership has improved cost management and revenue generation. By owning the rigs, the company eliminates recurring leasing expenses and captures the full day rate revenue, significantly boosting its top-line. This move positions the segment to better capitalize on the increasing demand for offshore drilling services

This strategic shift enhances operational flexibility, reduces the cost base, and maximizes asset utilization, laying a strong foundation for sustainable growth. Ongoing efforts to optimize deployment and operational control further reinforce GDI's leading position in the Qatari drilling services market, contributing to long-term financial stability and value creation. Additionally, the successful debt restructuring completed last year has yielded tangible benefits, significantly reducing financing costs and supporting improved profitability. This has enhanced GDI's ability to allocate resources more effectively. Regarding fleet and contract updates, the company secured a 5-year contract extension for one of its offshore rigs with an improved day rate. In the onshore segment, the company strengthened its local presence by securing a 4-year extension on its existing contracts for two onshore rigs. The company holds a majority market share in the Qatari offshore market with a total of 12 operating rigs and continues to pursue strategies to expand its market share and drive growth

-Aviation Segment Overview:

During the year, the aviation segment saw increased demand for helicopters supporting offshore oil and gas services in both domestic and international markets. Enhanced business performance driven by increased flying hours in these operations. Additionally, the segment benefitted from Maintenance, Repair, and Overhaul (MRO) activities. These key drivers significantly boosted the segment's overall performance, reflecting a strong commitment to operational excellence and strategic positioning in the global aviation market.

As part of its fleet upgrade strategy, the company signed an aircraft acquisition contract with a reputable supplier for five helicopters, with an option to add an additional five aircrafts. The first three helicopters were delivered in the second half of this year.

-Insurance Segment Overview:

The insurance segment's robust performance in 2024 was driven by its strategic expansion in the medical line of business, focusing on contracts with higher premiums and lower claims. Al-Koot solidified its position as a market leader in Qatar's medical insurance sector while maintaining a strong presence in the local energy insurance market. It continues to offer the largest capacity for mega-energy risks in Qatar, alongside coverage for non-energy risks.

Throughout the year, Al-Koot successfully renewed major client contracts and expanded its international portfolio by acquiring new clients. In Q2 2024, the company launched its motor insurance business, demonstrating a commitment to capturing market share and driving growth in this new segment. Al-Koot's strong financial performance is further reflected in its financial strength and issuer credit rating of 'Awith a stable outlook, as affirmed by S&P Ratings -Catering Business Overview:

The catering segment reported improved set of results, driven by the successful transaction of three entities. This strategic move has created a leading player in catering, positioning the combined entity as the preferred provider for large-scale catering and industrial accommodation needs in Qatar.

domestic and international operations. These achievements underscore the Group's relentless pursuit of operational excellence and efficiency across all business areas.

Financial Results

The Group posted a net profit of QR 711 million, up by 94% compared to last year. The Group's total revenue for the year ended 31 December 2024 improved by 14% compared to 2023 and amounted to QR 4.6 billion for the year ended 31 December 2024, compared to QR 4 billion for last year. For the year ended 31 December 2024, the Group reported an EBITDA of QR 1.4 billion (Revenue and EBITDA measures have been reported based on non-IFRS proportionate consolidation).

The Group achieved strong financial performance supported by robust revenue growth from all the business segments. The key contributing factors to the revenue increase included improved day rates and higher asset utilization in the drilling segment, increased flying hours in the aviation segment and enhanced premiums in the insurance segment, supported by major contract renewals. Revenue increase along with reduction in finance costs, primarily due to debt restructure in the drilling segment, higher other income mainly in relation to higher investment income in addition to lower other expenses led to an uptick in the net profit results compared to the previous year.

Dividends

As we concluded the year on a strong note, propelled by favorable industry dynamics and strategic achievements, and with outlook for our businesses. 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 316 million for the year ended 31 December 2024, equivalent to QR 0.17 per share,

Achieving Cost Efficiencies and Asset Utilization

The Group is committed to optimizing costs and resource utilization, aligning with its vision of building leaner, more efficient operations. Through stringent cost control measures. the Group consistently progress toward enhanced operational efficiency and sustainable growth.

In terms of asset utilization, the Group prioritize maximizing performance while upholding the highest standards of safety and quality. In the drilling segment, operating rig utilization achieved 98%, reflecting a focus on operational optimization. Similarly, the aviation segment saw a significant increase in total fleet flying hours by 6%, highlighting robust activity across

representing 17% of the nominal share value.

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.

Independent Auditors' 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

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 2004 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

- ome for the year then ended

- The Group's consolidated financial statements comprise:
 the consolidated statement of financial position as at 31 December 2024;
 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 notes to the consolidated financial statements, comprising material accounting policy inform and other explanatory information.

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

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) 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 app

Overview

Key Audit Matters • Accounting for the asset acquisition • 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 comevidence of bias that represented a risk of material misstatement due to fraud ideration of whether the

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 counting processes and controls, and the industry in which the Group operat

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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.

NI	
udit matters	How our audit addressed the Key audit matters
unting for the Asset Acquisition	
ng the year, the Group completed the isition of 3 rigs as well as the 50% residual set in GulDrüll – a previous Joint Venture of froup. The purchase price amounted to QAR million. a almost all of the fair value of the acquired s and liabilities were concentrated in a p of assets, management recorded the action as an asset acquisition rather than a tess combination. agement assisted by an external valuation alist determined the fair value of the rigs as as the fair value of the residual interest using unted cash flow valuation techniques. onsidered the asset acquisition to be a er of most significant to our current year given the material size of the acquisition as s judgements applied by management in mining the fair valuation exercise. r to Note 37 to the consolidated financial ments for details.	 Our procedures included the following: Examining the sales purchase agreement to understand the key terms and conditions; Verified, based on the purchase agreements as well as the criteria defined in IFR3 3; Tkusiness Combinations' (for residual interest) and IFRS 15, "Revenue from contract with customers" (for the rigs), the assessment made by management with regard to the control over the rigs and the residual interest; We assessed the competency, objectivity and independence of the external valuers engaged by the Group. We also obtained the valuation reports and discussed these with the external valuers regarding the methodologies and key assumptions used; With input from our internal valuation experts valuers regarding the fail valuation of the residual interest, as deemed appropriate; Considered the appropriateness of the methodology and assumptions used in determining the fair values based on the applicable financial reporting requirements and estuablished market practice; Compared certain key unobservable inputs underlying the fair values to supporting documentation such as the forecasts and budgets; Evaluated the reasonableness of the resulting fair values based on comparable market data.

We considered the appropriateness of the related accounting policies and disclosures in the consolidated financial statements.

Key audit matters	How our audit addressed the Key audit matters
Valuation of insurance contract assets and li	abilities
	We performed the following procedures:
Yaluation of liability for incurred claims - Best estimate liability and Risk adjustment At 31 December 2024, as disclosed in Note 7.1, the	 Understood and evaluated management's process for the valuation of outstanding claims and tested key controls.
estimate of present value of cash flows and the risk adjustment for non-financial risk amounted to QAR 1,116,499,949 (2023 – QAR 1,012,689,849). The valuation of the liability for incurred claims	 We obtained from management's external independent expert the Incurred but not Reported Reserves (IBNR) estimation and the supporting judgements and assumptions;
(LIC) under IFRS 17 is a key judgmental area for management as it requires the use of complex actuarial methods to estimate contractual cash flows, in particular ultimate claim expectations and claim development patterns. The present value of future cash flows is based on the best	 Evaluated the competence, capabilities and objectivity of the management's expert based on their professional qualifications and experience and assessed their independence.
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. In addition, the risk adjustment for non-financial risk is applied to the present value of the estimated future cash flows and	 Performed substantive tests, on sample basis, on the amounts recorded for claims notified and paid; including comparing the outstanding claims amount to appropriate source documentation to evaluate the valuation of outstanding claim reserves.
reflects the compensation that the Group requires for bearing the uncertainty about the amount and timing of the cash flows from non-financial risk. The Group applies key judgments and assumptions in deciding on the technique used to determine the risk adjustment for non-financial risks. Due to the inherent estimation uncertainty and subjectivity involved in the assessment of the valuation of the liability for incurred claims	 Checked the completeness of the underlying data used as inputs into the actuarial valuations. We tested, on sample basis, the accuracy of the underlying claims data utilised in estimating (i) the present value of the future cashflows and the (ii) risk adjustment for non-financial risk by comparing it to the accounting and other records. We involved our actuarial specialists in: -
variation of the hability for incurrence that arising from insurrance contracts, we have considered this as a key audit matter.	 evaluating the methodology and assumptions related to the best estimate liability (IBNR), risk adjustment, and discounting against the requirements of the IFRS 17;
	 assessing the appropriateness of key actuarial assumptions used including claims ratios and the expected frequency and severity of claims.
	 repeters) that set of the same inter- independent estimation on the Present Value of future cashflows for the material lines of business and comparing the results with the amounts recorded by management;
	 determining an independent reasonable range for the computation of the RA

- using the Group's data and if it fall within a reasonable range from the amounts recorded by management testing the movement disclosure required by the Standard; and performed indexect.

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Independent Auditors' Report (Continued)

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above 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

Responsibilities of the 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 iteratal control as the Directors determine 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.

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.

Those charged with governance are responsible for overseeing the Group's financial reporting pro-

Auditor's responsibilities for the audit of the consolidated find

Impairment of rigs

Key audit matters

Impairment of rugs The Group's assets include property and equipment at the reporting date with a carrying value of QR 6.872 million. Out of this, property and equipment related to the drilling segment amounted to QR. 4.858 million. International Accounting Standard (IAS) 36 'Impairment of Assets' requires these assets to be assessed for impairment where indicators of impairment are present.

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. The Group's assessment of the value in use ("ViII") 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 recognized during the year ended 31 December 2024. 2024

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.

Refer to the following notes to the consolidated financial statements for further details:

Note 2.4: Use of judgements and estimates; Note 6: Property and equipment

Our audit procedures included the following: We obtained an understanding of the business process related to impairment;

How our audit addressed the Key audit matters

- a unrer is any impairment trigger,
 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 market practice and the requirements of IAS 36;
- practice and the requirements of IAS 36; We assessed the reliability of the Group's 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 against underlying documentation and explanations obtained from management. We also agreed revenue and costs used to acludate cash flow forecasts to approved budgets and/or business plans and benchmarking of day rate assumptions to market data; We utilised our internet valuation marking?

- changes were reasonaby new? We also assessed the adequay 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.

Other info

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.

				Continuing operations			Balance at 1 January 2023 (restated) 1,858,409 384.339 74.516 (25.91		
	31 December	31 December	1 January	Revenue 25.1 Cost of sales 26	2,917,325 (2,071,716)	2,364,591 (1,775,047)	Profit for the year - 2,84 Other comprehensive income - 2,84 Total comprehensive income for the year - 2,84		366,a83 366,a83 . 12,080 366,a83 378,363
	Note 2024	2023 (Restated)	2023 (Restated)	Gross profit from non-insurance operations	845,609	589,544	Total compremensive income nor the year a,Me Social funct contribution (Sole at)		366,283 378,363 (9,790) (9,790) (10,028) .
ssets		Note 38	Note 38	Insurance revenue 25.2	1,236,307	1,173,899	Balance at 31 December 2023 (restated) 1,858,409 394,367 74,516 (23,11		
Ion-current assets roperty and equipment	6 6,872,089	5,572,131	5,605,671	Insurance service expense 25.2 Net expense from reinsurance contracts held 25.2	(853,672) (296,983)	(886,893) (216,850)	Balance at 1 January 2004 (restated) 1,858,409 394,367 74,316 (83,11 Total comprehensive income: Profit for the year		1,486,920 3,772,685 711,000 711,000
oodwill	-	-	303,559	Insurance service result	85,652	70,156	Other competensive income or by year	18 6.355 18 6.355	- <u>39,573</u> 711,000 750,573 6,532 6,533 (17,775) (17,775)
ight-of-use assets ontract assets	8 153,246 13 13,104	28,386 13,104	49,571 13,104	Gross profit and net insurance service results	931,261	659,700	Tax reinfuturements Bocial function (Note 21) Bocial function (Note 21) Thermoschement of the Company: Dividends declared Dividends declared	-	6.532 6.532 (17.775) (17.775) (37.430) (278.762) (278.762)
quity-accounted investees nancial assets at FVTOCI	10 394,761 11 349,445	390,052 367,949	28,088 306,592	Finance expense from insurance contracts issued Finance income from reinsurance contracts held	(42,277) 63,177	(44,914) 54,797	Balance at 31 December 2024 1,858,409 431,797 74,516 10,11	100 (12,054	1,870,485 4,933,953
	7,782,645	6,371,622	6,306,585	Net insurance finance income Other income 27	20,900 49,660	9,883 47,263	CONSOLIDATED STATEMENT OF CASH FLOWS		
urrent assets				Other losses 28	(43,072)	(19,263)	For the year ended 31 December		
ventories nancial assets at FVTPL	12 439,09 7 11 482,46 7	351,534 469,342	337,424 438,185	General and administrative expenses 29 Net gains on investments in debt securities measured at FVOCI	(198,961)	(192,548)		Note	2024
nancial assets at FVTOCI ade and other receivables	11 99,225 13 1,025,773	902,686	1,029,173	reclassified to profit or loss on disposal Net fair value gain on financial assets at FVTPL	35 15,671	- 21,928	Cash flows from operating activities Profit/(Loss) before income tax		729,385
ther assets	18 200,014	149,616	120,832	Net monetary gain/(loss) arising from hyperinflation Reversal/(provision) for impairment loss on financial assets 13	21,765 102	(2,924) (1,341)	Continuing operations Discontinued operations		(205)
hort-term investments	25.2.1 837,643 14 467,217	775,666 718,793	668,446 746,126	Operating profit	797,361	522,698	Adjustments for: Depreciation of property and equipment	6	436,637
Other bank balances Cash and cash equivalents	15.1 42,079 15 731,012	47,079 530,107	48,619 347,828	Finance income 34.1	73,137	70,436	Impairment loss on property and equipment Loss on sale and write-off of property and equipment Depreciation of right-of-use assets	6 8	- 1,915 65,242
'otal assets	4,324,527 12,107,172	3,944,823 10,316,445	3,736,633 10,043,218	Finance costs 34.2 Finance costs – Net	(199,784) (126,647)	(218,501) (148,065)	Share of profit of equity-accounted investees Gain on settlement of pre-existing relationships	0	(65,202) (11,103)
	12,10/,1/2	10,310,445	10,043,218	Share of net profits of equity accounted investees 10 Profit before income tax	<u>58,671</u> 729,385	24,798 399,431	Loss from the disposal of a subsidiary Write-down of inventories due to slow-moving and obsolete stock	7	205 925
EQUITY AND LIABILITIES Equity				Income tax expense 30 Profit for the year from continuing operation	(18,180) 711,205	(9,081) 390,350	Write-off of property and equipment Net impairment loss on financial assets	13	1,848 102
hare capital egal reserve	16 1,858,409 17(a) 431,797	1,858,409 394,367	1,858,409 384,339	Loss from discontinued operation (attributable to the	, , , ,	07.100	Amortisation of intangibles relating to equity-accounted investees Provision for employees' end of service benefits Net gain in fair value of financial investments at FVTPL	21	2,486 17,680 (801)
General reserve	17(b) 74,516	74,516	74,516	shareholders of the Company) 7 Profit for the year	(205) 711,000	(24,237) 366,113	Net gain in fair value of mancial investments at FV IPL Net loss/(gain) from sale of financial investments Gain on disposal of equity-accounted investees		304 (7,984)
	17(c) 10,100 17(d) (12,054)	(23,118) (18,409)	(25,961) (27,646)	Profit for the year attributable to:	/11,000	300,113	Profit distribution from managed investment funds Dividend income	37 37	(8,515)
etained earnings quity attributable to shareholders of	1,870,485	1,486,920	1,326,296	Shareholders of the Company Non-controlling interests	711,000	366,283 (170)	Income tax benefit recognized pursuant to MOU Finance income	27 34.1	- (73,137)
the company Ion-controlling interests	4,233,253	3,772,685 (482)	3,589,953 (312)		711,000	366,113	Finance costs - leases Finance costs - loans and borrowings	9 34.2	6,799 192,985 3,966
Cotal equity	4,233,253	3,772,203	3,589,641	Earnings per share			Finance costs – decommissioning Net monetary gain arising from hyperinflation Operating profit before working capital changes		3,966 (21,765)
	31 December	31 December	1 January	Basic and diluted earnings per share from continuing operations attributable to shareholders of the Company	0.090	0.010	Operating profit before working capital changes Working capital changes:		1,271,767
	Note 2024	2023 (Restated)	2023 (Restated)	Basic and diluted earnings per share from discontinued	0.383	0.210	(Increase) in inventories (Increase) in other assets		(88,488) (50,398)
IABILITIES		Note 38	Note 38	operations attributable to shareholders of the Company Basic and diluted earnings per share from profit attributable	(0.000)	(0.013)	(Increase) in trade and other receivables (Increase) in reinsurance contract assets (Decrease) in trade and other payables		(111,810) (61,977) (69,902)
con-current liabilities ease liabilities		00.105	F 100	to shareholders of the Company 31	0.383	0.197	(Decrease) in trade and other payables Increase in insurance contract liabilities Increase / (decrease) in contract liabilities		(69,902) 24,534 82,383
oans and borrowings	9 54,928 19 5,265,850	23,135 4,179,883	7,432 2,661,541	Note	2024	2023 (Restated)	Cash flows generated from operating activities Social and sports contribution paid		996,109 (9,790)
ontract liabilities Deferred tax liabilities	22 15,289 19,192	2,730 14,672	2,730 19,629	Other comprehensive income		Note 38	Employees' end of service benefits paid Net cash flows generated from operating activities	21	(21,733) 964,586
ovision for decommissioning costs ovision for employees' end of service	3,966	-	45,899	Items that are or may be reclassified to profit or loss			Investing activities Acquisition of property and equipment Acquisition of residual interest of equity-accounted investees	6	(1,699,712)
benefits	20 76,615 5,435,840	80,668 4,301,088	112,028	Changes in the fair value of debt instruments at fair value through other comprehensive income	6,390	9,237	Acquisition of residual interest of equity-accounted investees Net capital working movements of equity-accounted investees Acquisition of financial investments		(43,690) 94,677 (205,039)
	5,435,840	4,301,088	2,849,259	Net instruments at FVOCI reclassified to profit or loss Tax reimbursement from equity-accounted investees	(35) 6,532	-	Net movement in short-term investments Finance income received	34.1	251,576 73,137
arrent liabilities ase liabilities	9 96,064	5,250	33,939	Exchange differences on translation of foreign operations including effect of hyperinflation	33,218	2,843	Proceeds from sale and maturity of financial investments Profit distribution from managed investment funds Proceeds from sale of a joint venture	27	126,560
Dividends payable .oans and borrowings	23 42,077 19 348,554	47,079 268,102	48,619 1,734,430	Other comprehensive income for the year	46,105	12,080	Amwaj's cash at disposal Dividends from equity-accounted investee	7 10	14,549
rade and other payables	21 605,150	670,847	693,035	Total comprehensive income for the year	757,105	378,193	Proceed from sale of subs Net cash generated from/(used in) investing activities		730 (1,387,212)
ontract liabilities	25.2.2 1,276,410 22 69,824	1,251,876	1,079,705 14,590	Total comprehensive income for the period			Financing activities Principal elements of lease payments		(56,391)
			-407*	attributable to:				19	1,228,041 (61,622)
otal liabilities	2,438,079 7,873,919	2,243,154 6,544,242	3,604,318	attributable to: Shareholders of the Company	757,105	378,363	Proceeds from loans and borrowings Repayment of loans and borrowings	19	
	2,438,079 7,873,919 12,107,172	2,243,154 6,544,242 10,316,445			757,105 - 757,105	378,363 (170) 378,193	Proceeds from loans and borrowings Repayment of loans and borrowings Finance costs paid - leases Finance costs paid - loans and borrowings		(6,800) (192,985)
otal equity and liabilities hese consolidated financial statements wer	7,873,919 12,107,172 re approved by the Board	6,544,242 10,316,445	3,604,318 6,453,577 10,043,218	Shareholders of the Company Non-controlling interests	-	(170)	Proceeds from loans and borrowings Repayment of loans and borrowings Finance costs paid - leases	19 9	(6,800) (192,985) (278,762) 631,481
Fotal equity and liabilities Chese consolidated financial statements we	7,873,919 12,107,172 re approved by the Board	6,544,242 10,316,445	3,604,318 6,453,577 10,043,218	Shareholders of the Company Non-controlling interests 	757,105	(170) 378,193	Proceeds from loans and borrowings Repayment of loans and borrowings Finance costs paid - leases Finance costs paid - leases Dividends paid Net cash flows used in financing activities Net change in cash and cash equivalents Effect of movements in exchange rates on cash held	19 9	(6,800) (192,985) (278,762) 631,481 208,855 (7,950)
Fotal liabilities Total equity and liabilities These consolidated financial statements we signed on its behalf by the following on 4 Feb	7,873,919 12,107,172 re approved by the Board	6,544,242 10,316,445 of Directors of the	3,604,318 6,453,577 10,043,218 Company and	Shareholders of the Company Non-controlling interests 	- 757,105 757,310 (205)	(170) 378,193 402,430 (24,237)	Proceeds from loans and borrowings Repayment of loans and borrowings Finance costs paid - leases Dividends paid Net cash flows used in financing activities Net change in cash and cash equivalents Effect of movements in exchange rates on cash held Cash and cash equivalents at 1 January Cash and cash equivalents at 1 January	19 9 34.2 15	(6,800) (192,985) (278,762) 631,481 208,855 (7,950) 530,107 731,012
Fotal equity and liabilities These consolidated financial statements we igned on its behalf by the following on 4 Feb Khalid Bin Khalifa Al-Thani Chairman	7,873,919 12,107,172 re approved by the Board ruary 2025:	6,544,242 10,316,445	3,604,318 6,453,577 10,043,218 Company and	Shareholders of the Company Non-controlling interests Total comprehensive income for the period attributable to shareholders of the Company arises from: Continuing operations	757,105	(170) 378,193 402,430	Proceeds from loans and borrowings Repayment of loans and borrowings Finance costs paid - leases Dividends paid Net cash flows used in financing activities Net change in cash and cash equivalents Effect of movements in exchange rates on cash held Cash and cash equivalents at 1. January	19 9 34.2 15	(6,800) (192,985) (278,762) 631,481 208,855 (7,950) 530,107 731,012
Total equity and liabilities These consolidated financial statements we signed on its behalf by the following on 4 Feb Khalid Bin Khalifa Al-Thani Chairman Notes to the consolidated finan (All amounts are expressed in Qat	7,873,919 12,107,172 re approved by the Board ruary 2025:	6.544.242 10.316.445 of Directors of the Saad Rashid Al-Mu Vice Chairman	3,604,318 6,453,577 10,043,218 Company and uhannadi	Shareholders of the Company Non-controlling interests Total comprehensive income for the period attributable to shareholders of the Company arises from: Continuing operations	- 757,105 757,310 (205)	(170) 378,193 402,430 (24,237)	Proceeds from loans and borrowings Repayment of loans and borrowings Finance costs paid - loans and borrowings Dividends paid Net cash flows used in financing activities Net cash flows used in financing activities Effect of movements in exchange rates on cash held Cash and cash equivalents at 1.January Cash and cash equivalents at 3.1 December Other non-cash investing activities relate to the disposal of Am discontinued operations are presented in Note 7.	19 9 34.2 15	(6,800) (192,985) (278,762) 631,481 208,855 (7,950) 530,107 731,012
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Total equity and liabilities These consolidated financial statements we signed on its behalf by the following on 4 Feb Khalid Bin Khalifa Al-Thani Chairman Notes to the consolidated financi (All amounts are expressed in Qat All amounts are expressed in Qat Bin Services Q.P.S.C. (the "Group latar under the commercial registration numbe for Group is to operate as a holding company cordance with the new Qatar Commercial Comp consolidated financial statements compr Group). The Group is srimarily involved in pro on 26 May 2008, Qatar Energy listed 70% of the emeral assembly held on 4 November 2012 ap roup of the Strupt of the Group is of the Group is for on of the Group is fineral Retirer er the instructions of the Supreme Council of froup to GRSIA.	7,873,919 12,107,172 re approved by the Board ruary 2025:	6.544.242 10,316,445 of Directors of the Saad Rashid Al-Mt Vice Chairman so otherwise stat ed on 13 February 200 ding Company. The p General Assembly R as amended by Law N ng Company (Q.P.S.(bsidiaries (together r nsurance and reinsur ion Qatar Exchange. A bsidiaries (together r nsurance and reinsur ion Qatar Exchange. A ion Datar Exchange. A ion	3.604.318 6.453.577 10.043.218 Company and uhannadi ted) D8 in the State of principal activity tesolution and in 0.8 of 2021. The eferred to as the rance services. An extraordinary fits stake in the	Shareholders of the Company Non-controlling interests Total comprehensive income for the period attributable to shareholders of the Company arises from: Continuing operations Discontinued operations Discontinued operations 2. BASIS OF PREPARATION 2.1 STATEMENT OF COMPLIANCE These consolidated financial statements have been prepared in accord IFRS Accounting Standards, • IAS standards, and • IFRS Accounting Standards, • IAS standards, and • Interpretations developed by the IFRS Interpretations Compredecessor body, the Standing Interpretations Committee (SIG 2.2 BASIS OF MEASUREMENT These consolidated financial statements have been prepared under the following: • Equity instruments classified as Fair Value Through Other Comparison of the SIG as Fair Value Through Other Comparison of the SIG as Fair Value Through Other Comparison of the SIG as Fair Value Through Other Comparison of the SIG as Fair Value Through Other Comparison of the SIG as Fair Value Through Other Comparison of the SIG as Fair Value Through Other Comparison of the SIG as Fair Value Through Other Comparison of the SIG as Fair Value Through Other Comparison of the SIG as Fair Value Through Other Comparison of the SIG as Fair Value Through Other Comparison of the SIG as Fair Value Through Other Comparison of the SIG as Fair Value Through Other Comparison of the SIG as Fair Value Through Other Comparison of the SIG as Fair Value Through Other Comparison of the SIG as	757,105 757,310 (205) 757,105 dance with IFRS Acc rature: mittee (IFRIC inte C Interpretations). he historical cost cor omprehensive Incor	(170) <u>378,193</u> <u>402,430</u> (24,237) <u>378,193</u> counting Standards. erpretations) or its avention, except for	Proceeds from loans and borrowings Repayment of loans and borrowings Finance costs paid - loanses Dividends paid Net cash flows used in financing activities Net change in cash and cash equivalents Effect of movements in exchange rates on cash held Cash descent and the second second second second second Cash and cash equivalents at 3 a December Cash at a Cash equivalent at 3 a December Diversion and the control operations are presented in Note 7. The Group applies significant judgment to determine the function operates in Turkey (Redstar Havacilik Hizmetteri A.S). In its judit the country whose competitive forces and regulations mainly services. This along with other factors as specified in IAS 21- The The Group has concluded based on its assessment that Turkish L Redstar Havacilik Hizmetteri A.S. Estimates and assumptions Impairment of non-financial assets - Rigs	onal curret dgment, th determine erial and d Effects of	(6,800) (192,985) (278,762) 631,481 208,855 (7,968) 530,007 731,002 0 Note 7. Cashfle cy of one of its st 2 Group consider the sales prices ther costs of pro thange in Foreign national currency
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The recoverable amount is most sensitive to revenue gr	onal currer dgment, th determine erial and of Effects of ira is the fu- net testin of assets of ira is the fu- ira is the fu- configuration of assets of how project end the future of f those.	(6,800) ((92,983) ((928,762) 631,484 2008,865 300,107 731,002 0 Note 7. Cashflo 530,107 731,002 0 Note 7. Cashflo consider the sales prices of ther costs of pro thange in Foreign hange in Foreign hange in Foreign nectional currency ges in circumstan is an area involvi hange in Foreign and the supported bions which have i sh flows, certain : gement's expecta iod; certain rigs and 1 -generating unit issh-generating unit issh-generating unit issh cerceivable ies of receivable ies of receivable ies of receivable is of receivable in ging from law or
Total equity and liabilities These consolidated financial statements weigned on its behalf by the following on 4 Feb Khalid Bin Khalifa Al-Thani Chairman Notes to the consolidated financial statements (All amounts are expressed in Qut . REPORTING ENTITY Julf International Services Q.P.S.C. (the "Group Jatar under the commercial registration number of the Group is to operate as a holding company coordance with the new Qatar Commercial Corgal form of the Company has been changed 1 egistered office of the Group is situated in Doh These consolidated financial statements compringroup). The foroup is primarily involved in propuro (BSLA). These consolidated financial statements compringroup to GRSLA. These consolidated financial statements compring the follow ownership limit of General Rus 10 foroup to GRSLA. These consolidated financial statements for proup to GRSLA. These consolidated financial statements for the year 10 financial statements fully co In Brouting International Limited (Qatari Private Shara Company) Day 12 April 2024, the Group sold its subsidiated financial statements fully co In Brouting The basis and also include the shara counted investees: Staff Jackung SPC LLC.* Staff Jackung SPC LLC.*	7,873,919 12,107,172 re approved by the Board ruary 2025: cial statements arri Riyals '000 unless' 0000 unless' 0000 unless' 0000 unless' 0000 unless' 0000 unless' 00000 unless' 00000 unless' 00000 unless' 00000000000000000000000000000000000	6,544.242 10,316,445 of Directors of the Saad Rashid Al-Mt Vice Chairman as otherwise stat ad on 13 February 200 ding Company, The p General Assembly R as amended by Law N ng Company (Q.P.S.C bsidiaries (together r nsurance and reinsur ind the Articles of Associ uthority ("GRSIA"). 5 stergy divested 20% of of the Group and below Segment Segment 100 Aviation 100 Drilling 100 Drilling 100 previously wholly or comprehensive inco specific and as a specific and a	3.604.318 6.453.577 10.043.218 Company and uhannadi ted) D8 in the State of principal activity issolution and issolution and issolution and rance services. An extraordinary attoin 50.8 of 2021, the C.) in 2018. The efferred to as the archolding org/d 2023 oo% 100% oo% 100% oo% 100% oo% 100% oo% 100% oo% 100% oo% 00% 100% 00% oo% 00% 100% 00% oo% 00% 100% 00% oo% 00% intion. The details swmed subsidiary e subsidiaries on me from equity al overship terest % 00% 00% % 00% 00% % 00% 00% % 00% 00% % 00% 00% % 00% 00% % 00% 00% <	Shareholders of the Company Non-controlling interests Total comprehensive income for the period attributable to shareholders of the Company arises from: Continuing operations Discontinued operations Discontinued operations 2. BASIS OF PREPARATION 2.1 STATEMENT OF COMPLIANCE These consolidated financial statements have been prepared in accord IFRS Accounting Standards, IAS Standards, and IAS Standards, and IAS Standards, and IAS Standards, and IInterpretations developed by the IFRS Interpretations Com predecessor body, the Standing Interpretations Committee (SIG 2.2 BASIS OF MEASUREMENT These consolidated financial statements have been prepared under the the following: Equity instruments classified as Fair Value Through Other Co Fair Value Through Profit and Loss (TFVTPL ⁷), are measured a Anounts relating to a hyperinflationary economy have be hyperinflation to express the financial statements in terms of the reporting date as required by IAS 2.9. 2.3 FUNCTIONAL AND PRESENTATIONAL CURRENCY (i) Functional and presentation currency Items included in the financial statements of each of the group's entit the primary economic environment in which the entity operates ('the tion thranslation of monetary assets and liabilities denominated in rates, are generally recognized in profit or loss. Foreign exchange gains and losses tha	757,310 (205) 757,105 (205) 757,105 (205) 757,105 (205) (205	(170) 378,193 402,430 (24,237) 378,193 counting Standards. erpretations) or its envention, except for ne ("FVTOCI") and fleet the effects of urrent at the end of ing the currency of ing the currency of ty ear end exchange ent of profit or loss, attement of profit or using the exchange ent of profit or loss, attement of profit or using the exchange id liabilities carried displications and ty ear end exchange ent of profit or loss, attement of profit or using the exchange and liabilities, income as and estimates that s, liabilities, income as to estimates are upplying accounting	Proceeds from loans and borrowings Repayment of loans and borrowings Dividends paid Net cash flows used in financing activities Net cash flows used in financing activities Cash and cash equivalents at a loan or the blot Cash and cash equivalents at a loan or the blot Cash and cash equivalents at a loan or the blot Cash and cash equivalents at a loan or the blot Cash and cash equivalents at a loan or the blot Cash and cash equivalents at a loan or the blot Cash and cash equivalents at a loan or the blot Cash and cash equivalents at a loan or the blot Cash and cash equivalents at a loan or the blot Cash and cash equivalents at a loan or the blot Cash and cash equivalents at a loan or the blot Cash and cash equivalents at a loan or the blot Cash and cash equivalents at a loan or the blot Cash and cash equivalents at a loan or the blot Cash and cash equivalents at a loan or the blot Cash and cash equivalents at a loan or the blot Cash and cash equivalents at a loan or the blot Cash and cash equivalents at a loan or the blot Cash and cash equivalents at a loan or the blot contrast in Turkey (Redstar Havacilik Hizmetteri A.S. In its ju the country whose competitive forces and regulations mainly services. This along with other factors as specified in IAS 21- The The Group has concluded based on its assessment that Turkish L Redstar Havacilik Hizmetteri A.S. Estimates and assumptions Impairment of non-financial assets - Rigs The Group is required to undertake a test for impairment if ever the carrying amount of an asset may not be recoverable. Impairm judgment, requiring assessment as to whether the carrying value where the carrying amount of an asset may not be recoverable. Impairm judgment, requiring assessment as to whether the carrying value of the required to be made in respect of highly uncertain matters, inclu • A recoverable amount is most sensitive to revenue growth assu used for the discount rates in order to calculate the present value of Refer to Note 6 for assumptions	onal currer dgment, th determine errial and of Effects of i.ira is the fu- net testin of assets of low project end testin of assets of flow project cuding man. errial and of e future of those. informatic w these dri ous catego s considera culation o to inso us catego s considera f those. informatic to the case f those.	(6,800) (199,983) (278,762) 6(1,484) 208,865 (7,962) 30,007 20,002 (9,007) 20,002 (9,002) 20,000

essing the adequacy and appropriateness of the related disclosures in the financial statements. 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.

- We reviewed the group assessment to identify if there is any impairment trigger;
- assumptions to market data;
 We utilised our internal valuation specialists to support us in assessing the assumptions and methodology used by management, and in particular, they independently calculated the weighted average cost of capital;
 We performed sensitivity analysis to determine the changes in key assumptions, namely, discount rates and day rates that would result in an impairment. We considered whether such changes were reasonably likely;
 We also assessed the adeunacy of the related
- nptions that
- .
- 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 indequate, 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.

	ar ended 31 Decembe o unless otherwise stat			CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTH For the year ended 31 December			For the year ended 31 December <u>Attributable to wages of the Com</u>	any
CONSOLIDATED STATEMENT OF FINANC				Note	2024	2023 (Restated)	Share Legal General translation Pair va capital reserve	se Retained 2 carnings Total
As at 31 December				Continuing operations		Note 38	Restatement (Note 38) Balance at i January 2023 (restated) 1.838,409 384,339 74,516 (25.961) (25. Totol commonweak income	.646) 1.365.944 3.628.901 - (38.948) (38.948 (.646) 1.326.996 3.589.953
No	31 December te 2024	31 December 2023	1 January 2023	Revenue 25.1 Cost of sales 26	2,917,325 (2,071,716)	2,364,591 (1,775,047)	Total comprehensive income :	- 366,283 366,283 1,237 - 12,080 1,237 366,283 328,363 - (9,790) (9,790)
NO	2024	(Restated) Note 38	(Restated) Note 38	Gross profit from non-insurance operations	845,609	589,544	Other comprehensive income # Arg Total comprehensive income for the year # Arg Social find contribution (Note 22) # Arg Transfer to logic transve # Arg	- (9,790) (9,790) - (10,028) - - (185,841) (185,841)
Assets Non-current assets		1.010 30		Insurance revenue 25.2 Insurance service expense 25.2	1,236,307 (853,672)	1,173,899 (886,893)	Balance at 3 December 2023 (restated) 1.838.409 394.367 74.316 (3.118) (11 Balance at 1 January 2024 (restated) 1.838.409 394.367 74.316 (33.118) (18 Bulance at 1 January 2024 (restated) 1.838.409 394.367 74.316 (33.118) (18	(409) 1,486,920 3,778,685
Property and equipment 6	6,872,089	5,572,131	5,605,671	Net expense from reinsurance contracts held 25.2 Insurance service result	(296,983) 85,652	(216,850) 70,156	Profit for the year Other comprehensive income 33,218 6	- 711,000 711,000 355 - 39,573
Goodwill Right-of-use assets 8	153,246	28,386	303,559 49,571	Gross profit and net insurance service results	931,261	659,700	Total comprehensive income for the year 33,848 a Tax reinformermann Tax preinformermann Tax preinformermann Transfer to legal reserve Transfer to l	.355 711,000 750,373 - 6,538 6,538 - (17,775) (17,775) - (37,430) -
Contract assets 12 Equity-accounted investees 16		13,104 390,052	13,104 28,088	Finance expense from insurance contracts issued	(42,277)	(44,914)	Dividends declared Dividends declared Ralance at 31 December 2024 1,858,409 431,797 74,316 10,100 (18	. (278,762) (278,762)
Financial assets at FVTOCI 11	349,445 7,782,645	367,949 6,371,622	306,592 6,306,585	Finance income from reinsurance contracts held Net insurance finance income	63,177 20,900	54,797 9,883		
Current assets	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			Other income 27 Other losses 28	49,660 (43,072)	47,263 (19,263)	CONSOLIDATED STATEMENT OF CASH FLOWS For the year ended 31 December	
Inventories 11		351,534	337,424	General and administrative expenses 29 Net gains on investments in debt securities measured at FVOCI	(198,961)	(192,548)	Note	2024
Financial assets at FVTPL 11 Financial assets at FVTOCI 11	99,225	469,342	438,185	reclassified to profit or loss on disposal Net fair value gain on financial assets at FVTPL	35	-	Cash flows from operating activities Profit/(Loss) before income tax	
Trade and other receivables 15 Other assets 18		902,686 149,616	1,029,173 120,832	Net monetary gain/(loss) arising from hyperinflation	15,671 21,765	21,928 (2,924)	Continuing operations Discontinued operations	729,385 (205)
Reinsurance contract assets 25. Short-term investments 14		775,666 718,793	668,446 746,126	Reversal/(provision) for impairment loss on financial assets 13 Operating profit	102 797,361	(1,341) 522,698	Adjustments for: Depreciation of property and equipment 6	436,637
Other bank balances 15 Cash and cash equivalents 1	42,079	47,079 530,107	48,619 347,828	Finance income 34.1	73,137	70,436	Impairment loss on property and equipment 6 Loss on sale and write-off of property and equipment	1,915
	4,324,527	3,944,823	3,736,633	Finance costs 34.2 Finance costs – Net	(199,784) (126,647)	(218,501) (148,065)	Depreciation of right-of-use assets 8 Share of profit of equity-accounted investees Gain on settlement of pre-existing relationships	65,242 (65,202) (11,103)
Fotal assets	12,107,172	10,316,445	10,043,218	Share of net profits of equity accounted investees 10 Profit before income tax	58,671 729,385	24,798 399,431	Loss from the disposal of a subsidiary 7 Write-down of inventories due to slow-moving and obsolete stock	205
EQUITY AND LIABILITIES Equity				Income tax expense 30 Profit for the year from continuing operation	(18,180) 711,205	(9,081) 390,350	Write-off of property and equipment Net impairment loss on financial assets 13	1,848 102
Share capital 10		1,858,409	1,858,409 384,339	Loss from discontinued operation (attributable to the	/11,203	390,330	Amortisation of intangibles relating to equity-accounted investees Provision for employees' end of service benefits 21	2,486 17,680 (801)
General reserve 17(b) 7 4,516	394,367 74,516 (22,118)	74,516	shareholders of the Company) 7 Profit for the year	(205) 711,000	(24,237) 366,113	Net gain in fair value of financial investments at FVTPL Net loss/(gain) from sale of financial investments Gain on disposal of equity-accounted investees	(801) 304 (7,984)
Translation reserve 170 Fair value reserve 170	d) (12,054)	(23,118) (18,409)	(25,961) (27,646)	Profit for the year attributable to:	/11,000	300,113	Gain on disposal of equity-accounted investees Profit distribution from managed investment funds Dividend income 37	(7,984) - (8,515)
Retained earnings Equity attributable to shareholders of	1,870,485	1,486,920	1,326,296	Shareholders of the Company Non-controlling interests	711,000	366,283	Income tax benefit recognized pursuant to MOU 27 Finance income 34.1	- (73,137)
the company	4,233,253	3,772,685	3,589,953	Aver-controlling interests	- 711,000	(170) 366,113	Finance costs - leases 9 Finance costs - loans and borrowings 34.2	6,799 192,985
Non-controlling interests Total equity	4,233,253	(482) 3,772,203	(312) 3,589,641	Earnings per share			Finance costs – decommissioning Net monetary gain arising from hyperinflation	3,966 (21,765)
	31 December	31 December	1 January	Basic and diluted earnings per share from continuing operations attributable to shareholders of the Company	0.000	0.012	Operating profit before working capital changes Working capital changes:	1,271,767
No		(Restated)	(Restated)	Basic and diluted earnings per share from discontinued	0.383	0.210	(Increase) in inventories (Increase) in other assets	(88,488) (50,398)
LIABILITIES		Note 38	Note 38	operations attributable to shareholders of the Company Basic and diluted earnings per share from profit attributable	(0.000)	(0.013)	(Increase) in trade and other receivables (Increase) in reinsurance contract assets (Decrease) in trade and other payables	(111,810) (61,977) (69,902)
Non-current liabilities				to shareholders of the Company 31	0.383	0.197	(Decrease) in trade and other payables Increase in insurance contract liabilities Increase / (decrease) in contract liabilities	(69,902) 24,534 82,383
Lease liabilities 9 Loans and borrowings 10	5,265,850	23,135 4,179,883	7,432 2,661,541	Note	2024	2023 (Restated)	Cash flows generated from operating activities Social and sports contribution paid	996,109 (9,790)
Contract liabilities 22 Deferred tax liabilities		2,730 14,672	2,730 19,629	Other comprehensive income		(Restated) Note 38	Employees' end of service benefits paid 21 Net cash flows generated from operating activities	(21,733) 964,586
Provision for decommissioning costs Provision for employees' end of service	3,966	-4,07=	45,899	Items that are or may be reclassified to profit or loss			Investing activities	
benefits 20		80,668	112,028	Changes in the fair value of debt instruments at fair value through other comprehensive income	6,390	9,237	Acquisition of property and equipment 6 Acquisition of residual interest of equity-accounted investees Net capital working movements of equity-accounted investees Acquisition of financial investments	(1,699,712) (43,690) 94,677 (205,020)
	5,435,840	4,301,088	2,849,259	Net instruments at FVOCI reclassified to profit or loss Tax reimbursement from equity-accounted investees	(35) 6,532	-	Net movement in short-term investments Finance income received 34.1	(205,039) 251,576 73,137
Current liabilities Lease liabilities g	96,064	5,250	33,939	Exchange differences on translation of foreign operations including effect of hyperinflation	33,218	2,843	Proceeds from sale and maturity of financial investments Profit distribution from managed investment funds 27	126,560
Dividends payable 23	42,077	47,079 268,102	48,619	Other comprehensive income for the year	46,105	12,080	Proceeds from sale of a joint venture Amwaj's cash at disposal 7 Dividends from equity-accounted investee 10	- - 14,549
Trade and other payables 2	605,150	670,847	1,734,430 693,035	Total comprehensive income for the year	757,105	378,193	Proceed from sale of subs Net cash generated from/(used in) investing activities	(1,387,212)
Insurance contract liabilities 25.2 Contract liabilities 22	69,824	1,251,876	1,079,705 14,590	Total comprehensive income for the period attributable to:			Financing activities Principal elements of lease payments	(56,391)
Total liabilities	2,438,079 7,873,919	2,243,154 6,544,242	3,604,318 6,453,577	Shareholders of the Company Non-controlling interests	757,105	378,363	Proceeds from loans and borrowings 19 Repayment of loans and borrowings 19 Finance costs naida - leases 0	1,228,041 (61,622) (6,800)
Total equity and liabilities	12,107,172	10,316,445	10,043,218	Non-controlling interests	- 757,105	(170) 378,193	Finance costs paid - leases 9 Finance costs paid - loans and borrowings 34.2 Dividends paid	(6,800) (192,985) (278,762)
These consolidated financial statements were a		of Directors of the	Company and	Total comprehensive income for the period attributable to			Dividends paid Net cash flows used in financing activities	631,481
signed on its behalf by the following on 4 Februa	ry 2025:			Shareholders of the Company arises from: Continuing operations	888 .010	400.400	Net change in cash and cash equivalents Effect of movements in exchange rates on cash held	208,855 (7,950)
				Discontinued operations	757,310 (205)	402,430 (24,237)	Cash and cash equivalents at 1 January Cash and cash equivalents at 31 December 15	530,107 731,012
Khalid Bin Khalifa Al-Thani Chairman		Saad Rashid Al-Mu Vice Chairman	ahannadi		757,105	378,193	Other non-cash investing activities relate to the disposal of Amwaj, ref discontinued operations are presented in Note 7.	er to Note 7. Cashflo
Notes to the consolidated financia	l statements							
Notes to the consolidated financia (All amounts are expressed in Qatar		ss otherwise stat	ted)					
(All amounts are expressed in Qatar 1. REPORTING ENTITY	i Riyals '000 unles			2. BASIS OF PREPARATION			Judgements	
(All amounts are expressed in Qatar 1. REPORTING ENTITY Gulf International Services Q.P.S.C. (the "Group") i Qatar under the commercial registration number 34	s a Company incorporate	ed on 13 February 200 Iding Company. The p	08 in the State of principal activity	2.1 Statement of compliance			The Group applies significant judgment to determine the functional cur	
(All amounts are expressed in Qatar 1. REPORTING ENTITY Gulf International Services Q.P.S.C. (the "Group") i Other froup is to operate as a holding company. A for the Group is to operate as a holding company. A accordance with the new Qatar Commercial Compa	s a Company incorporate s a Company incorporate s per the Extra Ordinary nies Law No 11 of 2015, i	ed on 13 February 200 olding Company. The p 7 General Assembly R as amended by Law N	08 in the State of principal activity esolution and in to. 8 of 2021, the		lance with IFRS Acc ature:	ounting Standards.	The Group applies significant judgment to determine the functional cur operates in Turkey (Redstar Havacilik Hizmetleri A.S). In its judgment	the Group considera
(All amounts are expressed in Qatar 1. REPORTING ENTITY Gulf International Services Q.P.S.C. (the "Group") i Qatar under the commercial registration number 37 of the Group is to operate as a holding company. A	Riyals '000 unles s a Company incorporate 2000 as a Qatari Sharehot s per the Extra Ordinary nies Law No 11 of 2015, jatari Public Shareholdi	ed on 13 February 200 olding Company. The p 7 General Assembly R as amended by Law N	08 in the State of principal activity esolution and in to. 8 of 2021, the	2.1 STATEMENT OF COMPLIANCE These consolidated financial statements have been prepared in accord IFRS Accounting Standards comprise the following authoritative litera IFRS Accounting Standards,	lance with IFRS Acc ature:	ounting Standards.	The Group applies significant judgment to determine the functional cur operates in Turkey (Redstar Havacilik Hizmetleri A.S). In its judgment the country whose competitive forces and regulations mainly determ services and the currency that mainly influences labour, material an	the Group consider ne the sales prices d other costs of pro
(All amounts are expressed in Qatar 1. REPORTING ENTITY Gulf International Services Q.P.S.C. (the "Group") i Qatar under the commercial registration number 30 of the Group is to operate as a holding company. A accordance with the new Qatar Commercial Compre legal form of the Company has been changed to 0 registered office of the Group is situated in Doha, S These consolidated financial statements comprise	Riyals '000 unless a Company incorporate 2000 as a Qatari Shareho s per the Extra Ordinary nies Law No 11 of 2015, 2014 rubbic Shareholdi tate of Qatar.	ed on 13 February 200 olding Company. The p General Assembly R as amended by Law N ing Company (Q.P.S.0 bsidiaries (together re	08 in the State of principal activity esolution and in 0. 8 of 2021, the C.) in 2018. The eferred to as the	2.1 STATEMENT OF COMPLIANCE These consolidated financial statements have been prepared in accord IFRS Accounting Standards comprise the following authoritative liters IFRS Accounting Standards, IAS Standards, and Interpretations developed by the IFRS Interpretations Com	ature: mittee (IFRIC inte	-	The Group applies significant judgment to determine the functional cur operates in Turkey (Redstar Havacilik Hizmetleri A.S). In its judgment the country whose competitive forces and regulations mainly determ services and the currency that mainly influences labour, material an services. This along with other factors as specified in IAS 21- The Effects	the Group consider ine the sales prices d other costs of pro of Change in Foreign
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(All amounts are expressed in Qatar 1. REPORTING ENTITY Gulf International Services Q.P.S.C. (the "Group") Qatar under the commercial registration number 30 of the Group is to operate as a holding company. A accordance with the new Qatar Commercial Compr legal form of the Company has been changed to 0 registered office of the Group is situated in Doha, S Group'). The Group is primarily involved in provis On 26 May 2008, Qatar Energy listed 70% of the Gr nerenal assembly held on 4 November 2012 approx	Rigals '000 unles a Company incorporat 1200 as a Qatari Shareho Sper the Extra Ordinary ines Law No 10 2015, atari Public Shareholdi ate of Qatar. of the Group and its su on of drilling, aviation, i oup's issued share capital ed the amendments to	ed on 13 February 200 ilding Company. The p General Assembly R as amended by Law N ng Company (Q.P.S.O bsidiaries (together r insurance and reinsur 1 on Qatar Exchange. <i>A</i>	D8 in the State of orincipal activity esolution and in (o. 8 of 2021, the C.) in 2018. The efferred to as the ance services. An extraordinary ation in which it	2.1 STATEMENT OF COMPLIANCE These consolidated financial statements have been prepared in accord IFRS Accounting Standards comprise the following authoritative liters IFRS Accounting Standards, IAS Standards, and Interpretations developed by the IFRS Interpretations Com	ature: mittee (IFRIC inte	-	The Group applies significant judgment to determine the functional cur operates in Turkey (Redstar Havacilik Hizmetleri A.S). In its judgment the country whose competitive forces and regulations mainly determ services and the currency that mainly influences labour, material an services. This along with other factors as specified in IAS 21- The Effects The Group has concluded based on its assessment that Turkish Lira is th	the Group consider ine the sales prices d other costs of pro of Change in Foreign
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Non-monetary items that are measured at fair value final or loss, and translation differe equities (casified as a fair value through other comprehensive income. 2.4 USEOF JUDIMENTS AND ESTIMATES 	ature: mittee (IFRIC inte C Interpretations). the historical cost con omprehensive Incon fair value; en adjusted to ref he monetary unit cu- ies are measured usi functional currency the settlement of suc foreign currencies at ented in the statement presented in the sta	rpretations) or its vention, except for the ("FVTOCI") and ect the effects of rrent at the end of ing the currency of be rates at the dates in transactions, and year end exchange and of profit or loss, tement of profit or listing the exchange d liabilities carried differences on non- ecognized in profit ary assets such as ognized in other and estimates that liabilities, income	The Group applies significant judgment to determine the functional cur operates in Turkey (Redstar Havacilik Hizmetleri A.S). In its judgment the country whose competitive forces and regulations mainly determi services and the currency that mainly influences labour, material an services. This along with other factors as specified in IAS 21- The Effects The Group has concluded based on its assessment that Turkish Lira is th Redstar Havacilik Hizmetleri A.S. Estimates and assumptions <i>Impairment of non-financial assets - Rigs</i> The Group is required to undertake a test for impairment if events or of the carrying amount of an asset may not be recoverable. Impairment tes judgment, requiring assessment as to whether the carrying value of asset value of future cash flows derived from such assets using cash flow pro at an appropriate rate. In calculating the net present value of the futur required to be made in respect of highly uncertain matters, including m a Revenue growth rates; Cost inflation; Ingerm growth rates range during discrete period and terminal the selection of discount rates to reflect the risks involved. The recoverable amount is most sensitive to revenue growth assumptior used for the discounted cash flow model. The impairment test requires an estimation of the value in use of the che Group to make an estimate of the expected future cash flows from th a suitable discount rate in order to calculate the present value of those. Refer to Note 6 for assumptions used and further details. <i>Provision for expected credit losses of financial assets</i> The impairment model under IFRS-9 requires forward looking informar for the future model under IFRS-9 requires forward looking informar for the future model under IFRS-9 requires forward looking informar for the future model under IFRS-9 requires forward looking informar for the future model under IFRS-9 requires forward looking informar for the future constitutors a key input in measuring an ECL and entails considu the likelihood of default over a given time hori	the Group consider ine the sales prices d other costs of pro of Change in Foreign e functional currency ing is an area involv s can be supported b jections which have cash flows, certain anagement's expecta period; for certain rigs and tash-generating unit e cash-generating unit te cash-generating unit e cash-generating unit e disclosed in N urance contracts are older by agreeing to the policyholder.
(All amounts are expressed in Qatar I. REPORTING ENTITY Sulf International Services Q.P.S.C. (the "Group") jatar under the commercial registration number 3; for Gorop is to operate as a holding company. A tecordance with the new Qatar Commercial Company. Secondance with the new Qatar Commercial Company. A tecordance with the new Qatar Commercial Company. A tecordance with the new Qatar Commercial Company. A tecordance with the new Qatar Commercial Company. Secondance with the new Qatar Commercial Company. Secondance with the tecord of the Group is situated in Doha, S these consolidated financial statements comprise to wholly owned direct subsidiaries as at the end of the Soup to GRSIA. Name of the company Name of the company Mathematical Company. P.J.S.C. Name of the company M Koot Insurance & Reinsurance Company P.J.S.C. Sulf Dielicopters Company (Qatari Private Shareholding Company). Sulf Dielicopters Company (Qatari Private Shareholding Company). Daving the year 2023, the group deconsolidated A if the Group. These consolidated financial statements for the year e or the threases and also include the share or the organic Sector. Sulf Jackup SPC LLC.* Sulf Jackup SPC LLC.* Sulf Jackup SPC LLC.* Sulf Jackup SPC LLC.* Matha Aviator Company Mathematical Company Jaceditic Harding Company Jaceditic Harvacilis Hizmetleri A.S.	i Riyals 'ooo unles sa Company incorporati (200 as a Qatari Sharehold ser the Extra Ordinary nies Law No 11 of 2015, Jatari Public Sharehold iate of Qatar. of the Group and its sul on of drilling, aviation, i yup's issued share capital ed the amendments to on of drilling, aviation, i yup's issued share capital ed the amendments to on of drilling, aviation, i yup's issued share capital ed the amendments to on of drilling, aviation, i yup's issued share capital en finacorporation incorporation Qatar Qatar Qatar Qatar Qatar Qatar Qatar Qatar Qatar Qatar in India, United Helich, uded 31 December 2024. Invaj Catering which wa lidate indirect subsidiari profit/ loss and other Relationship incorporat 2 Qata 1 Qata 2 Qata 2 Qatar 2 Qatar 2 Qatar 2 Qatar 2 Qatar 2 Qatar 2 Qatar 1 Qatar 2 Qatar 2 Qatar 2 Qatar 2 Qatar 2 Qatar 1 Qatar 2 Qatar	ed on 13 February 200 lding Company. The J Company. The J Company. The J Company. The J Company (Q.P.S.(Descent) R Same bsidiaries (together ru- lon Qatar Exchange. A the Articles of Associ- ton Qatar Exchange. A the Articles of Associ- tuthority (TGRSIA"). 1 Segment 22 Insurance 100 Drilling 100 Drilling 100 Drilling 100 Drilling 100 Drilling 2024 s previously wholly or ies held through above comprehensive inco 100 Beneficia 1009 1009 1009 1009 1009 24 25 26 27 57 1009 20 27 57 57 1009 20 27 57 57 57 57 57 57 57 57 57 5	88 in the State of principal activity esolution and in to, 8 of 2021, the c.) in 2018. The esolution and in the c.) in 2018. The efferred to as the annee services. In extraordinary ation in which it subsequently subsequently subsequently subsequently subsequently subsequently subsequently and the estimation of the estimat	 STATEMENT OF COMPLIANCE These consolidated financial statements have been prepared in accord IRS Accounting Standards, IFRS Accounting Standards, IFRS Accounting Standards, Interpretations developed by the IFRS Interpretations Compredecessor body, the Standing Interpretations Committee (SIC 2.1 BASIS OF MEASUREMENT) C.2 BASIS OF MEASUREMENT These consolidated financial statements have been prepared under the following: Equity instruments classified as Fair Value Through Other Co Fair Value Through Profit and Loss ("FVTPL"), are measured at A mounts relating to a hyperinflationary economy have been the proting date as required by IAS 29. C.3 FUNCTIONAL AND PRESENTATIONAL CURRENCY (i) Functional and presentation currency Items included in the financial statements in losses resulting from the from the transactions. Foreign exchange gains and losses that relate to borrowings are presentition to the fore one scheme costs. All other foreign exchange gains and losses resulting from the from the transactions. Foreign exchange gains and losses resulting from the from the transactions. Foreign exchange gains and losses resulting from the from the transaction and before foreign exchange gains and losses resulting from the from the transactions. Foreign exchange gains and losses resulting from the from the transaction and before foreign exchange gains and losses resulting from the from the transaction and before foreign exchange gains and losses resulting from the from the transaction and there from the schemange gains and losses resulting from the from the transaction and there from the schemange gains and losses resulting from the from the transaction of the frair value was determined. Transaction difference costs. JU other foreign exchange gains and losses resulting from the from the scheman the fair value was determined. Transaction difference costs. JU other foreign exchange gains and losses for exchange gains and losses	ature: mittee (IFRIC inte C Interpretations). the historical cost con mprehensive Incon fair value; en adjusted to ref he monetary unit cu- ies are measured usi functional currency the settlement of suc foreign currencies at ented in the statement presented in the statement ency are translated erences on assets an ample, translation of assets are res- sented in the statement presented in the statement presented in the statement presented in the statement presented in the statement set and the statement asset and the statement in the statement of suc foreign currencies at a statement of suc a stateme	rpretations) or its vention, except for e ("FVTOCI") and ect the effects of rrent at the end of ng the currency of), er rates at the dates h transactions, and year end exchange at of profit or loss, tement of profit or using the exchange d liabilities carried d inferences on non- tifferences on non- sing the exchange d liabilities carried d insplittes carried inferences on non- sing the exchange d liabilities income and estimates that habilities, income is to estimates are oplying accounting	The Group applies significant judgment to determine the functional cur operates in Turkey (Redstar Havaciik Hizmetleri A.S). In its judgment the country whose competitive forces and regulations mainly determi services and the currency that mainly influences labour, material an services. This along with other factors as specified in IAS 21- The Effects The Group has concluded based on its assessment that Turkish Lira is th Redstar Havacilik Hizmetleri A.S. Estimates and assumptions <i>Impairment of non-financial assets - Rigs</i> The Group is required to undertake a test for impairment if events or cl the carrying amount of an asset may not be recoverable. Impairment tes judgment, requiring assessment as to whether the carrying value of asset value of future cash flows derived from such assets using cash flow pro- at an appropriate rate. In calculating the net present value of the futur required to be made in respect of highly uncertain matters, including m - Revenue growth rates; - Cost inflation; - long term growth rates range during discrete period and terminal - the selection of discount rates to reflect the risks involved. The recoverable amount is most sensitive to revenue growth assumptior used for the discount rates in order to calculate the present value of these. Refer to Note 6 for assumptions used and further details. <i>Provision for expected credit losses of financial assets</i> The impairment model under IFRS-9 requires forward looking inform for the future movement of different economic drivers and how these requires management to assign probability of default to various cat default constitutes a key input in measuring an ECL and entails consid the hikelihood of default over a give nume inter basis. <i>2.4.1 Significant judgements and estimates in applying IFRS 17</i> The Group issues insurance contracts that transfer insurance risk. Ins where the insurer accepts significant insurance risk from the policyhole	the Group consider ine the sales prices d other costs of pro of Change in Foreigr e functional currency anages in circumstar ting is an area involv s can be supported h jections which have cash flows, certain anagement's expecta period; for certain rigs and tash-generating unit e cash-generating unit e cash-generating unit i of which is based drivers will affect e gories of receivable rable judgement; it of which includes ed are disclosed in N urance contracts ar oble by agreeing to the policyholder. trising from law or o assess whether a c

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 activities within the Group to express an opinion on the
consolidated financial statements. We are responsible for the direction, supervision and review of the
audit work performed for the purpose of the group audit. We remain solely responsible for our audit
opinion. 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, related safeguards.

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 hecause 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 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 2024.

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 4 February 2025

CONSOLIDATED STATEMENT OF CHANCES IN EC

		Attributable to owners of the Company							
	Share capital	Legal reserve	General reserve	Foreign currency translation reserve	Fair value reserve	Retained earnings	Total	Non controlling interests	Total equity
Balance at 1 January 2023 (restated) – previously reported Restatement (Note 38)	1,858,409	384.339	74-510	(25.961)	(27,646)	1,365,244 (38,948)	3,628,901 (38,948)	(512)	3,628,589 (38,948
Balance at i January 2023 (restated) Total comprehensive income:	1,858,409	384.339	74.510	(25.961)	(27,646)		3.589.953	(312)	3.559.641
Profit for the year Other comprehensive income				2,843	9,237	366,883	366,283 12,080	(170)	366,113
Total comprehensive income for the year Social fund contribution (Note 21) Transfer to legal reserve				2,843	9,937	366,283 (9.790) (10.028)	378,363 (9,790)	(170)	378,193 (9,790)
Transactions with shareholders of the Company: Dividends declared		10,028				(185,841)	(185.841)		(185,84)
Balance at 31 December 2023 (restated)	1,858,409	394.367	74.510	(23,118)	(18,409)	1,486,920	3.778,685	(482)	3.779,903
Balance at 1 January 2024 (restated) Total comprehensive income:	1,858,409	394.367	74.516	(83,118)	(18,409)	1,486,920	3.778,685	(48a)	3.778,805
Profit for the year Other comprehensive income				33,418	6.355	711,000	711,000		711,000
Total comprehensive income for the year Tax reimbursements			:	33.818	6.355	711,000	750-573		750.573
Social fund contribution (Note 21) Transfer to legal reserve		37.430				(17,775) (37,430)	(\$7,775)		(17,775
Transactions with shareholders of the Company: Dividends declared		377430				(878,768)	(278.762)	488	481
Balance at 31 December 2024	1,858,409	431.797	74.54	10,100	(18,054)		4.933.953		4,933,953

Current assets				Other losses 28 General and administrative expenses 29	(43,072) (198,961)	(19,263)	For the year ended 31 becember			
	12 439,097 11 482,467	351,534 469,342	337,424 438,185	General and administrative expenses 29 Net gains on investments in debt securities measured at FVOCI	(198,901)	(192,548)		Note	2024	(Restated)
	11 402,40 / 11 99,225	409,342		reclassified to profit or loss on disposal	35	-	Cash flows from operating activities Profit/(Loss) before income tax			Note 38
Trade and other receivables	13 1,025,773	902,686	1,029,173	Net fair value gain on financial assets at FVTPL Net monetary gain/(loss) arising from hyperinflation	15,671 21,765	21,928 (2,924)	Continuing operations		729,385	399,431
	18 200,014	149,616	120,832	Reversal/(provision) for impairment loss on financial assets 13	21,705	(1,341)	Discontinued operations		(205)	(24,237)
	5.2.1 837,643 14 467,217	775,666 718,793	668,446 746,126	Operating profit	797,361	522,698	Adjustments for: Depreciation of property and equipment	6	436,637	361,604
	15.1 42,079	47,079	48,619	Finance income 34.1			Impairment loss on property and equipment	6	- 1,915	7,316
Cash and cash equivalents	15 731,012	530,107	347,828	Finance income 34.1 Finance costs 34.2	73,137 (199,784)	70,436 (218,501)	Loss on sale and write-off of property and equipment Depreciation of right-of-use assets	8	65,242	4,009 13,701
otal assets	4,324,527	3,944,823	3,736,633	Finance costs – Net	(126,647)	(148,065)	Share of profit of equity-accounted investees Gain on settlement of pre-existing relationships		(65,202) (11,103)	(24,798)
otai assets	12,107,172	10,316,445	10,043,218	Share of net profits of equity accounted investees 10	58,671	24,798	Loss from the disposal of a subsidiary	7	205 925	26,279
QUITY AND LIABILITIES				Profit before income tax Income tax expense 30	729,385 (18,180)	399,431 (9,081)	Write-down of inventories due to slow-moving and obsolete stock Write-off of property and equipment		1,848	763
quity				Profit for the year from continuing operation	711,205	390,350	Net impairment loss on financial assets Amortisation of intangibles relating to equity-accounted investees	13	102 2,486	1,341
	16 1,858,409	1,858,409	1,858,409	Loss from discontinued operation (attributable to the			Provision for employees' end of service benefits	21	17,680	16,236
	7(a) 431,797 7(b) 74,516	394,367 74,516	384,339 74,516	shareholders of the Company) 7	(205)	(24,237)	Net gain in fair value of financial investments at FVTPL Net loss/(gain) from sale of financial investments		(801) 304	(21,928) (313)
	7(c) 10,100	(23,118)	(25,961)	Profit for the year	711,000	366,113	Gain on disposal of equity-accounted investees		(7,984)	-
Fair value reserve 17	7(d) (12,054)	(18,409)	(27,646)	Profit for the year attributable to:			Profit distribution from managed investment funds Dividend income	37 37	(8,515)	(1,655) (4,928)
Retained earnings	1,870,485	1,486,920	1,326,296	Shareholders of the Company	711,000	366,283	Income tax benefit recognized pursuant to MOU Finance income	27	- (73,137)	(5,723)
Equity attributable to shareholders of the company	4,233,253	3,772,685	3,589,953	Non-controlling interests	-	(170)	Finance costs - leases	34.1 9	6,799	(70,436) 202
Non-controlling interests		(482)	(312)		711,000	366,113	Finance costs – loans and borrowings Finance costs – decommissioning	34.2	192,985 3,966	224,948 180
Total equity	4,233,253	3,772,203	3,589,641	Earnings per share			Net monetary gain arising from hyperinflation	_	(21,765)	2,924
	D	- Decel		Basic and diluted earnings per share from continuing			Operating profit before working capital changes		1,271,767	904,916
N	31 December Note 2024	31 December 2023	1 January 2023	operations attributable to shareholders of the Company	0.383	0.210	Working capital changes: (Increase) in inventories		(88,488)	(28,641)
		(Restated)	(Restated)	Basic and diluted earnings per share from discontinued operations attributable to shareholders of the Company	(0.000)	(0.013)	(Increase) in other assets (Increase) in trade and other receivables		(50,398) (111,810)	(28,783) (5,024)
IABILITIES		Note 38	Note 38	Basic and diluted earnings per share from profit attributable	(0.000)	(0.013)	(Increase) in reinsurance contract assets		(61,977)	(107,220
fon-current liabilities				to shareholders of the Company 31	0.383	0.197	(Decrease) in trade and other payables Increase in insurance contract liabilities		(69,902) 24,534	111,762 172,171
	9 54,928	23,135	7,432	N			Increase / (decrease) in contract liabilities		82,383	(14,590
oans and borrowings	19 5,265,850	4,179,883	2,661,541	Note	2024	2023 (Restated)	Cash flows generated from operating activities Social and sports contribution paid		996,109 (9,790)	1,004,591 (7,251)
	22 15,289	2,730	2,730			Note 38	Employees' end of service benefits paid	21	(21,733)	(15,571
Deferred tax liabilities Provision for decommissioning costs	19,192 3,966	14,672	19,629 45,899	Other comprehensive income			Net cash flows generated from operating activities	_	964,586	981,769
rovision for employees' end of service		-	40,099	Items that are or may be reclassified to profit or loss Changes in the fair value of debt instruments at fair value			Investing activities Acquisition of property and equipment Acquisition of residual interest of equity-accounted investees	6	(1,699,712)	(364,474)
benefits	20 76,615	80,668	112,028	through other comprehensive income	6,390	9,237	Net capital working movements of equity-accounted investees		(43,690) 94,677	
	5,435,840	4,301,088	2,849,259	Net instruments at FVOCI reclassified to profit or loss	(35)	-	Acquisition of financial investments Net movement in short-term investments		(205,039) 251,576	(62,883) 27,333
Current liabilities				Tax reimbursement from equity-accounted investees	6,532	-	Finance income received Proceeds from sale and maturity of financial investments	34.1	73,137 126,560	£7,333 63,203 15,051
A. A. 191. 1	9 96,064	5,250	33,939	Exchange differences on translation of foreign operations including effect of hyperinflation	33,218	2,843	Profit distribution from managed investment funds	27		1,655
Dividends payable	23 42,077	47,079	48,619	Other comprehensive income for the year	46,105	12,080	Proceeds from sale of a joint venture Amwaj's cash at disposal	7	1	3,537 (127,414
oans and borrowings	19 348,554	268,102	1,734,430	Total comprehensive income for the year	757,105	378,193	Dividends from equity-accounted investee Proceed from sale of subs	10	14,549 730	3,920 1,691
	21 605,150 5,2,2 1,276,410	670,847 1,251,876	693,035 1,079,705				Net cash generated from/(used in) investing activities		(1,387,212)	(438,381)
=3	5.2.2 1,276,410 22 69,824		14,590	Total comprehensive income for the period attributable to:			Financing activities Principal elements of lease payments		(56,391)	(5,951)
	2,438,079	2,243,154	3,604,318	Shareholders of the Company	757,105	378,363	Proceeds from loans and borrowings Repayment of loans and borrowings	19	1,228,041 (61,622)	20,440 (3,872)
Total liabilities	7,873,919	6,544,242	6,453,577	Non-controlling interests		(170)	Finance costs paid - leases	19 9	(6,800)	(202)
Fotal equity and liabilities	12,107,172	10,316,445	10,043,218		757,105	378,193	Finance costs paid – loans and borrowings Dividends paid	34.2	(192,985) (278,762)	(189,502) (185,841)
These consolidated financial statements were	approved by the Board	of Directors of the	Company and				Net cash flows used in financing activities		631,481	(364,928)
igned on its behalf by the following on 4 Febru		of Directors of the	company and	Total comprehensive income for the period attributable to shareholders of the Company arises from:			Net change in cash and cash equivalents		208,855	178,460
				Continuing operations	757,310	402,430	Effect of movements in exchange rates on cash held		(7,950) 530,107	3,819 347,828
				Discontinued operations	(205)	(24,237)	Cash and cash equivalents at 1 January Cash and cash equivalents at 31 December	15	731,012	530,107
hairman Notes to the consolidated financi		Saad Rashid Al-Mu Vice Chairman ss otherwise stat			757,105	378,193	Other non-cash investing activities relate to the disposal of Ar discontinued operations are presented in Note 7.	mwaj, refer t		vs relating to
Khalid Bin Khalifa Al-Thani Chairman Notes to the consolidated financi (All amounts are expressed in Qatan 1. REPORTING ENTITY		Vice Chairman		2. Basis of preparation	757,105	378,193	discontinued operations are presented in Note 7.	mwaj, refer t		vs relating to
Chairman Notes to the consolidated financi <u>(All amounts are expressed in Qatar</u> 1. REPORTING ENTITY	ıri Riyals '000 unle	Vice Chairman	ed)	2. BASIS OF PREPARATION 2.1 STATEMENT OF COMPLIANCE	757,105	378,193		mwaj, refer t		vs relating to
Chairman Notes to the consolidated financi (All amounts are expressed in Qata) REPORTING ENTITY Sulf International Services Q.P.S.C. (the "Group") alar under the commercial registration number 2	rri Riyals '000 unle.) is a Company incorporat 38200 as a Qatari Shareho	Vice Chairman ss otherwise stat	ed) 8 in the State of rincipal activity	2.1 STATEMENT OF COMPLIANCE			discontinued operations are presented in Note 7. Judgements The Group applies significant judgment to determine the funct	tional curren	o Note 7. Cashflov	sidiaries which
Chairman Notes to the consolidated financi (All amounts are expressed in Qata) . REPORTING ENTITY Gulf International Services Q.P.S.C. (the "Group") Jatar under the commercial registration numbers of the Group is to operate as a holding company) is a Company incorporat 38200 as a Qatari Sharehd As per the Extra Ordinar	Vice Chairman	ed) 8 in the State of rincipal activity esolution and in	2.1 STATEMENT OF COMPLIANCE These consolidated financial statements have been prepared in accord	dance with IFRS A		discontinued operations are presented in Note 7. Judgements The Group applies significant judgment to determine the funct operates in Turkey (Redstar Havacilik Hizmetleri A.S). In its j	tional curren udgment, the	o Note 7. Cashflov cy of one of its sub e Group considers	sidiaries which the currency of
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Chairman Notes to the consolidated financi (All amounts are expressed in Qata) L. REPORTING ENTITY Bulf International Services Q.P.S.C. (the "Group") Jatar under the commercial registration number 2 for Group is to operate as a holding company. Accordance with the new Qatar Commercial Company form of the Company has been changed to	ri Riyals '000 unle.) is a Company incorporat 38200 as a Qatari Shareha As per the Extra Ordinar, panies Law No 11 of 2015, Qatari Public Sharehold	Vice Chairman ss otherwise state ed on 13 February 200 olding Company. The p General Assembly R as amended by Law N	ed) 8 in the State of rincipal activity esolution and in 0. 8 of 2021, the	2.1 STATEMENT OF COMPLIANCE These consolidated financial statements have been prepared in accorr IFRS Accounting Standards comprise the following authoritative liter IFRS Accounting Standards,	dance with IFRS A		discontinued operations are presented in Note 7. Judgements The Group applies significant judgment to determine the funct operates in Turkey (Redstar Havacilik Hizmetleri A.S). In its j the country whose competitive forces and regulations mainly services and the currency that mainly influences labour, ma	tional curren udgment, the y determine tterial and o	o Note 7. Cashflov cy of one of its sub e Group considers the sales prices o ther costs of prov	sidiaries which the currency of its goods and iding goods or
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Gulf International Services asc

Estimates of future cash flows to fulfil insurance contracts

In estimating future cash flows, the Group incorporates, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort at the reporting date. This information includes both internal and external historical data about claims and other experiences, updated to reflect current expectations of future events. The estimates of future cash flows reflect the Group view of current conditions at the reporting date, as long as the estimates of any relevant market variables are consistent with observable market prices.

The estimates of these future cash flows are based on probability-weighted expected future cash flows. The Group estimates which cash flows are expected and the probability that they will occur as at the measurement date. In making these expectations, the Group uses information about past events, current conditions and forecasts of future conditions. The Group's estimate of future cash flows is the mean of a range of scenarios that reflect the full range of possible outcomes. Each scenario specifies the amount, timing and probability of cash flows. The probability-weighted average of the future cash flows is calculated using a deterministic scenario representing the probability-weighted mean of a range of scenarios.

When estimating future cash flows, the Group takes into account current expectations of future events that might affect those cash flows. However, expectations of future changes in legislation that would change or discharge a present obligation or create new obligations under existing contracts are not taken into account until the change in legislation is substantively enacted. The Group also derives cost inflation assumptions. Cash flows within the boundary of a contract relate directly to the fulfilment of the contract, including those for which the Group has discretion over the amount or timing. These include payments to (or on behalf of) policyholders, insurance acquisition cash flows and other costs that are incurred in fulfilling contracts.

Insurance acquisition cash flows and other tosts that are incurred in fulfilling contracts. Insurance acquisition cash flows arise from the activities of selling, underwriting and starting a group of contracts that are directly attributable to the portfolio of contracts to which the group belongs. Other costs that are incurred in fulfilling the contracts include claims handling, maintenance and administration costs, and recurring commissions payable on instalment premiums receivable within the contract boundary. Insurance acquisition cash flows and other costs that are incurred in fulfilling contracts comprise both direct costs and an allocation of fixed and variable overheads. Cash flows are allocated to groups of contracts using methods that are systematic and rational and are consistently applied to all costs that have similar characteristics. Other costs are recognized in profit or loss as they are incurred.

Where estimates of expenses-related cash flows are determined at the portfolio level or higher, they are allocated to groups of contracts on a systematic basis. The Group has determined that this method results in a systematic and rational allocation. Similar methods are consistently applied to allocate expenses of a similar a systematic and rational allocation, Similar methods are consistently applied to allocate expenses of a similar nature. The Group performs regular expense studies to determine the extent to which fixed and variable overheads are directly attributable to fulfill the insurance contracts.

Group uses significant judgement to determine at what level of granularity the Group has reasonable and supportable information that is sufficient to conclude that all contracts within a set are sufficiently homogeneous and will be allocated to the same group without performing an individual contract assessment. The Group established a process to determine onerous, potentially onerous and profitable contracts by assessing the profitability of the different portfolios at the start of the underwriting year.

Risk adjustment

Because the risk adjustment represents compensation for uncertainty, estimates are made on the degree of diversification benefits and expected favourable and unfavourable outcomes in a way that reflects the Group's degree of risk aversion. The Group estimates an adjustment for non-financial risk separately from all other estimates.

Discount rates

The Group has adopted a bottom-up approach for deriving the yield curves, the starting point being the liquid risk-free base curves in the currencies in which the contracts are denominated. The final discount rates are chosen with consideration to the following curves for liabilities denominated in Qatari Riyals (which will continue to be monitored, compared, and assessed for appropriateness):

The United States ("US") treasury risk-free curves (since the Qatari Riyal is currently pegged to the US

Dollar).The Qatar Central Bank's Money Lending Rate for Qatari Riyal.

Given the relatively liquid nature of the majority of the Group's contracts, the Group does not incorporate an illiquidity premium in the discount rates determined using the bottom-up approach. Per the decision to use a bottom-up approach, no adjustment for the removal of credit risk is required in the derivation of the Group's discount rates.

The yield curves that were used to discount the estimates of future cash flows that do not vary based on the returns of the underlying items are as follows:

2024

2023

All portfolios (issued and reinsurance held)

1 year	4.7%	5.7%
2 years	4.6%	4.6%
3 years	4.6%	4.5%
4 years	4.5%	5.0%
5 years	4.5%	4.1%
6 years	4.5%	4.8%
7 years	4.5%	5.1%
8 years	4.6%	4.8%
9 years	4.5%	4.8%
10 years	4.6%	4.8%

2.4.2 Significant judgements and estimates in applying IFRS 9

The Group assess loss allowance for the insurance receivable using the lifetime ECL model. At each reporting date, the Group assesses whether the Group's insurance receivables are credit impaired. While assessing whether the receivables are 'credit-impaired' the Group assesses whether one or more events that have a detrimental impact on the estimated future cash flows of the receivable balances have occurred.

As at the reporting date, the management's assessment has concluded that amounted to QR 15,426,233 (2023: QR 16,102,516) as of 31 December 2024 of the receivable balances were credit impaired.

NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

3.1 NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS EFFECTIVE FROM 1 JANUARY 2024 The group has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2024:

- Classification of Liabilities as Current or Non-current and Noncurrent liabilities with covenants –
- Classification of Laborator and Construction of Laboratoria (Laboratoria) and Amendments to LAS 1. Lease liability in sale and leaseback Amendments to IAS 7 and IFRS 16. Supplier Finance Arrangements Amendments to IAS 7 and IFRS 7.

As a result of the adoption of the amendments to IAS 1, the group changed its accounting policy for the classification of borrowings:

"Borrowings are classified as current liabilities unless at the end of the reporting period, the group has a right to defer settlement of the liability for at least 12 months after the reporting period."

This new policy did not result in a change in the classification of Group's borrowings. The group did not make retrospective adjustments as a result of adopting the amendments to IAS 1.

NEW, AMENDED STANDARDS AND INTERPRETATIONS NOT YET EI 3.2

Certain amendments to accounting standards have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the group. These amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

- The following are the amendments to the standards: Amendments to IAS 21 Lack of Exchangeability
- Amendments to the Classification and Measurement of Financial Instruments Amendments to IFRS 9 and IFRS 7
- IFRS 18, 'Presentation and Disclosure in Financial Statement IFRS 19, 'Subsidiaries without Public Accountability: Disclose
- MATERIAL ACCOUNTING POLICIES

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements.

4.1 BASIS OF CONSOLIDATION

Business combination:

Gulf International Services Q.P.S.C.

Ucoful life

Depreciation

nated useful lives of the assets are as foll

	Useful life
Buildings	4 -20 years
Aircraft	10-20years
Machineries	2 - 7 years
Rigs	15 - 30 years
Other property and equipment:	
Ground and radio equipment and tools	4 - 6 years
Motor vehicles	4 - 5 years
Furniture, fixtures and office equipment	3 - 7 years
Computers	3 years

Depreciation is calculated from when the assets are ready for their intended use. Depreciation is based on the estimated useful lives of the applicable assets on a straight-line basis, except capitalised maintenance expenditures, which are depreciated depending on the nature:

- ares such as engines, gearboxes are depreciated over 4 years as that's the established intervals for ch maintenance (normal aviation practice is to have an inspection every 4 years) to ensure air 1)
- Other spares which are consumed based on the flying hours and required to be replaced as per the air safety manual. Hence it is appropriate to depreciate these over the usage in terms of flying hours. 2)

Capitalised maintenance expenditures represent major overhaul and inspections costs to aircraft, engines and

The estimated useful lives, residual values and depreciation methods are reviewed at each reporting date, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use. Profit and loss on disposals of items of property and equipment are determined by comparing the proceeds from their disposals with their respective carrying amounts, and are recognized net within consolidated statement of profit or loss.

Capital work-in-progress

Capital work-in-progress is carried at cost less impairment, if any. capital work-in-progress is not depreciated. once assets within the capital work-in-progress category are completed, they are reclassified to the relevant category and depreciated accordingly once they are put into use. Prepayments for property and equipment is included in capital work in progress.

4.3

nventories are measured-at the lower of cost and net realisable value. Net realisable value is the estim elling price in the ordinary course of business less the estimated costs of completion and the estimate osts necessary to make the sale.

Cost comprises the purchase price, import duties, transportation handling and other direct costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the following methods:

- Drilling related inventories are calculated using weighted average method; Aviation related inventories are calculated using specific identification method; and Catering related inventories are calculated using First-in-First Out (FIFO) method.
- 4.4 FINANCIAL INSTRUMENTS
- Recognition and initial measurement (a)

Trade receivables issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instru

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

- (b) Classification and subsequent measurement
- Financial assets
- (i) Classificatio
- The Group classifies its financial assets in the following measurement categories
- those to be measured subsequently at fair value (either through OCI or through profit or loss), and those to be measured at amortized cost. The classification depends on the entity's busin managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The group reclassifies debt investments when and only when its business model for managing those assets

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade date, being the date on which the group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Deht instruments

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

- Amortized cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in CI is reclassified from equity to profit or loss. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses), and impairment expenses are presented as separate line item in the statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL A gain
 or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and
 presented net within other gains/(losses) in the period in which it arises.

Equity instruments The group subseque

4.10 REVENUE RECOGNITION

Revenue is recognized based on the amount of transaction price. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring control over promised goods or services to a customer, excluding the amounts collected on behalf of third parties. For further details refer to the below table.

Performance obligations and revenue recognition policies

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Nature, timing of satisfaction of performance obligations, significant Type of services payment terms

Drilling and related Customers generally contract for an agreement to provide integrated services to operate a rig and drill a well. The Group is seen by the operators as the overseer of all services.

> Consideration for activities that are not distinct within the scope of contracts, such as mobilization, and demobilization do not align with a distinct time increment within the contract term are allocated across the single performance obligation and are recognized over the expected recognition period in proportion to the passage of each hour available to drill.

Drilling services are consumed as the services are performed and generally enhance a well site which the customer controls. Work performed on a well site does not create an asset with an alternative use to the contractor since the well/asset being worked on is owned by the customer. Therefore, the Group's measure of progress for a drilling contract is hours available to drill over the contracted duration. This unit of measure is representative of an output method as described in IFRS 15

Customers are invoiced on a monthly basis and consideration is payable when invoiced.

The Group entered into an agreement to provide management services to one of its subsidiary. Revenue from management fee is recognized over time as the customer benefits from the services as they are provided. Management fees

> Revenue is recognized over time as the services are provided using the input method. Customers are invoiced on a monthly basis and consideration is payable when invoiced.

Aviation revenue -Helicopter transportation services, operation services (MRO) and The revenue is derived from helicopter transportation services, operations services and

- Transportation services The revenue from helicopter transportation services includes air-charter, tourist flights, aerial photo flights, air ambulance and related services. Revenue is recognized as the transportation services have been provided. ning services
 - Customers are invoiced on a monthly basis and consideration is payable when

Operation services (MRO)

The revenue from operation services includes servicing and maintenance of charters and helicopters of the customers. Revenue is recognized as the services have been provided.

Customers are invoiced on a monthly basis and consideration is payable when

date on which the policy commences.

4.11 SEGMENT REPORTING

4.12 SOCIAL FUND CONTRIBUTION

4.13 DIVIDEND DISTRIBUTIONS

4.14 INCOME TAX

risk

Training services The revenue from training services includes flight training provided to the customers. Revenue is recognized as the services have been provided.

Customers are invoiced on a monthly basis and consideration is payable when invoiced.

Revenue is recognized over time as the services are provided. For fixed-price contracts, revenue is recognized based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, because the customer receives and uses the benefits simultaneously. This is determined based on the flying hours spent relative to the total hours agreed in the contract.

The revenue is recognized point in time when control is transferred, being when the spare part are delivered to the customer.

The Group provides spare parts of helicopters to its customers. The revenue is recognized point in time when control is transferred, being when the spare parts are delivered to the customer. Supply of spare parts

Premiums and reinsurance premiums are taken into income over the terms of the policies to which they relate.

Gross insurance and reinsurance written premiums comprise the total premiums receivable for the whole

period of cover provided by contracts entered into during the accounting period. They are recognized on the

Unearned premiums represent the portion of net premiums written relating to the unexpired period of coverage calculated at actual number of days method (daily pro-rata basis). The change in the provision for unearned premium is taken to the statement of income in order that revenue is recognized over the period of

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available (Note 33).

Segment results that are reported to the Board of Directors include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly the parent company assets and related general and administrative expenses and goodwill recognized on business combination.

The Group makes contributions equivalents to 2.5% of the adjusted consolidated net profit for the year into a state social fund for the support of sports, cultural, social and charitable activities. This is presented in the statement of changes of equity as an appropriation of profit in accordance with Law No. 13 of 2008.

Dividend distributions are at the discretion of the Group. A dividend distribution to the Group's shareholders is accounted for as a deduction from retained earnings. A declared dividend is recognized as a liability in the period in which it is approved by the shareholders.

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in profit or loss immediately. Transaction costs are expensed as incurred. excent if related to the issue of debt or equity securities

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

-controllina interests ('NCI')

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Associates

ssociates are all entities over which the group has significant influence but not control or joint control. This generally the case where the group holds between 20% and 50% of the voting rights. Investments in sociates are accounted for using the equity method of accounting, after initially being recognized at cost.

Under the equity method of accounting, the investments are initially recognized at cost. Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment. IAS28(38)(39) Where the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. IAS28(28),(30) Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in the entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

Loss of contro

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquire's previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

4.2 PROPERTY AND EOUIPMENT

Recognition and measu

Items of property and equipment are recognized at cost of acquisition and measured thereafter at cost less accumulated depreciation and any accumulated impairment losses, if any.

Cost includes expenditure that is directly attributable to the acquisition of an asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. If significant parts of an item of property and equipment have different useful lives, then they are accounted for as separate items (major components) of property and equipment. All other repair and maintenance costs are recognized to the second s in profit or loss as incurred

Subsequent expenditur

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only if it is probable that future economic benefits associated with the expenditure will flow to the Group

elected to present fair value gains and losses on equity investments in OCI, there is no subse reclassification of fair value gains and losses to profit or loss following the derecognition of the invest: Dividends from such investments continue to be recognized in profit or loss as other income when the gr right to receive payments is established. en the group's

Financial liabilities

All financial liabilities are measured either at FVTPL or at amortized cost using the effective interest me

Financial liabilities at FVTPL Financial liabilities at FVTPL are stated at fair value, with any gains or losses t of profit or lo loss recognized arising on changes in fair value recognized in the consolidated statement of p they are not part of a designated hedging relationship. The net gain or loss re statement profit or loss incorporates any interest paid on the financial liability. ized in the consolidation

ver, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of nancial liability that is attributable to changes in the credit risk of that liability is recognized in lidated statement of comprehensive income, unless the recognition of the effects of changes in the

liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in the consolidated statement of profit or loss. The remaining amount of change in the fair value of liability is recognized in the consolidated statement of profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognized in the consolidated statement of comprehensive income are not subsequently reclassified to the consolidated statement of profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

gnition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in the consolidated statement of profit or loss.

4.5

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instrume carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there been a significant increase in credit risk.

For trade receivables, the group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables, see Note 5 for further details.

4.6

An impairment review is performed at each reporting date or more frequently when an indication of impairment arises. When the recoverable amount is less than the carrying value, an impairment loss is recognized in profit or loss. DAC are included as a part of the liability adequacy test for each reporting period.

DAC are derecognized when the related contracts are either settled or disposed off

4.7 INSURANCE CONTRACT LIABILITIES

Insurance contract liabilities include the provision for outstanding claims, provision for claims incurred but not reported and the provision for unearned premium. Insurance contact liabilities are recognized when contracts are entered into and premiums are charged. The provision for outstanding claims is recognized for claims reported but not settled and accounts for the liability for unpaid loss and loss adjustment expense amounts based on the management's and loss adjusters' best estimate.

The provision for claims incurred but not reported is calculated based on empirical data, historical trends and patterns and appropriate assumption with the application of widely acceptable actuarial techniques.

The provision for unearned premium represents the portion of premium which relates to risks that have not expired as the reporting date. The provision for unearned premium is calculated based on the insurance service pattern provided by the insurance contract and is recognized as income over the term of the contract.

The Group reviews the adequacy of the provision for unearned premium to cover costs associated with liability arising from unexpired risk at each reporting date. Where the provision is considered inadequate to cover future contractual obligations for unexpired risks, a provision for premium deficiency is established and recognized.

4.8 CASH AND CASH EOUIVALENTS

Cash and cash equivalents comprise cash at banks, eash in hand and short-term deposits. Short-term deposits held for the purpose of meeting short-term cash commitments rather than for investment or other purposes, capable of being readily convertible to a known amount of cash and with an insignificant risk of changes in value are classified as cash and bank balances.

4.0 SHARE CAPITAL

Ordinary shares and the special share issued by the Group are classified as equity. The special share grants rights to QatarEnergy as described in its Article of Association.

In light of the provisions of the new Qatar Income Tax Law No. 24 of 2018 and subsequent Executive Regulations, on 4 February 2020, Qatar Energy (the ultimate parent), Ministry of Finance and the General Tax Authority (GTA) reached an agreement through a Memorandum of Understanding ('the MOU') which provided a mechanism for the settlement to the income tax liability of subsidiaries and joint ventures (included in the said MOU) of certain companies listed on Qatar Exchange. All Qatar based subsidiaries of the group are included in the said MOU according to which, the income tax liability of the Group will ultimately be borne by Ministry of Finance (MOF'). However, as per the MOU, the subsidiaries are required to calculate the income tax due based on the Group's ownership and pay such income tax amounts directly to the parente company. the parent company

The Subsidiaries have accounted for tax expense based on the tax rate applicable in accordance with the Qatar Income Tax Law

Global Minin

Management is closely monitoring developments related to the implementation of the international tax reforms introducing a global minimum top-up tax.

The Group has adopted International Tax Reform - Pillar Two Model Rules (Amendments to IAS 12) upon ise on 23 May 2023. The amendments provide a temporary mandatory exception from d their rele accounting for the top-up tax

The Group mainly operates in Oatar, Turkey, Morocco and Libya,

Through the issuance of its amended Tax Law No. 11 of 2022, the State of Qatar has committed to introducing amendments to select provisions of the Income Tax Law promulgated under Law No. 2 qef a ppyrote amendment to the law is aimed to enable multinational companies to file their tax returns for the Domestic Minimum Top-up Tax (QDMTT) in Qatar. Under the legislation, the group is liable to pay a top-up tax for the difference between the effective tax rate for each jurisdiction and the 15% minimum rate. The amended law is not yet effective for the period ended 31 December 2024.

Management is in process of assessing the impact of this change on future reporting periods

Current tax

The Company's profits are exempt from income tax in accordance with the provisions of Qatar's Income Tax Law No. 24. of 2018. Current tax in these financial statements comprises the expected tax payable on the taxable income for the year and any adjustment to the tax payable in respect of previous years related to the subsidiaries of the Group as per the tax laws and relevant subsequent executive regulations applicable in Qatar and overseas jurisdiction as at the reporting date. Refer to Note 30 for further details related to settlement mechanism of the above tax liabilities.

4.15 Hyperinflation

The Group has operations in Turkey through its indirect subsidiary namely Redstar Havacilik Hizmetleri AS. The functional currency of the subsidiary in Turkey is Turkish Lira. From 1 April 2022, the Turkish economy has been considered hyperinflationary based on the characteristics established by International Accounting Standard 29, 'Financial Reporting in Hyperinflationary Economies' (TAS 29'). This designation is determined following an assessment of a series of qualitative and quantitative circumstances, including the presence of a cumulative inflation rate of more than 100% over the previous three years. IAS 29 requires that the financial statements of the subsidiary are stated in terms of the measuring unit current at the balance sheet date which requires restatement of the non-monetary assets and liabilities of the subsidiary to reflect the changes in the general purchasing power of the Turkish Lira.

The basic principles applied in the accompanying consolidated financial statements, are summarized in the lowing paragrapl

Adjustment for prior years

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

- the effect of restating non-monetary items from the date they were first recognized; and
- the effect of translating those balances to the closing rate

This results in a difference between the closing equity of the previous year in the consolidated financial statements and the opening equity of the current year. The combined effect of restating in accordance with IAS 29 and translation according to IAS 21 is presented as a net change in other comprehensive income (OCI)

A diustment for current year

Monetary assets and liabilities, which are carried at amounts current at the date of consolidated statement of e already expressed are not res



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Notes to the consolidated financial statements (Continued) (All amounts are expressed in Qatari Riyals 'ooo unless otherwise stated)

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

The effect of application indices on the Group's net monetary position is included in the consolidated statement of profit or loss as monetary gain or loss.

All items in the consolidated statement of cash flows are expressed in a measuring unit current at the date of consolidated statement of financial position; they are therefore restated by applying the relevant conversion factors from the date on which the transaction originated.

4 16 I FARE

The leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable, if any
- and payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

the amount of the initial measurement of lease liability; any lease payments made at or before the commencement date less any lease incentives received any initial direct costs, and restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be re determined, which is generally the case for leases in the group, the lessee's incremental borrowing r used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obta orrowing rate : asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions

Payments associated with short-term leases are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less from the date of contract.

4.17 INSURANCE OPERATIONS

Definition and classif (i)

The Group issues insurance contracts that transfer insurance risk. Insurance contracts are those contracts where the insurer accepts significant insurance risk from the policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder. In making this assessment, all substantive rights and obligations, including those arising from law or regulation, are considered on a contract-by-contract basis. The Group uses judgement to assess whether a contract transfers insurance risk (that is, if there is a scenario with commercial substance in which the Group has the possibility of a loss on a present value basis) and whether the accepted insurance risk is significant. Cash flows from insurance contracts are split into Liability for Incurred Claims ("LLC") and Liability for Remaining Coverage ("LRC").

(ii) Unit of account and measurement model

The Group manages insurance contracts issued by product lines or lines of business within an operating segment, where each product line includes contracts that are subject to similar risks. The segmentation based on business classes reflects the way the business is managed, given that each segment is evaluated separately by senior management resulting in the following portfolios: Medical; Energy/Operational; Engineering; Marine; Liability; Property & Terrorism; and Group Life.

All insurance contracts within a product line represent a portfolio of contracts. Each portfolio is further disaggregated into group of contracts that are issued within a calendar year (annual cohorts) and are: (i) contracts that are onerous at initial recognition; (ii) contracts that at initial recognition are not onerous and have no significant possibility of becoming onerous; or (iii) the group of remaining contracts. These profitability groups represent the level of aggregation at which insurance contracts are initially recognized and measured. Such groups are not subsequently reconsidered.

For each portfolio of contracts, the Group determines the appropriate level at which reasonable and supportable information is available, to assess whether these contracts are onerous at initial recognition and whether non-onerous contracts have a significant possibility of becoming onerous. This level of granularity determines sets of contracts. The Group uses judgement to determine at what level of granularity the Group has reasonable and supportable information that is sufficient to conclude that all contracts within a set are sufficiently homogeneous and will be allocated to the same group without performing an individual contract assessment.

Portfolios of reinsurance contracts held are assessed for aggregation separately from portfolios of insurance contracts issued. Applying the grouping requirements to reinsurance contracts held, the Groups Group aggregates reinsurance contracts held concluded within a calendar year (annual cohorts) into groups of (1) contracts for which there is a net gain at initial recognition, if any (ii) contracts for which, at initial recognition, there is no significant possibility of a net gain arising subsequently; and (iii) remaining contracts in the portfolio, if any .

Reinsurance contracts held are assessed for aggregation requirements on an individual contract basis. The Group tracks internal management information reflecting historical experiences of such contracts performance. This information is used for setting pricing of these contracts such that they result in reinsurance contracts held in a net cost position without a significant possibility of a net gain arising subsequently.

The Group holds reinsurance contracts that provide coverage on the insurance contracts for claims incurred during an accident year and are accounted for under the PAA since the Group does not expect significant variability in the fulfilment cash flows that would affect the measurement of the liability for remaining coverage under general measurement model.

The Group assumes that no contracts are onerous at initial recognition, unless facts and circumstances indicate otherwise. If facts and circumstances indicate that some contracts are onerous, an additional

assessment is performed to distinguish onerous contracts from non-onerous ones. For non-onerous contracts, the Group assesses the likelihood of changes in the applicable facts and circumstances in the subsequent previods in determining whether contracts have a significant possibility of becoming onerous. This assessment is performed at a policyholder-pricing-groups level.

The General Measurement Model ("GMM") is the default model to measure insurance contracts using updated estimates and assumptions that reflect the timing of cash flows and any uncertainty relating to insurance contracts. The premum allocation approach (PAA) is a simplified approach for the measurement of the liability for remaining coverage, that an entity may choose to use when the premium allocation approach provides a measurement which is not materially different from that under the general measurement model ("PAA eligibility test") or if the coverage period of each contract in the Group of insurance contracts is

The Group uses the PAA for contracts with a coverage period of one year or less for the measurement of LRC. Some contracts have a coverage period of more than one year, but passed the PAA eligibility test.

The Group applied the PAA approach to all its insurance contracts which include mainly energy, medical and other lines of business and to its reinsurance contracts held.

The Group establishes insurance claims liabilities to cover the estimated liability for the cash flows associated with incurred losses as at the balance sheet date, including claims not yet reported ("IBNR") and loss adjustment expenses incurred with respect to insurance contracts underwritten and reinsurance contracts placed by the Group. The ultimate cost of claims liabilities is estimated by using generally accepted standard means of the contract standard by the Group.

Significant judgements The main assumption underlying these techniques is that the Group's past claims development experience can be used to project future claims development and hence ultimate claims costs. As such, these methods extrapolate the development of paid and incurred losses, average costs per claim (severity) and average number of claims (frequency) based on the observed development of earlier years and expected loss ratios. Historical claims development is analyzed by accident year, geographical area, as well as claim type. In most cases, no explicit assumptions are made regarding future rates of claims inflation or loss ratios. Instead, the assumptions used are those implicit in the historical claims development data on which the projections are bread

Additional qualitative judgment is used to assess the extent to which past trends may not apply in the future (e.g., to reflect one-off occurrences, changes in external or market factors such as public attitudes to claiming, economic conditions and levels of claims inflation, as well as internal factors such as portfolio mix, policy features and claims handing procedures) to arrive at the estimated ultimate cost of claims that present the probability-weighted expected value outcome from the range of possible outcomes, taking into account all the uncertainties involved

Refer to note 2 for significant judgements and estimates related to the estimates of future cash flows to fulfil insurance contracts under IFRS 17.

The Group has elected not to adjust the LRC for the effect of time value of money, as it expects the time between providing each part of the coverage and the related premium due date to be one year or less. On the other hand, the Group has decided to discount the LIC for the time value of money as some portfolios have significant amounts of daims paid after 12 months of date of loss. Hence, for all contracts measured under the PAA, the Group has decided to allow for the time value of money in satisficant and the form of the time value of money in satisficant and the form of the time value of money in satisfication. Claims ("LIC"

The fulfilment cashflows are the current estimates of the future cash flows within the contract boundary of a group of contracts that the Group expects to collect from premiums and pay out for claims, benefits and expenses, adjusted to reflect the timing and the uncertainty of those amounts. As all contracts are measured under the PAA, unless the contracts are onerous, the FCF are only estimated for the measurement of the LIC.

- The estimates of future cash flows: are based on a probability-weighted mean of the full range of possible outcomes; are determined from the perspective of the Group, provided that the estimates are consistent with observable market prices for market variables; and reflect conditions existing at the measurement date.

An explicit risk adjustment for non-financial risk is estimated separately from the other estimates. For contracts measured under the PAA, unless the contracts are onerous, the explicit risk adjustment for non-financial risk is only estimated for the measurement of the LIC.

The estimates of future cash flows are adjusted using the current discount rates to reflect the time value of money and the financial risks related to those cash flows, to the extent not included in the estimates of cash flows. The discount rates reflect the characteristics of the cash flows arising from the groups of insurance contracts, including timing, currency and liquidity of cash flows. The determination of the discount rate that reflects the characteristics of the cash flows and liquidity characteristics of the insurance contracts includement ned estimation. nent and es

Risk of the Group's non-performance is not included in the measurement of groups of insurance contracts issued. In the measurement of reinsurance contracts held, the probability-weighted estimates of the present value of future eash flows include the potential credit losses and other disputes of the reinsurer to reflect the non-performance risk of the reinsurer. The Group uses consistent assumptions to measure the estimates of the groups of underlying insurance contracts.

The Group assumes that no contracts are onerous at initial recognition, unless facts and circumstan indicate otherwise. If facts and circumstances indicate that some contracts are onerous, an additio assessment is performed to distinguish onerous contracts from non-onerous ones. ous, an additional

assessment is performed to distinguish onerous contracts from non-onerous ones. If facts and circumstances indicate that a group of insurance contracts measured under the PAA is onerous on initial recognition or becomes onerous subsequently, the Group increases the carrying amount of the LRC to the amounts of the discounted FCF determined under the General Measurement Model ("GMM"), with the amount of such an increase recognized in insurance service expenses, and a loss component is established for the difference between the amounts of the FCF determined under the GMM relating to the future service and the difference between the amounts of the FCF determined under the GMM" of no initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to that group, the carrying amount of the asset for remaining coverage for reinsurance contracts held measured under the PAA is increased by the amount of income recognized in profit or loss and a loss-recovery component is established or adjusted for the amount of income recognized.

The referred income is calculated by multiplying the loss recognized on underlying insurance contracts by the percentage of claims on underlying insurance contracts that the Group expects to recover from the reinsurance contract held that are entered into before or at the same time as the loss is recognized on the underlying insurance contracts. When underlying insurance contracts are included in the same group with insurance contract issued that are not reinsured, the Group applies a systematic and rational method of allocation to determine the portion of losses that relates to underlying insurance contracts. The Group does not have any reinsurance contracts held measured under the PAA with underlying contracts measured under not nave any re the GMM.

(v) Risk adjustment for non-financial risk

Portfolio

The risk adjustment for non-financial risk is applied to the present value of the estimated future cash flows, and it reflects the compensation that the Group requires for bearing the uncertainty about the amount and timing of the cash flows from non-financial risk as the Company fulfils insurance contracts. The Group has chosen the confidence level of the 55th percentile (2022 - 65th percentile) of the distribution of the claim reserves, considering this level is adequate to cover sources of uncertainty about the amount and timing of the cash flows.

For the LIC, the risk adjustment was calculated at a portfolio level and then allocated down to each group of contracts in accordance with their risk profiles. The Value at Risk (VAR) method was used to derive the risk adjustment for non-financial risk per portfolio. In the confidence level method, the risk adjustment is determined by selecting the confidence level per portfolio and then determining the overall reserve (best estimate and risk adjustment) at this confidence level - the difference between the overall reserve at the chosen confidence interval and the best estimate reserve is taken to be the risk adjustment. The table below shows the risk adjustments taken on LIC and LRC:

Risk adjustments on LIC		
Risk Adjustment	Risk Adjustment	
2024	2023	

Medical	4%	9.1%
Energy	14.4%	26.7%
Other portfolios	14.4%	26.7%

the Group's internal data and regulatory rates, as follows nents on LRC

	Risk Adjustment	Risk Adjustment			
Portfolio	2024	2023			
Medical	4%	16%			
Energy	14.4%	13%			
Other portfolios	14.4%	13%			

The Group uses the concept of contract boundary to determine what cash flows should be considered in the measurement of groups of insurance contracts.

Cash flows are within the boundary of an insurance contract if they arise from the rights and obligations that exist during the period in which the policyholder is obligated to pay premiums or the Group has a substantive obligation to provide the policyholder with insurance contract services. A substantive obligation ends when:

- a) the Group has the practical ability to reprice the risks of the particular policyholder or change the level of benefits so that the price fully reflects those risks; or
 b) both of the following criteria are satisfied:
 the Group has the practical ability to reprice the contract or a portfolio of contracts so that the price fully reflects the reassessed risk of that portfolio; and
 the pricing of premiums up to the date when risks are reassessed does not reflect the risks related to periods beyond the reassessment date.

Cash flows outside the insurance contracts boundary relate to future insurance contracts and are recognized

- FINANCIAL RISK AND CAPITAL MANAGEMENT 5.
- FINANCIAL RISK MANAGEMENT 5.1

The Group has exposure to the following risks from its use of financial instruments:

- Underwriting risk; Credit risk; Liquidity risk; and Market risk.
- (a) (b) (c) (d)

This note presents information about the Group's exposure to each of the above risks, the Group's objectives policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout these consolidated financial statements.

The Board of Directors has the overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyze the risks faced by the Group and to monitor risks.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(a) Underwriting risk

Underwriting risk comprises insurance risk, policyholder persistency risk and expense risk. The Group manages its underwriting risk based on the underwriting policy as approved by the Executive Risk Committee. The Risk Management Committee monitors the adequate application of the policy, and it reviews the trends in pricing, loss ratios and underwriting risks. The Committee is also involved in decisions made by the Executive Risk Committee on underwriting, pricing and market strategy.

Underwriting risk management – Property and Casualty

The frequency and severity of claims can be affected by several factors. The most significant are the level of awards for morbidity risk (for example, health recovery and incapacity for work) and the number of cases coming to court, especially for bodily injuries. This can be summarised as legislation risk. The amount of awards and the time for court settlement are set by the legislation. The above risk exposure is mitigated by diversification across a large portfolio of insurance contracts.

The Group manages these risks through its underwriting strategy (two of the techniques that are pivotal for automobile insurance are product pricing and portfolio segmentation), adequate reinsurance arrangements and proactive claims handling. The objective of the underwriting strategy is to ensure that the underwritten risks are well diversified in terms of type and amount of risk. The variability of risks is improved by the careful selection and implementation of underwriting strategies, which are designed to ensure that risks are diversified in terms of type of risk and level of insured benefits.

The Group has limited its exposure by imposing maximum claim amounts on certain contracts, as well as using reinsurance arrangements in order to limit its exposure to aggregate amount of claims (for example, third party liability claims). The effect of such reinsurance arrangements is that the Group should not suffer total insurance losses above a certain level.

Underwriting limits are in place to enforce appropriate risk selection criteria. For example, the Group has the right not to renew individual policies, to re-price the risk on renewal, to impose deductibles, and to reject the payment of a fraudulent daim. Claims payment limits are always included to cap the amount payable on occurrence of the insured event.

Insurance contracts also entitle the Group to pursue third parties for payment of some or all costs (for

The Group has a specialised claims unit dealing with the mitigation of risks surrounding known claims. This unit investigates and adjusts all material or suspicious claims. The claims are reviewed individually at least annually and adjusted to reflect the latest information on the underlying facts, current law, contractual terms and conditions, and other factors. The Group actively manages and pursues early settlements of claims, to reduce its exposure to unpredictable developments.

Ernense risk

Expense risk is the risk of unexpected increases in policy maintenance, claim handling and other costs relating to fulfilment of insurance contracts. The risk is managed through budgeting and periodic cost evaluations.

(b) Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortized cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL), and deposits with banks and financial institutions, as well as outstanding receivables.

(i) Risk manaaement

Credit risk is managed on a group basis. For banks, the group only deals with the reputed banks in the country. If wholesale customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions. The group's investments

in debt instruments are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

(ii) Security

For some trade receivables the group may obtain security in the form of guarantees, deeds of undertaking or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

The group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 24 months before 31 The expected loss rates are based on the payment profiles or sates over a period or 24 months before 31 December 2024 or 1 January 2024 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the recard-looking information facthifted the GDP in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and

 Current
 91–180
 181–365
 More than

 (not past
 1-90 days
 days past
 days past
 365 days

(iii) Impairment of financial assets

Trade receivables and contract assets

including forward-looking information

The Group recognises loss allowances for ECLs on:

sured at FVOCI: and

Trade receivables: Other receivables; Other financial assets at amortized cosl Debt investments measured at FVOCI;

Contract assets.

Before the Group accounts for an insurance contract based on the guidance in IFRS 17, it analyses whether the contract contains components that should be separated. IFRS 17 distinguishes three categories of components that have to be accounted for separat

- cash flows relating to embedded derivatives that are required to be separated;
- vs relating to distinct investment components; and to transfer distinct goods or distinct services other than insurance contract services

The Group applies IFRS 17 to all remaining components of the contract. The Group does not have any contracts that require further separation or combination of insurance contracts and thus all components of the contracts are measured under IFRS 17.

iii) Recognition, derecognition, initial and subsequent measurement

Groups of insurance contracts issued are initially recognized at the earliest of the following

- the beginning of the coverage period; the date when the first payment from the policyholder is due or actually received, if there is no due date;
- when the Group determines that a group of contracts becomes onerous.

The Group initially recognizes a group of reinsurance contracts held it has entered into from the earlier of t

(a) For reinsurance contracts that provide proportionate coverage, at the later of: (i) the beginning of the coverage period of the group of reinsurance contracts and (ii) the initial recognition of any underlying contract.

(b) All other groups of reinsurance contracts held are recognized from the beginning of the coverage period of the Group of reinsurance contracts.

ever, if the Group entered into the reinsurance contract held at or before the date when an operous group roweter, it me oroup entered into the reinsurfance contract net a or before the date when an objectors granter of underlying contracts is recognized prior to the beginning of the coverage period of the group of reinsurance contracts held, the reinsurance contract held, in this case, is recognized at the same time as the group o underlying insurance contracts is recognized.

Only contracts that individually meet the recognition criteria by the end of the reporting period are included in the group. When contracts meet the recognition criteria in the group after the reporting date, they are added to the group in the reporting period in which they meet the recognition criteria, subject to the annual cohorts restriction. Composition of the groups is not reassessed in subsequent periods.

rance contracts issued, on initial recognition, the Group measures the LRC at the an as received, less any acquisition cash flows paid.

For reinsurance contracts held, on initial recognition, the Group measures the remaining coverage at the amount of ceding premiums paid, plus broker fees paid to a party other than the reinsurer and any amounts arising from the derecognition of any other relevant pre-recognition cash flows.

An insurance contract is derecognized when it is

extinguished (that is, when the obligation specified in the insurance contract expires or is discharged or ancelled); o the contract is modified and additional criteria discussed are met.

The carrying amount of a group of insurance contracts issued at the end of each reporting period is the sum

y for Incurred Claims ("LIC"), comprising the fulfilment cash flows ("FCF") related to past d to the Group at the reporting date. service allocated to the Group at the report

For insurance contracts issued, at each of the subsequent reporting dates, the LRC is:

- increased for premiums received in the period;
- decreased for insurance acquisition cash flows paid in the period; decreased for insurance acquisition cash flows paid in the period; decreased for the amounts of expected premium receipts recog services provided in the period; and recognized as insurance rev
- increased for the amor tization of insurance acquisition cash flows in the period recognized as insurance s in the reporting period

For the Liability for Incurred Claims "LIC".

For reinsurance contracts held, at each of the subsequent reporting dates, the remaining coverage is:

- increased for ceding premiums paid in the period; decreased for net ceding commissions received in the period; decreased for the expected amounts of ceding premiums and ceding commissions recognized as net reinsurance expenses for the services received in the period.

The Group estimates the liability for incurred claims and expenses as the fulfilment cash flows related to incurred claims and expenses. The fulfilment cash flows are an explicit, unbiased, and probability-weighted estimate of the present value of the future cash flows, within the contract boundary of a group of contracts, that will arise as the entity fulfil its obligation under the insurance contracts, including a risk adjustment for non-financial risk. The Group presents the entire change in risk adjustment as part of insurance service

For groups of reinsurance contracts held, cash flows are within the contract boundary if they arise fron substantive rights and obligations of the Group that exist during the reporting period in which the Group is compelled to pay amounts to the reinsurer or in which the Group has a substantive right to receive insurance mpelled to pay amounts to ntract services from the re

Cash flows that are not directly attributable to a portfolio of insurance contracts are recognized in other

vii) Insurance acqu on costs and directly attributable expenses

nce acquisition cash flows are the costs that are directly associated with selling, underwriting and g a group of insurance contracts (issued or expected to be issued) and that are directly attributable to nce contracts.

Directly attributable expenses are the costs that can be fully or partially attributed to the fulfilment of the groups of insurance contracts. The Group allocates the attributable costs based on a number of drivers.

oth acquisition and attributable costs fall under the insurance service expense. While the non-attributable osts are reported under other operating expenses. The Group amortises the insurance acquisition costs over re reported u the co

viii) Amounts recognized in comprehensive income

(a) Insurance service result from insurance contracts issued

The insurance revenue for the period is the amount of expected premium receipts allocated to the period. The amount of insurance revenue recognized in the reporting period depicts the transfer of promised services at an amount that reflects the portion of consideration that the Group expects to be entitled to in exchange for those services.

For groups of insurance contracts measured under the PAA, the Group recognises insurance revenue based on the passage of time over the coverage period of a group of contracts. The impact of seasonality is not considered material in relation to recording the insurance revenue.

Insurance revenue is adjusted to allow for policyholders' default on expected premium receipts. The default probability is derived from IFRS 9 Expected Loss Model.

ance service expenses

Insurance service expenses include the following: a. incurred claims for the year. b. other incurred directly attributable expenses c. insurance acquisition cash flows amortizatio

- c. insurance acquisition cash flows amortization.
 d. changes that relate to past service changes in the FCF relating to the LIC.
- e. changes that relate to future service changes in the FCF that result in onerous contract losses or

For contracts measured under the PAA, amortisation of insurance acquisition cash flows is based on the age of tim

(b) Insurance service result from reinsurance contracts held

Net income (expenses) from reinsurance contracts held

The Group presents financial performance of groups of reinsurance contracts held on a net basis in net income (expenses) from reinsurance contracts held, comprising the following amounts:

- reinsurance expenses; incurred claims recovery; other incurred directly attributable insurance service expenses;
- effect of changes in risk of reinsurer non-performance; changes relating to past service (i.e. adjustments to incurred claims).

Reinsurance expenses are recognized similarly to insurance revenue. The amount of reinsurance expenses recognized in the reporting period depicts the transfer of received insurance contract services at an amount that reflects the portion of ceding premiums that the Group expects to pay in exchange for those services. For groups of reinsurance contracts held measured under the PAA, the Group recognises reinsurance expenses ed on the passage of time over the coverage period of a group of contract.

(c) Insurance finance income or expenses

Insurance finance income or expenses comprise the change in the carrying amount of the groups of insurance contracts respectively arising from: a. the effect of the time value of money and changes in the time value of money; and b. the effect of financial risk and changes in financial risk.

For contracts measured under the PAA, the main amounts within insurance finance income or expenses are:

- a. interest accreted on the LIC; and
 b. the effect of changes in interest rates and other financial assumptions.

	due)	past due	due	due	past due	Total	
31 December 2024							
Gross carrying amount - trade receivables	652,661	162,872	70,678	36,583	128,336	1,051,130	
Gross carrying amount - contract assets		-	-	- 35,309		35,309	
	Current (not past due)	1-90 days past due	91–180 days past due	181–365 days past due	More than 365 days past due	Total	
31 December 2023 Gross carrying amount - trade receivables (restated)	736,169	67,021	17,262	75,554	57,023	953,029	
Gross carrying amount - contract assets	19,784	-	-	-	-	19,784	

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor

to engage in a repayment plan with the group, and a failure to make contractual payments for a period of greater than 365 days past due.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line

Debt investments

All of the Group's debt investments at amortized cost and FVOCI are considered to have low credit risk, and the loss allowance recognized during the period was therefore limited to 12 months' expected losses. Management consider 'low credit risk' for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk where they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

Other financial assets at amortized cost

Other financial assets at amortized cost include short term investments with local banks

Debt instruments measured at FVOCI

Debt investments at fair value through other comprehensive income (FVOCI) include managed funds and, listed and unlisted debt securities. The loss allowance for debt investments at FVOCI is recognized in profit or loss and reduces the fair value loss otherwise recognized in OCI.

(c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Management's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities ev are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Management monitors rolling forecasts of the group's liquidity reserve (comprising the undrawn borrowing facilities and cash and cash equivalents) on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Group, in accordance with practice and limits set by the group.

These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the group's liquidity management policy involves projecting cash flows in major currencies. rojecting cash flo

Maturities of financial liabilities

The table below summarizes the maturity profile of the financial liabilities of the Group as at 31 December based on remaining undiscounted contractual obligations.

	Contractual cash flows				
	Less than 6 months	6 months to 1 year	More than 1 year	Total	
At 31 December 2024					
Loans and borrowings	111,276	252,779	5,250,349	5,614,404	
Insurance contract liabilities	- 1	1,276,410	· · · · ·	1,276,410	
Trade and other payables	605,150	-	-	605,150	
Dividends payable	42,077	-	-	42,077	
Lease liabilities	2,000	95,043	53,949	150,992	
Contract liabilities	85,113	-	-	85,113	
-	845,616	1,624,232	5,304,298	7,774,146	



Gulf International Services Q.P.S.C.

Gulf International Services asc

		Cor	ntractual cash flows	
	Less than 6 months	6 months to 1 year	More than 1 year	Total
At 31 December 2023				
Loans and borrowings (restated)	181,283	181,283	4,085,419	4,447,985
Insurance contract liabilities	351,028	351,028	549,820	1,251,876
Trade and other payables (restated)	668,684	2,163	-	670,847
Dividends payable	47,079	-	-	47,079
Lease liabilities	2,023	3,228	23,134	28,385
Contract liabilities	2,730	-	-	2,730
	1,252,827	537,702	4,658,373	6,448,902

(b) Equity price risk

(c) Currencu risk

and Euro.

operations

significant concentration of price risk.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amount

5.2 MARKET RISK

Market risk is the risk that changes in market prices, such as foreign exchange rates, equity prices and interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(a) Interest rate risk

terest rate risk arises when the fair value or future cash flows of a financial instrument will fluctuate bec changes in market interest rates. The Group's management monitors the interest rate fluctuations intinuous hasis and acts accordingly.

The interest rate profile of the Group's interest-bearing financial instruments is as follows:

	2024	2023
		(restated)
Fixed rate instruments		
Financial assets		
Short term investments and term deposits	467,217	718,793
Variable rate instruments		
Financial liabilities		
Loans and borrowings	5,614,404	4,447,985

Exposure to interest rate risk

Bank deposits are agreed at fixed rates, and hence does not exposes the Group to interest rate risk. Interest bearing loans and borrowings are issued at variable rates, which exposes the Group to cash flow interest rate risk. The Group's management monitors the interest rate floctuations on a continuous basis and act

6. PROPERTY AND EQUIPMENT

	Freehold land	Buildings	Rigs	Machineries	Aircraft	Other property and equipment	Capital work- in-progress	Total
Cost:								
As at 1 January 2024 (restated)	90,826	120,015	6,609,881	1,379,583	1,733,543	634,171	197,664	10,765,683
Reclassification	(1,500)	(22,388)	103,523	(416,623)	(9,515)	220,021	(223)	(126,705)
Additions		11,078	1,184,528	60,784	175,845	77,094	190,384	1,699,712
Transfers		-	-	42,068	43,358	15,155	(100,581)	-
Disposals			-		(2,706)	(400)	-	(3,106)
Disposal of subsidiary		(2,304)	-		-	(1,060)		(3,363)
Write-offs			-		(9,011)	(15,148)		(24,160)
Effect of hyperinflation			-		87,639	6,206	5,066	98,911
Effect of movements in exchange rates		-	-	-	(42,748)	(3,178)	(3,859)	(49,785)
As at 31 December 2024	89,326	106,401	7,897,932	1,065,812	1,976,405	932,861	288,451	12,357,188
Accumulated depreciation and impairment losses:								
As at 1 January 2024 (restated)	-	61,301	2,671,034	954,756	971,908	534,553		5,193,552
Reclassification		(20,743)	28,473	(258,205)	-	123,770		(126,706)
Depreciation charge for the year		3,343	237,904	77,024	74,591	43,775		436,637
Disposals		-	-		(1,180)	(338)		(1,518)
Disposal of subsidiary		(2,248)	-		-	(788)		(3,036)
Write-offs			-		(7,285)	(15,027)		(22,312)
Effect of hyperinflation	-		-		15,498	3,171		18,669
Effect of movements in exchange rates		-	-	-	(8,525)	(1,663)	-	(10,188)
As at 31 December 2024		41,653	2,937,411	773,575	1,045,007	687,454		5,485,099

	Freehold land	Buildings	Rigs	Machineries	Aircraft	property and equipment	Capital work- in-progress	Total
Cost:								
As at 1 January 2023 (restated)	90,826	172,764	6,573,810	1,347,200	1,670,155	653,289	173,553	10,681,597
Additions	-	986	1,744	105,042	108,773	52,348	64,407	333,300
Transfers	-	-	34,327	367	-	670	(35,364)	-
Disposals	-	-	-	-	(37,440)	(5,002)	(391)	(42,833)
Write-offs	-	-	-	(10,305)	-	(11,979)	-	(22,284)
Effect of hyperinflation	-	-	-	-	68,521	4,069	-	72,590
Effect of movements in exchange rates	-	(268)	-	-	(76,466)	(6,483)	(4,541)	(87,758)
Disposal of a subsidiary	-	(53,467)	-	(62,721)	-	(52,741)	-	(168,929)
As at 31 December 2023 (restated)	90,826	120,015	6,609,881	1,379,583	1,733,543	634,171	197,664	10,765,683
Accumulated depreciation and As at 1 January 2023 (restated)		105,948	2,469,207	960,667	956,491	562,806		5 0 1 1 550
Depreciation charge for the year		3,037	202,624	51,812	49,812	43,953		5,044,753 361,604
Impairment loss (Note 6.3)	-	3,037			7,316	43,933	-	7,316
Disposals	-	-	-	-	(35,611)	(4,478)	-	(40,089)
Write-offs	-	-	(797)	-	(9,508)	(10,714)	-	(21,019)
Effect of hyperinflation	-	-	-	-	14,836	920	-	15,756
Effect of movements in exchange rates	-	(244)	-	-	(11,428)	(3,794)	-	(15,466)
Disposal of a subsidiary	-	(47,440)	-	(57,723)	-	(54,140)	-	(159,303)
As at 31 December 2023 (restated)	-	61,301	2,671,034	954,756	971,908	534,553	-	5,193,552

Net carrying value: As at 31 December 2023 (restated) 89,326 64,748 4,960,518 292,236 931,398 245,411 288,451 6,872,089 As at 31 December 2024

2023

(127,414) (127,414)

FREEHOLD LAND MAINLY COMPRISES OF A PLOT OF LAND ACQUIRED BY AL KOOT INSURANCE AND REINSURANCE COMPANY P.J.S.C. FOR THE PURPOSE OF SETTING UP AN ADMINISTRATIVE AND OPERATIONS OFFICE. 2)

DEPRECIATION CHARGE FOR THE CONTINUING OPERATIONS FOR THE YEAR HAS BEEN INCLUDED IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AS FOLLOWS: 6.2

		(Restated)
Cost of sales (Note 26)	426,609	356,959
General and administrative expenses	10,028	4,645
	406 605	061.604

6.3 AIRCRAFT (BELL SERIES)

Management has identified that the Bell series within the aviation segment is becoming technologically obsolete and does not foresee a sustainable stream of revenue. On that basis management has impaired the Bell series within the aviation eagement down to its fair value less cost to sell using market prices adjusted for the condition of the aircraft (Level 3). The carrying value of Bell series after the cumulative impairment amounted to QR 19.2 million as of 31 December 2024.

Drilling Rigs

6.1

Further as of 31 December 2024 management has carried out an assessment of impairment of its rigs in light of the external indicators, current economic conditions surrounding the oil prices and market rates of such assets. The Group considers each of its drilling rigs within the drilling segment as individual GOUs. The recoverable amount was determined by the Value in Use method which uses the CGUs discounted projected ashflows.	of as: ree
Based on the assessment, recoverable amount of each CGU was found to be more than its carrying value. The mpairment model did not identify any impairment losses.	

Management has determined the values assigned to each of the above key assumptions as follows

Assumption	Approach used to determine values	Rigs average rate
Average revenue growth rate	Revenue assumptions are contractual when possible, with an average annual revenue growth rate over the forecasted period based on management's expectation of market development and product performance.	0.89%

Pre-tax discount rate Weighted Average Cost of Capital (WACC) 7.84% Management has identified that a reasonably possible change in the WACC assumptions for Rigs could cause the carrying amount to exceed the recoverable amount. Reduction in the growth rate by 0.5% will result in an impairment of QR 178 million. The impairment models were not significantly sensitive to other assumptions.

7. DISCONTINUED OPERATIONS

Purchase consideration cash outflow as at 16 October

Details of the of the subsidiary deconsolidated as at 16 October

ash consideratio

Less cash disposed Net outflow of cash investing activities

On 22 April 2024, the Group sold its subsidiary in India, United Helicharters Private Limited ("UHPL") and reported it in the financial statements for the six months ended 30 June 2024 as a discontinued operation. In the period ended 30 June 2023, Amwaj was classified as held for sale and it was subsequently sold (effective 16 October 2023) during the year with interest retained as an equity accounted investee. In compliance with the provisions of International Accounting Standard (IAS 28) 'Investments in associates and joint ventures' a notional purchase price allocation (NPPA) was undertaken as at 31 Dec 2023 to account for the transaction. Based on the provisional NPPA performed, customer contracts of QR 11.16 million, and goodwill of QR 294 million were identified as intangible assets. During the year, management concluded the exercise and no measurement period adjustments were recognized.

Amounts recognized in the consolidated statement of profit or loss and other comprehensive income The statement of profit or loss and other comprehensive income shows the following amounts relating to leases:

Equity price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Group's equity price risk exposure relates to financial assets and financial liabilities whose values will fluctuate as a result of changes in market prices, principally investment in equity securities.

The Group's price risk policy requires it to manage such risks by setting and monitoring objectives and constraints on investments, diversification plans, limits on investments in each sector. The Group has no

The Group limits equity price risk by maintaining a diversified portfolio and by continuous monitoring of its investments. The majority of the Groups' equity investments comprise securities quoted on the Qatar Exchange.

A 10% change in the prices of equities, with all other variables held constant, would impact equity and consolidated statement of profit or loss by QR 48.2 million (2023; QR 46.9 million).

Foreign exchange risk arises when future commercial transactions or recognized assets or liabilities are denominated in a currency that is not the group entity's functional currency.

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between The course is exposed to utuate our no energy to the second second second and the expective the currencies in which sales, purchases, receivables and how our exact to due out is a maintain or evolution functional currencies of Group companies. The functional currencies of Group companies are primarily Qatari Ryal and Turkish Lira, the currencies in which these transactions are primarily denominated are US Dollar and the second s

The transactions of the Group in the US Dollar bear no foreign currency risk as the US Dollar is pegged with the Qatari Riyal. With respect to Euro, management monitors the exchange rate fluctuations on a continuous basis and makes its effort to limit the transaction in these currencies without causing interruption to its

The group's exposure to foreign currency risk at the end of the reporting period, expressed in Qatari Riyals,

2024 2023 ee (included in finance cost) 6 200

Amortisation of right of use assets			65,242	13,701
10. Equity-accounted investees				
Name of entity	% of own	ership	2024	2023
	2024	2023		
Amwaj Catering	30%	30%	374,025	349,519
Gulfdrill LLC	0%	50%	-	31,854
Immaterial joint ventures	49%	49%	20,736	8,679
Total equity accounted investees			394,761	390,052

Amwa Gulfdrill L.L.C.

Beginning of the year Profit for the year 31,854 11,604 (43,458) 349,519 35,010 Disposal Other comprehensive is -6,531 (2,486) (14,549) 374,025 Amortization of intangibles Dividends received

Summarized financial information for equity accounted investees

a)

e tables below provide summarised financial information for equity accounted investees and the G re of those amounts. They have been amended to reflect adjustments made by the entity when usi ity method, including fair value adjustments and modifications for differences in accounting policy oup: orth

Summarised statement of financial position	Amwaj Cate	ring
	2024	2023
Current assets		
	00	
Cash and cash equivalents	88,713	176,375
Other current assets	435,299	382,424
Total current assets	524,012	558,799
Non-current assets	633,232	706,578
Current liabilities		
Financial liabilities (excluding trade payables)	28,893	219,240
Other current liabilities	309,735	290,002
Total current liabilities	338,628	509,242
Non-current liabilities		
Financial liabilities	6,701	15,305
Other non-current liabilities	128,883	128,240
Total non-current liabilities	135,584	143,545
Net assets	683,032	612,590
Group's share in %	30%	30%
		183,777
Group's share	204,910	
Intangibles	9,949	12,436
Goodwill	159,165	153,306
Carrying amount	274.024	240.510

13. TRADE AND OTHER RECEIVABLES

3,938,847

nmaterial joint /entures Im

8,679 12,057

20,736

	2024	2023
		(Restated)
Trade receivables	1,051,130	953,029
Contract assets	22,205	6,680
Contract assets	,	
	1,073,335	959,709
Less: Provision for impairment of trade and other receivables	(47,562)	(57,023)
	1,025,773	902,686

<u>99,61</u>8

5,572,131

Out of the total balance of trade and other receivable, QR 657 million (2023: 637 million) relates to balances due from related parties. Movement in provision for impairment of trade and other receivables is as follows:

	2024	2023
Balance at 1 January Disposal of subsidiary Provision made during the year	57,023 (9,461)	75,771 (20,208) 1,460
	47,562	57,023

Provision for impairment loss on financial assets is presented in consolidated statement of profit or loss and other comprehensive income and analysed as follows:

	2024	2023
Financial investments (Note 11)	(93)	(237)
Trade and other receivables (Note 13)		1,460
Short-term investments	(9)	118
Cash and bank balances (Note 15)		-
	(102)	1,341
Contract assets presented in the consolidated statement of financial po	osition as follows:	
	2024	2023
Current – presented with trade and other receivable Non-current – presented separately on the face of statement of	22,205	6,680
financial position	13,104	13,104
	35,309	19,784
	2024	2023
Short term investments	467,217	718,793
15. Cash and bank balances		
	2024	2023
Cash in hand Cash at bank	162	229
- Current accounts and call deposits	612.080	*** 0 ** 0
- Fixed and term deposits (1)	615,982 114,868	529,878
- Tixed and term deposits (1)	731,012	530,107
Less: Provision for impairment of bank balances	/31,012	
Cash and cash equivalents as per consolidated statement of		
cash flows	731,012	530,107

(1) These fixed deposits held with banks are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes, capable of being readily convertible to a known amount of cash and with an insignificant risk of changes in value.

Net Exposure 2024 2023 86.207 108.125 Turkish Lira 271,309 108,125 Effect on profit before tax Increase/ to the QR +/- 3% 7,342 2024 2023 8,139

5.3 CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong capital base in order to support its business and to sustain future development of the business. Management monitors its capital structure and makes adjustments to it, in light of economic conditions.

The Group monitors capital using a ratio of 'net debt' to 'equity'. The Group's capital management policy nchanged since the previous year 2023 rtated)

2024

		(Restated)
Total borrowings (i)	5,614,404	4,447,985
Lease liability	150,992	28,385
Less: Cash and cash equivalents*	(1,198,229)	(1,248,900)
Net debt	4,567,167	3,227,470
Total equity (ii)	4,233,253	3,772,203
Net debt to equity ratio	1.08	0.86

Net debt	4,50
Total equity (ii)	4,23
Net debt to equity ratio	

* Cash and cash equivalents and short-term investments

(i) Total borrowings are defined as short and long-term borrowings (loan and borrowings) as detailed in (i)

Note 19. Total equity includes all capital, retained earnings and reserves of the Group that are managed as

Consideration - Fair value of retained interest in Amwai	344,623
Less carrying amount of net assets deconsolidated*	(370,902)
Loss on disposal	(26,279)
Amwaj's profit for the period until deconsolidation	2,042
Loss from discontinued operation	(24,237)

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

	UHP	UHPL	
	31 Dec 2024	31 Dec 2023	
	QR.'000	QR.'ooc	
Revenue	-		
Expenses	-		
Other income	-	-	
Finance income	-	-	
Loss before income tax	-	-	
Income tax expense	-	-	
Loss after income tax of			
discontinued operation	-	-	
Loss on sale of the subsidiary after			
Income tax	(205)	-	
Loss from discontinued operation	(205)	-	
Net cash (outflow) / inflow from operating activities	-		
Net cash (outflow) / inflow from investing			
activities	-	-	
Net cash outflow from financing activities	-	-	
Net change in cash generated by the subsidiary			
Details of the of the subsidiary deconsolidated as at	22 April 2024	202	
		QR. '000	
Consideration received		- 796	

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

8. RIGHT-OF-USE ASSETS

olidated statement of financial p its recognized in the co

The statement of financial position shows the following amounts relating to le

Right-of-use assets

	2024	2023
Buildings Land Rigs	9,532 13,136 130,578	11,966 16,420 -
	153,246	28,386

	2024	2023
Belever et a Jenuer	28 286	10 551
Balance at 1 January	28,386	49,571
Additions for the year	190,102	28,385
Amortisation during the year	(65,242)	(13,701)
Disposal of subsidiary	-	(35,869)
	153,246	28,386

9. LEASE LIABILITIES

Lease liabilitie

1) Amounts recognized in the consolidated statement of financial position

The Group has recorded lease liabilities as below:

	2024	2023
Balance at 1 January	28,385	41,371
Additions for the year	178,999	28,386
Finance cost for the year	6,799	202
Payments made during the year	(63,191)	(6,154)
Disposal of subsidiary	-	(35,420)
	150,992	28,385
	2024	2023
Non-current liabilities	54,928	23,135
Current liabilities	96,064	5,250

Summarised statement of comprehensive income	Amw	Amwaj Catering	
	2024	2023	
Revenue	1,387,080	468,330	
Interest income	6,516	5,256	
Depreciation and amortisation (right of use assets)	(100,692)	(28,304)	
Interest expense	(10,974)	(3.078)	
Other operating expenses	(1,143,458)	(428,837)	
Income tax expense	(21,771)	(160)	
Profit for the period	116,701	13,207	
Total comprehensive income	138,471	13,207	

b) 1

In additi individua a number of

	2024	2023
Aggregate carrying amount of individually immaterial joint ventures Aggregate amounts of the Group's share of profit	8,679 12,057	15,155 981
Dividends received	-	(3,920)
Disposal	-	(3,537)
	20.736	8.679

11. FINANCIAL INVESTMENTS

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

	2024	2023
Investments measured at fair value through profit or loss		
(FVTPL)		
- Quoted debt securities (i)	143,936	133,094
 Quoted equity securities (i) 	207,105	206,527
 Quoted shares in Qatari public shareholding companies 	113,044	129,721
- Managed funds	18,382	-
	482,467	469,342
Investments measured at fair value through other		
comprehensive income (FVOCI)		
- Quoted debt securities (ii)	448,668	334,696
- Managed funds	-	33,251
- Unquoted shares	2	2
	448.670	367.040

These are acquired and incurred principally for the purpose of selling or repurchasing them in the near term or to take advantage of short term market movements. (i)

Debt securities at FVOCI carry interest rate in the range of 1.38% to 10.75% (2023: 1.38% to 10.75%) and nature between one to nine years. Debt securities carried at FVOCI are presented net off an expected credit loss ("ECL") of QR 4.47.958 (2023: QR 4.21.172). (ii)

(ii) Financial investments at FVTPL and FVOCI, except unquoted shares, have been valued using Level 1 measurement basis and there have been no transfers between Level 1 and Level 2 fair value measurements

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

	2024	2023
Non-current assets - FVOCI Current assets - FVPL Current assets - FVOCI	349,445 482,467 99,225	367,949 469,342
	931,137	837,291

Movement in provision for financial investments were as follows:

Balance at 1 January (Reversal)/brovision reversed during the year	4,511 (94)	4,274
Balance at 31 December	4,417	4,511

12. INVENTORIES	
-----------------	--

	2024	2023
		(Restated)
Spare parts	492,124	405,486
Less: Provision for slow-moving and obsolete inventories	(53,027)	(53,952)
	439,097	351,534

Inventories consumed during the year are recognized as expenses in 'Cost of sales' (Note 26). Movement in provision for slow-moving and obsolete inventories during the year were as follo

	2024	2023
Balance at 1 January		53,189
Provision made during the year	53,952	53,189
Provision utilised during the year	(925)	
Balance at 31 December	53,027	53,952
The provision for slow-moving and obsolete inventories is included in '((Note 29).	General and admin	istrative expenses'

15.1 OTHER BANK BALANCES

		2024	2023
Cash a	t banks - restricted for dividend (Note 23)	42,079	47,079
-		42,079	47,079
16.	SHARE CAPITAL		

	2024	2023
Issued and paid-up capital	1,858,409	1,858,409

The Group has an authorised share capital of QR 2,000 million, divided into 1 special share of nominal value of QR 1 and 1,999,999,999 ordinary shares of each of nominal value of QR 1. As at the reporting date, the Group had issued and paid up capital of QR 11,858,409 thousand (2023: QR 11,858,409 thousand) which

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

17. Reserves

(a) Legal reserve

2 Articles of Association of the Company states that prior to recommending any dividend for distribution the Shareholders, the Board shall ensure proper reserves are established in respect of voluntary and tutory reserves considered by the Board to be necessary or appropriate.

(b) General reserve

The general reserve is maintained in accordance with the provisions of the Articles of Association of the Company to meet any unforeseen future events. The balance under this reserve is not available for distribution, except in the circumstances specified in the Articles of Association

(c) Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the final statements of foreign operations. ncial

(d) Fair value reserve

(

The fair value reserve comprises the cumulative net change in the fair value of quoted debt securities, managed funds and unquoted investments.

18. Other current assets

	2024	2023
Advances to employees	10,172	38,035
Other receivables*	189,842	111,581
	200,014	149,616

*Other receivables mainly comprise advances to vendors, prepayments, accrued interest and accrued income.

19. LOANS AND BORROWINGS

	2024	2023
		(Restated)
Loans related to drilling segment (i)	5,421,062	4,421,601
Loans related to aviation segment (ii)	193,342	26,384
	5,614,404	4,447,985

The movements of loans and borrowings were as follows

	2024	2023 (Restated)
Balance at 1 January Borrowings obtained during the year Interest during the year Repaid during the year	4,447,985 1,228,041 192,985 (254,607)	4,395,971 20,440 218,299 (193,374)
Movement in unamortized finance costs		6,649
Balance at 31 December	5,614,404	4,447,985

Individually immaterial joint ventures
on to the interests in the investments disclosed above, the Group also has interests in ally immaterial joint ventures that are accounted for using the equity method.



Gulf International Services asc

Presented in the consolidated statement of financial position as follows:

	2024	2023
		(Restated)
Non-current liabilities	5,265,850	4,179,883
Current liabilities	348,554	268,102
	5,614,404	4,447,985

(i) These borrowings are related to the Group's subsidiary, Gulf Drilling International (Qatari Private Incess ownowings are related to the Group's substituary, our Drilling International (Qdath Thrvate Shareholding Company) ("GDI"). GDI has entered into various borrowing arrangements with different banks. The facilities bear interest rate of 3,3% and QCB rate +0.6%. Most of these loans are to be repaid in quarterly instalments. The loans obtained by GDI are unsecured.

In March 2023, the Group renegotiated its existing loan facilities and obtained 2 new loan facilities of QR 4.132 million from local banks. The loans will be repaid in 18 unequal annual instalments commencing from 2026 and a balloon payment of 35% upon maturity in 2048. During the year GDI entered into a new loan agreement to finance the consideration payable pursuant to assets purchase agreement of drilling rigs and any costs associated with the transaction.

The refinancing did not result in any extinguishment gain/loss. However, transaction cost of QR 21 million relating to the new facility was recognized in the statement of profit or loss and other comprehensive income during the previous year.

Ine June 2024, the group obtained a new loan facility of QAR 1,106 million from a financial institution to finalize the consideration payable pursuant to asset purchase agreement of drilling rigs and any cost associated with the transaction. The loan will be repaid in 40 quarterly installments commencing from June 2024.

(ii) The borrowings are related to the Group's subsidiary, Gulf Helicopters Company (Qatari Private Shareholding Company) ("GHC"). GHC had entered into a borrowing facility to finance the purchase of helicopters. The facility had an interest rate of SOFR plus 1.35% - 2.75% (2023: LIBOR plus 1.35% -urce). 2.75%). During the year GHC has entered into new loan agreement to finance the purchase of helicopters, the facility has an interest rate of 3 months SOFR plus agreed margin.

The Group's loans are denominated in US Dollars

The group is not in breach of its covenants as at 31 December 2024.

The maturity profiles of the loans are as follows

At 31 Dec 2024	Year of maturity	1 year	1 – 5 years	>5 years	Total
Loans related to drilling segment (i) Loans related to aviation segment (ii)	2025-2048 2025-2031	275,773 31,002	840,437 137,595	4,304,852 24,745	5,421,062 193,342
hours related to availon segment (n)	1013 1031	306,775	978,032	4,329,597	5,614,404

20 PROVISION FOR EMPLOYEES' END OF SERVICE RENEFITS

	2024	2023
Delener et a Terrere	80,668	112,028
Balance at 1 January	80,008	
Provision made during the year	17,680	16,236
Payments made during the year	(21,733)	(15,571)
Disposal of subsidiary	-	(32,025)
Balance at 31 December	76,615	80,668

The provision for employees' end of service benefits is included in salaries and other benefits in the lidated statement of profit or loss and other comprehensive incom-

21. TRADE AND OTHER PAYABLES

	2024	2023
		(Restated)
Trade payables	309,014	420,007
Accrued expenses	246,926	240,901
Deposits	123	149
Accrued social fund contribution	49,087	9,790
	605,150	670,847

Out of the total balance of trade and other payables, QR 30 million (2023: 9 million) relates to balances due to related parties.

25.2 INSURANCE AND REINSURANCE CONTRACTS

25.2.1 Analysis by remaining coverage and incurred claims for reinsurance contracts

-			Liability	<u>1 December 20</u> for remaining rage (LRC)				
-	Excludin	g loss component		ss component				
-	Medical	Energy	Other	Medical	Energy	Other	Intercompany Revenue	Total
Insurance contracts issued:								
Opening insurance contract liabilities	3,265	98,753	84,238	52,854	-	77	-	239,187
Insurance revenue	(637,071)	(365,636)	(237,068)		•	-	3,468	(1,236,307)
Insurance service expenses Amortisation of insurance acquisition cash flows	-0.60-							
cash nows Reversal of losses of onerous contract	18,680	22,449	14,842	(10 = 00)		-	-	55,971
	18,680	-		(13,502)	-	307	-	(13,195)
Insurance service expenses Insurance service result	(618,391)	22,449	14,842 (222,226)	(13,502)	-	307		42,776
Total changes in the statement of	(618,391)	(343,187)	(222,226)	(13,502)		307	3,468	(1,193,531)
profit or loss	(618,391)	(343,187)	(222,226)	(13,502)		307	3,468	(1,193,531)
Cash flows								
Premiums received	566,667	355,128	246,445	-	-		-	1,168,240
insurance acquisition cash flows paid	(17,202)	(16,347)	(16,958)	-	-			(50,507)
Total cash flows	549,465	338,781	229,487	-	-			1,117,733
Closing insurance contract	65.661	94.247	01.400	20.252		284		150.021

liabilities	65,661	94,347	91,499	39,352	- 384		159,921
			Voor on ded av D				
-			Year ended 31 D				
			Liability for in				
-	Patimata of a	resent value of ca	(LI		non-financial ris		Total
-							Total
	Medical	Energy	Other	Medical	Energy	Other	
Insurance contracts issued:							
Opening insurance contract liabilities	206,211	319,562	304,757	18,703	85,111	78,347	1,012,691
-F9		0 9/0	0 1//0/	.,, .0		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Insurance service expenses							
Incurred claims and other directly							
attributable expenses	403,054	62,481	30,704	7,174	8,170	3,868	515,451
Changes that relate to past service							
 adjustments to the LIC 	201,071	126,961	58,736	(18,456)	(29,658)	(43,208)	295,446
Insurance service expenses	604,125	189,442	89,440	(11,283)	(21,488)	(39,340)	810,896
Insurance service result	604,125	189,442	89,440	(11,283)	(21,488)	(39,340)	810,896
Finance expenses from insurance							
contracts issued	8,026	10,940	14,698	656	4,021	3,936	42,277
Total changes in the statement of							
profit or loss	612,151	200,382	104,138	(10,627)	(17,467)	(35,403)	853,174
Cash flows							
Claims and other directly attributable	(d						·
expenses paid	(615,935)	(36,917)	(96,521)	-		-	(749,373)
Total cash flows	(615,935)	(36,917)	(96,521)	-	-	-	(749,373)
Closing insurance contract		.0		0	6-6		
liabilities	202,427	483,027	312,377	8,076	67,644	42,943	1,116,494

Gulf International Services Q.P.S.C. الخليج الدولية للخدمات شمق

22. CONTRACT LIABILITIES

Contract manutes menuae payments received for mobilization activities which are allocated to the overall performance obligation and recognized ratably over the initial term of the contract. Contract liabilities also include expected costs to be incurred for demobilization activities which are estimated at the contract inception and accrued over the expected contract period. Such accrued expected costs are recorded as contract liabilities. Contract liabilities include payments received for mobilization activities which are allocated to the overall

Contract liabilities are presented in the consolidated statement of financial position as follows:

	2024	2023
Non-current liabilities Current liabilities	15,289 69,824	2,730
	85,113	2,730

23. DIVIDENDS

The Board of Directors has proposed a final cash dividend of QR 0.17 per share amounting to QR 315.9 million for the year ended 31 December 2024 (2023: QR 278.8 million). The proposed final cash dividend for the year ended 31 December 2024 will be submitted for formal approval at the Annual General Meeting.

During the period, the shareholders approved dividend amounting to QAR 0.15 per share. Below is the movement in dividends payable during the year:

	2024	2023
Balance at 1 January	47,079	48,619
Dividends declared during the year	278,762	185,841
Dividends paid during the year	(283,764)	(187,381)
Balance at 21 December	42.077	47.070

24. Related parties disclosures

The Group, in the ordinary course of business, carries out transactions with other business enterprises that fall within the definition of related parties as per International Accounting Standard (IAS) 24 "Related Party Disclosures".

The balances with related parties as at the year-end and the transactions during the year, are disclosed as follows:

(a) Transactions with related parties

Transaction with related parties during the year are as follows:

		20	24	202	23
Name of the entity	Relationship	Revenue	Expenses	Revenue	Expenses
QatarEnergy	Shareholder	1,471,440	282,799	1,070,393	30,659
Qatar Petrochemical Company	Other related				
(QAPCO) Q.P.J.S.C.	party	550,566	1,337	189,301	345
Gulfdrill L.L.C.	Joint venture	147,420	-	32,191	47,770
North Oil Company	Other related				
	party	103,587	-	71,499	-
Qatar Fertiliser Company	Other related				
(QAFCO) Q.P.S.C.	party	41,092	10,369	53,738	3,735
Qatar Fuel Company (WOQOD)	Other related				
Q.P.S.C.	party	31,589	-	11,723	-
Oryx GTL Limited	Other related				
	party	12,786	-	113,926	-
QatarEnergy LNG	Other related				
	party	-	-	310,590	-
Others	Other related				
	party	84,667	121,440	91,921	58,967
		2,443,147	415,945	1,945,282	141,476

Due from related parties - Trade receivables (b)

	Relationship	2024	2023
Name of the entity			
	al 1.11		
QatarEnergy	Shareholder	214,577	257,658
Oatar Energy LNG	Other related party	411,022	128,410
	Subsidiary		
Gulfdrill L.L.C.	(previously joint		
	venture)		227,263
North Oil Company	Other related party	29,041	17,672
Others	Other related party	2,370	5,647
		657,010	636,650

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

(c) Due to related parties – Trade payables

	Relationship	2024	2023
Name of the entity			
QatarEnergy	Shareholder	6,976	8,590
Amwaj	Equity investee	14,823	19,691
Qatar Fuel Company (WOQOD) Q.P.S.C.	Other related party Other related	4,569	5,215
Others (1)	parties	3,556	3,490
· · · · · ·		29,924	36,986

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

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

	2024	2023
Board of Directors allowances*	3,800	3,800
Other key management personnel	17,923	20,850

*This amount only includes the board of directors' allowances for the Group company.

25. REVENUE

25.1 REVENUE FROM CONTRACT WITH CUSTOMERS

The Group mainly generates revenue from the aviation, drilling, rig management and insurance and reinsurance service

(a) Revenues from contracts with customers

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

	2024	2023
*Revenue from drilling and related services		
Drilling services	1,572,946	1,018,754
Management services	170,958	310,590
	1,743,904	1,329,344
*Revenue from aviation services		
Transportation services	1,026,145	909,685
Operation services	64,014	80,838
Supply of spare parts	77,844	42,133
Trainings services	5,418	2,591
	1,173,421	1,035,247
	2,917,325	2,364,591
	2024	2023
		1010
*Revenue by geographic locations		
Qatar	2,283,645	1,926,140
Turkiye	351,983	301,547
Others	281,697	136,904
	2,917,325	2,364,591

Unsatisfied lona-term contracts

The following table shows unsatisfied performance obligations resulting from fixed-price long-term contracts

	2024	2023
Aggregate amount of the transaction price allocated to long-term		
contracts that are partially or fully unsatisfied as at 31 December	2,687,083	2,070,710

Management expects that 53% of the transaction price allocated to unsatisfied performance obligations as of 31 December 2024 will be recognized as revenue during the next reporting period (QAR 1.4 billion). The 26% (QAR 0.7 billion) will be recognized in the 2026 financial year and remaining 21 % (QR 0.6 billion) will be recognized in the following years.

All other contracts are for periods of one year or less or are billed based on time incurred. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

-			Liabilities for 1				
			coverage (
-	Excludir	ig loss componei			component		Total
	Medical	Energy	Other	Medical	Energy	Other	
Reinsurance contracts held:							
Opening reinsurance contracts							
liabilities	(896,826)	4,644	40,584	20,595		70	(830,933)
nabilities	(890,820)	4,044	40,584	20,595		70	(830,933)
Reinsurance service expenses							
Reinsurance expenses	(241,186)	(246,433)	(189,816)		-	-	(677,435)
Loss-recovery on onerous							
underlying contracts and							
adjustments	-	•	-	(7,106)	-	46	(7,060)
Net expense from reinsurance							
contracts held	(241,186)	(246,433)	(189,816)	(7,106)	-	46	(684,495)
Total changes in the statement							
of profit or loss	(241,186)	(246,433)	(189,816)	(7,106)	-	46	(684,495)
Cash flows	-	•	-	-	-	-	-
Premiums ceded cash flows paid	(47,058)	255,918	186,237		-	-	395,097
Total cash flows	(47,058)	255,918	186,237		-	-	395,097
Closing reinsurance contract	(1.10-0-0)						(
liabilities	(1,185,070)	14,129	37,005	13,489	-	117	(1,120,331)

Vear ended 21 December 2024

			Year ended 31 De Asset for incur (AIC)	red claims			
		esent value of c			non-financial ris		
	Medical	Energy	Other	Medical	Energy	Other	Total
Reinsurance contracts held:							
Opening reinsurance contract assets	1,003,297	213,178	258,322	8,106	56,566	67,129	1,606,598
Reinsurance service expenses Amounts recoverable for incurred claims and other expenses Changes that relate to past service	120,279	42,920	20,187	3,670	6,355	2,999	196,410
adjustment to amounts recoverable for incurred claims	59,292	122,844	62,186	(7,658)	(10,809)	(34,754)	191,101
Net expense from reinsurance contracts held	179,571	165,764	82,373	(3,988)	(4,454)	(31,755)	387,511
Finance income from reinsurers contracts held Effect of changes in non-performance risk of	39,824	6,382	12,222	335	2,660	3,361	64,784
reinsurers	(1,499)	(89)	(18)	-	-	-	(1,606)
Total changes in the statement of profit or loss	217,896	172,057	94,5 77	(3,653)	(1,794)	(28,394)	450,689
Cash flows							
Recoveries from reinsurance	(363)	(15,300)	(83,650)	-	-	-	(99,313)
Total cash flows	(363)	(15,300)	(83,650)	-	-	-	(99,313)
Closing reinsurance contract assets	1,220,830	369,935	269,249	4,453	54,772	38,735	1,957,974

25.2.2 Analysis by remaining coverage and incurred claims for insurance contracts

		Year ended 31 December 2023 Liability for remaining coverage (LRC)						
	Exclud	ing loss compo	nent	Le	oss component		_	
	Medical	Energy	Other	Medical	Energy	Other	Intercompany Revenue	Total
Insurance contracts issued:								
Opening insurance contract liabilities	(11,059)	83,914	40,677	5,977	63	7	-	119,579
Insurance revenue	(579,521)	(404,534)	(193,104)	-	-	-	3,260	(1,173,899)
Insurance service expenses Amortisation of insurance acquisition								
cash flows	16,230	32,311	12,120	-	-	-	-	60,661
Losses of onerous contract	-	-	-	46,877	(63)	70	-	46,884
Insurance service expenses	16,230	32,311	12,120	46,877	(63)	70	(3,260)	104,285
Insurance service result	(563,291)	(372, 222)	(180,985)	46,877	(63)	70	-	(1,069,614)
Total changes in the statement	(560.004)	(372,222)	(180,985)	46.877	(60)			(1,069,614)
of profit or loss	(563,291)	(3/2,222)	(180,985)	40,0//	(63)	70	-	(1,009,014)
Cash flows								
Premiums received	592,952	405,511	239,131	-	-	-	-	1,237,594
Insurance acquisition cash flows paid	(15,337)	(18,450)	(14,585)	-	-	-	-	(48,372)
Total cash flows	577,615	387,061	224,546	-	-	-	-	1,189,222
Closing insurance contract liabilities	3,265	98,753	84,238	52,854		77	-	239,187

-	Year ended 31 December 2023 Liability for incurred claims (LC)							
-	Estimate of pre	sent value of cas			on-financial risk		Total	
	Medical	Energy	Other	Medical	Energy	Other		
Insurance contracts issued:								
Opening insurance contract liabilities	164,838	479,181	235,448	18,132	42,493	20,033	960,125	
Insurance service expenses Incurred claims and other directly					0	. 0.0		
attributable expenses	368,746	5,447	22,161	16,429	80	4,818	417,68	
Changes that relate to past service -	169,495	15 00 1	24 080	(46 =60)	10 505	50 150	064.00	
adjustments to the LIC		47,934	71,380	(16,562)	40,507	52,173	364,92	
Insurance service expenses	538,241	53,381	93,541	(133)	40,587	56,991	782,608	
Insurance service result	538,241	53,381	93,541	(133)	40,587	56,991	782,60	
Finance expenses from insurance contracts issued	6,185	23,303	11,369	704	2,031	1,322	44,914	
Total changes in the statement of profit or loss	544,426	76,684	104,909	571	42,618	58,313	827,52	
Cash flows Claims and other directly attributable expenses paid	(503,053)	(236,303)	(35,601)		-		(774,957	
Total cash flows	(503,053)	(236,303)	(35,601)	-	-	-	(774,957)	
Closing insurance contract liabilities	206,211	319,561	304,757	18,703	85,111	78,346	1,012,689	

			Year ended 31 De	cember 2023			
	Liabilities for remaining coverage (LRC)						
	Exclud	ing loss compon	ent	Loss	component		Total
	Medical	Energy	Other	Medical	Energy	Other	
Reinsurance contracts held:							
Opening reinsurance contract liabilities	(719,227)	16,860	(9,529)	2,933	28	3	(708,932)
Reinsurance service expenses							
Reinsurance expenses	(247,980)	(270,050)	(143,365)	-	-	-	(661,395)
Loss-recovery on onerous underlying							
contracts and adjustments	-	-	-	17,663	(28)	67	17,702
Net expense from reinsurance							
contracts held	(247,980)	(270,050)	(143,365)	17,663	(28)	67	(643,693)
Total changes in the statement of							
profit or loss	(247,980)	(270,050)	(143,365)	17,663	(28)	67	(643,693)
Cash flows							
Premiums ceded cash flows paid	70,381	257,834	193,475	-	-	-	521,690
Total cash flows	70,381	257,834	193,475	-	-	-	521,690
Closing reinsurance contract	(0.0(0.0()		10.790				(000.007)
liabilities	(896,826)	4,644	40,582	20,595	-	70	(830,935)

	Year ended 31 December 2023 Asset for incurred claims (AIC)						
	Estimate of p	resent value of c	ash flows	RA for no	on-financial risk		Total
	Medical	Energy	Other	Medical	Energy	Other	
Reinsurance contracts held:							
Opening reinsurance contract assets	787,544	353,443	181,594	7,032	31,927	15,839	1,377,379
Reinsurance service expenses							
Amounts recoverable for incurred claims							
and other expenses	168,055	3,072	25,752	7,322	352	5,284	209,837
Changes that relate to past service							
adjustment to amounts recoverable for incurred claims	71,974	22,923	60,920	(6,542)	22,845	44,886	217,006
Net expense from reinsurance	/1,9/4	22,923	00,920	(0,542)	22,045	44,000	21/,000
contracts held	240,029	25,995	86,672	780	23,197	50,170	426,843
Finance income from reinsurers contracts	=40,0=)	-0,770		,	-0,-77	0-,-/-	4=0,040
held	25,245	16,429	9,275	295	1,442	1,121	53,807
Effect of changes in non-performance risk of							
reinsurers	408	432	150	-	-	-	990
Total changes in the statement of							
profit or loss	265,682	42,856	96,097	1,074	24,639	51,291	481,639
Cash flows							
Recoveries from reinsurance	(49,929)	(183,121)	(19,368)	-	-	-	(252,418)
Total cash flows	(49,929)	(183,121)	(19,368)	-	-	-	(252,418)
Closing reinsurance contract assets	1,003,297	213,178	258,323	8,107	56,566	67,130	1,606,601



Gulf International Services Q.P.S.C. الخليج الدولية للخدمات شمرة

Gulf International Services asc

26. COST OF SALES

	2024	2023
		(Restated)
Staff salaries and related costs		607 000
Depreciation of machinery, property and equipment	717,522 426,609	697,292 356,959
Depreciation of Right of use assets	62,808	3,498
Other Direct costs	864,777	717,298
Other Direct costs	2,071,716	1,775,047
27. Other income		
	2024	2023
Rental income	5,011	8,86
Income tax benefit recognized pursuant to MOU	185	5,723
Profit distribution from managed investment funds	105	1,655
Dividend income	23,064	4,928
Gain on settlement of pre-existing lease contracts	6,327	4,9=0
Gain on equity-accounted investee	7,985	
Miscellaneous income	7,088	26,095
	49,660	47,263
Net foreign exchange gains/(losses) Amortization of intangibles Miscellaneous	40,250 2,487 335	17,896 - 1,367
Miscenaneous	43,072	1,30/
This majorly includes net foreign exchange loss. 29. GENERAL AND ADMINISTRATIVE EXPENSES		
	2024	2023
Salaries and other benefits	99,039	97,307
Depreciation and amortization	12,463	4,645
Legal and professional expenses	33,370	42,350
Service fees	4,202	7,414
Public relations and advertisement expenses	2,089	3,454
Communication expenses Board of Directors' allowances	1,203 3,800	863 3,800
Repairs and maintenance expenses	2,058	3,800
Travel expenses	2,058	1,400
Qatar Exchange and QCSD expense	411	1,05
Printing and stationery expenses	296	33
Miscellaneous expenses	38,812	28,095
needen and an and a second a s	108.064	100.54

The Group incurred the below fees from the auditor of the Group (PricewaterhouseCoopers) for the year

	2024	2023
Audit fee	1,628	1,366
Other assurance services	149	400
Total recurring Group fees	1,777	1,766

INCOME TAX 30.

In light of the provisions of the new Qatar Income Tax Law No. 24 of 2018 and subsequent Executive Regulations, on 4 February 2020, Qatar Energy (the ultimate parent), Ministry of Finance and the General Tax Authority (GTA) reached an agreement through a Memorandum of Understanding ("the MOU") which provided a mechanism for the settlement tax liability of subsidiaries and joint ventures (included in the said MOU) of certain companies listed on Qatar Exchange. All Qatar based subsidiaries of the group are included in the said MOU according to which, the income tax liability of the Group will ultimately be borne by Ministry of Finance (MoF"). However, as per the MOU, the subsidiaries are required to calculate the income tax due based on the Group's ownership and pay such income tax amounts directly to the parent company. the parent company.

In February 2024, the Group agreed with General Tax Authority (GTA) on the change in the tax base of under Income Tax Law No. 24 of 2018 (as amended) by Law No. 11 of 2022, resulting in the adoption of 100% tax base by all of GIS subsidiaries and affiliates. This is effective for all of the Group's subsidiaries and affiliates from the period beginning on or after 1 January 2023. Accordingly, the Group has accounted for income tax for the year ended 31 December 2024 using the effective rate of 10% (2023; 10%).

Under the provisions of MOU, the Group has not recorded any tax expense or income and presented the effect on a net basis for the Group's subsidiaries and affiliates in Qatar. The prior period comparatives being immaterial have not been re-presented.

The Group has accounted for the tax expense relating to the current and deferred tax liabilities of Group's foreign subsidiaries amounting to QR 18.18 million in the statement of profit or loss as detailed below:

	2024	2023
Current tax expense / (income):		
Current period charge	13,805	6,287
Deferred tax charge	4,375	2,794
	18,180	9,081

In the year 2023, GIS, became a party to an all share exchange agreement, between Tamween Capital W.L.L, Abela Qatar International and GIS have agreed to bear the tax expense on the operations of Amwaj Catering Services Limited. This constitutes a financial liability under IFRS 9, however, Management expect the impact of this to be immuted to be 2024 as it sepects the newly acquired entities to be included within the MOU. No liability has therefore been recorded in the financial statements in this respect as at 31 Dec 2024. Within the Dec 2024

For the year ended and as at 31 December 2023 (restated)

Timing of revenue recognition

31. EARNINGS PER SHARE

Basic earnings per share has been calculated by dividing the profit for the year attributable to ordinary shareholders by the adjusted weighted average number of equity shares outstanding at the end of the reporting period.

The basic and diluted earnings per share are the same as there were no dilutive effects on earnings.

	2024	2023
		(Restated)
Profit attributable to owners of the Group	711,000	366,283
Weighted average number of ordinary shares outstanding at		
31 December (in shares) (Note 16)	1,858,408,690	1,858,408,690
Basic and diluted earnings per share		
(expressed in QR per share) from continuing operations	0.383	0.211
Basic and diluted earnings per share		
(expressed in QR per share) from discontinued operations	(0.000)	(0.013)

Basic and diluted earnings per share from profit attributable to shareholders of the Company for the prior year have also been restated. The amount of the correction for basic and diluted earnings per share was a decrease of 0.014 cents per share.

32. Commitments

Commitments 2024 2023

Capital commitments	566,492	730,212

These relates to the commitments for the acquisition of seven AW 139 aircraft, upgradation of AW 139 and AW 189 simulators. The helicopters will be delivered, and the commitments will fall due over the next 3 years.

33. Operating segments

The Group has three reportable segments, as described below. The segments offer different services and are managed separately because they require different technology and marketing strategies and also incorporated as separate legal entities. For each of the segments, the board of Directors reviews internal management reports on at least a quarterly basis. The following summary describes the operations of each reportable segment:

Reportable segments Operations

Aviation

Drilling

Insurance

Insurance	Provides insurance and reinsurance services in Qatar
Aviation	Provides helicopter transportation services throughout the Gulf Region, Libya, Turkey and Morocco. The aviation segment includes the information relating to Gulf Helicopters Company and its subsidiaries and joint ventures.

Catering operations

Head of Amwaj Equity and Accounting - Discontinued Intercom

elimination

Total (Restated)

375,194 877,463 128,732 (266,915) (364,086) (2,863,268) (192,548)

47,263 (19,263) (9,081) (1,341) (2,202)

24,798 390,052

877,463

128,732 (266,915)

(364,086)

375,194

42,133 2,322,458 1,177,159 3,541,750 (3,260) 3,538,490

Drilling Provides drilling and ancillary services in Qatar.

For the year ended and as at 31 December 2024	Insurance	Aviation	Drilling	Amwaj Equity Accounting - Catering	Discontinued operations	Head office and Intercompany elimination	Total
Timing of revenue recognition							
At a point in time		499,259					499,259
Over time		674,162	1,743,904				2,418,066
Insurance revenue	1,239,775	0/4,102	1,/43,904				1,239,775
Segment revenue	1,239,775	1,173,422	1,743,904	_			4,157,101
Inter-segment revenue	(3,469)			_			(3,469)
External revenues	1,236,306	1,173,422	1,743,904	-	-	-	4,153,632
Segment profit before tax	137,593	303,674	248,199		-	39,918	729,385
Adjusted EBITDA	79,767	409,595	823,581			24,067	1,337,011
Finance income	104,744	8,050	-	-	-	23,520	136,314
Finance costs	(42,277)	(4,647)	(195,137)	-	-		(242,061)
Depreciation and amortization	(4,641)	(109, 324)	(380,245)	-	-	(7,669)	(501,879)
Cost of sales	(1,150,654)	(809,723)	(1,257,830)	-	-	292,819	(2,925,388)
General and administrative expenses	(37,235)	(68,873)	(79,050)	-	-	(13,805)	(198,963)
Other Income	6,655	11,165	25,043		-	6,797	49,660
Other gains/(losses) – net	-	(39,542)	(335)		-	(3,195)	(43,072)
Income tax expense	(20,406)	(58,834)	8,927	-	-	52,133	(18,180)
Other material non-cash items:							
Provision of impairment losses on financial assets	102	-	-	-	-	-	102
Impairment loss on property and equipment	-	-	-	-	-	-	
Other information							
Share of results and impairment losses from equity							
accounted investees	-	12,057	11,604	35,010	-	-	58,671
Investments in equity accounted investees							
(b) Adjusted EBITDA							
Adjusted EBITDA reconciles to operating profit before							
income tax as follows:	79,767	409,595	823,581	-	-	24,067	1,337,011
Fotal Adjusted EBITDA	104,744	8,050	-	-	-	23,520	136,314
Finance income	(42,277)	(4,647)	(195,137)		-	-	(242,061)
Finance costs	(4,641)	(109,324)	(380,245)		-	(7,669)	(501,879)
Depreciation and amortisation	79,767	409,595	823,581			24,067	1,337,011
Profit before income tax from continuing							
operations	137,593	303,674	248,199	35.010		39,918	729,385

At a point in time	-	42,133	-	-	-	-
Over time	-	993,114	1,329,344	-	-	-
Insurance revenue	1,177,159	-	-	-	-	-
Segment revenue	1,177,159	1,035,247	1,329,344	-	-	-
Inter-segment revenue	(3,260)	-	-	-	-	-
External revenues	1,173,899	1,035,247	1,329,344	-	-	-
Segment profit before tax	102,657	343,461	(63,376)	4,896	(24,237)	11,793
Adjusted EBITDA	65,325	415,185	416,057	-	-	(19,104)
Finance income	86,591	11,810	189	-	-	30,142
Finance costs	(44,914)	(1,441)	(217,060)	-	-	(3,500)
Depreciation and amortization	(4,345)	(82,093)	(262, 562)	-	-	(15,086)
Cost of sales	(1,103,743)	(627,952)	(1,126,104)	-	-	(5,469)
General and administrative expenses	(32,824)	(66,734)	(71,939)	-	-	(21,051)
Other Income	6,588	13,076	16,905	-	-	10,694
Other gains/(losses) – net	-	(17,142)	(1,369)	-	-	(752)
Income tax expense	(2,380)	(6,701)	-	-	-	-
Other material non-cash items:						
Provision of impairment losses on financial assets	119	(1,460)	-	-	-	-
Impairment loss on property and equipment	-	-	(2,202)	-	-	-
Other information						
Share of results and impairment losses from equity						
accounted investees	-	981	18,921	4,896	-	-
Investments in equity accounted investees (b) Adjusted EBITDA	-	8,679	31,854			349,519
Adjusted EBITDA reconciles to operating profit before				-		
income tax as follows:						
Total Adjusted EBITDA	65,325	415,185	416,057	-		(19,104)
Finance income	86,591	11,810	189			30,142
Finance costs	(44,914)	(1,441)	(217,060)			(3,500)
Depreciation and amortisation	(4,345)	(82,093)	(262,562)			(15,086)
•						
Profit before income tax	102,657	343,461	(63,376)			(7,548)

24 FINANCE CO

34.	FINANCE COSTS	
	Post of the second	

34.1 FINANCE INCOME		
	2024	2023
Interest income	73,137	70,436
	73,137	70,436
	2024	2023
		(Restated)
Finance charges paid for lease liabilities	6,799	202
Interest and finance charges paid/payable for financial liabilities not		
at fair value through profit or loss	192,985	218,299
	199,784	218,501

35. FINANCIAL INSTRUMENTS- FAIR VALUE

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

For financial instruments where there is no active market, the fair value is determined by using valuation The minimum instrument by activity interest is to active the matching in the matching of the comment of a composition of the current market with the children of another instrument which is substantially the same and/or discounted cash flow canalysis. For discounted cash flow techniques, estimated future cash flows are based on management's best estimates and the discount rate used is a market related rate for a similar instrument.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying value of the financial assets and liabilities approximates their fair values. The estimated fair values of the Group's major financial instruments are provided in the tables below:

FVTPL

	Amortized	Total	Fair
FVOCI	cost	Carrying value	value

(a) Separate statement of financial position

	2024	2023
ASSETS		
Non-current assets		
Investment properties	223,508	225,300
Furniture and fittings	237	114
Investment in equity accounted investee	34,624	344,624
Investments in subsidiaries	2,387,215	2,077,215
Loan to subsidiary	107,653	
Total non-current assets	2,753,237	2,647,253
Current assets		
Prepayments and other receivables	8,363	6,728
Due from related parties	70,351	5,820
Financial investments	31,009	31,78
Other bank balances	42,077	47,079
Cash and cash equivalents	403,129	498,41
Total current assets	554,929	589,825
TOTAL ASSETS	3,308,166	3,237,078
	2024	2023
EQUITY AND LIABILITIES EQUITY		
Share capital	1,858,409	1.858,400

EQUITY		
Share capital	1,858,409	1,858,409
Legal reserve	23,928	23,928
Retained earnings	1,351,736	1,279,168
Total equity	3,234,072	3,161,505
LIABILITIES		
Current liabilities		
Dividends payable	42,077	47,079
Trade and other payables	20,981	16,684
Due to related parties	11,036	11,810
Total current liabilities	74,094	75,573
Total liabilities	74,094	75,573
TOTAL EQUITY AND LIABILITIES	3,308,166	3,237,078

(ii) Settlement of pre-existing lease contracts:

Before acquisition of assets, Gulfdrill LLC had recorded right-of-use assets and lease liabilities in respect of the g rigs which were acquired by Gulf Jackup SPC LLC on 2gth June 2024. Accordingly, the lease liabilities were derecognized together with the corresponding right of use asset which resulted in a gain as show below. This is recorded in Other income in the condensed consolidated statement of profit or loss.

	25 June 2024
	QR. '000
Right-of-use assets	186,741
Lease liabilities	(193,068)
Gain on settlement of pre-existing lease contracts	6,327

38. Restatements

Management has re-evaluated the accounting treatment of certain transactions and balances recorded in the consolidated financial statements in the prior years to determine if such transactions and balances have been accounted for appropriately under IFRS Accounting Standards. Where necessary, changes in presentation were made in accordance with IAS 1 - Financial Statement Presentation ("IAS 1") and IAS 8 - Accounting policies, changes in accounting estimates and errors ("IAS 8").

1) Past due interest

In the prior year, the Group renegotiated certain loans as part of the restructuring exercise within the Group., The interest expense on one of the loans was understated in the prior periods. As such, this resulted in an understatement of loans and borrowings, as well as finance costs for 2022 and 2023 by QAR 28 million and QAR 13 million respectively.

2) Inventory reclassification

During the period, management has reconciled the inventory balances and noted that some spare parts related to machinery and equipment were recorded in inventory and not property, plant and equipment in the statement of financial position. The above resulted in:

Incorrect presentation of spare parts as current assets in inventories as opposed to non-current assets in machinery and equipment. No depreciation was recognized on the related spare parts as required under IFRS. This resulted in an understatement of direct costs in the statement profit or loss and other comprehensive income.

3) Presentation of liabilities for advances and customer deposits against trade receivables

The above balances have been restated in line with the restatements detailed in Note 38

During the year, the Group identified advances of QAR 25.5 million and deposits of QAR 6.6 million receiv from customers under revenue contracts that were previously set off against trade receivables as of

31 December 2024					
Assets					
Cash and bank balances and	-	-	773,091	773,091	773,09
other bank balances					
Short-term investments	-	-	467,217	467,217	467,217
Trade and other receivables	-	-	1,025,773	1,025,773	1,025,773
Financial investments	464,085	467,052	-	931,137	931,13
	464,085	467,052	2,266,082	3,197,219	3,197,219
Liabilities					
Loans and borrowings			5,614,404	5,614,404	5,614,404
Trade and other payables			605,150	605.150	605,150
Dividends payable			42,077	42,077	42,07
prindendo payable			6,261,631	6,261,631	6,261,63
			Amortized	Total	Eain
	FVTPL	FVOCI	Amortized cost	Total Carrying value	Fair value
31 December 2023	FVTPL	FVOCI			
31 December 2023 Assets	FVTPL	FVOCI			
	FVTPL	FVOCI			
Assets	FVTPL	FVOCI		Carrying value	value
Assets Cash and bank balances and	FVTPL -	FVOCI	cost	Carrying value 577,186	value 577,18
Assets Cash and bank balances and other bank balances	FVTPL - -	FVOCI - -	cost 577,186	Carrying value	value 577,184
Assets Cash and bank balances and other bank balances Short-term investments	FVTPL	FVOCI	cost 577,186	Carrying value 577,186	value 577,184 718,79;
Assets Cash and bank balances and other bank balances Short-term investments Trade and other receivables	FVTPL		cost 577,186 718,793	Carrying value 577,186 718,793	value 577,18 718,79 902,68
Assets Cash and bank balances and other bank balances Short-term investments Trade and other receivables (restated)	-	FVOCI	cost 577,186 718,793	Carrying value 577,186 718,793 902,686	
Assets Cash and bank balances and other bank balances Short-term investments Trade and other receivables (restated) Financial investments	- - 469,343		cost 577,186 718,793 902,686	Carrying value 577,186 718,793 902,686 837,292	value 577,184 718,792 902,684 837,292
Assets Cash and bank balances and other bank balances Short-term investments Trade and other receivables (restated) Financial investments 	- - 469,343		cost 577:186 718,793 902,686 2,198,665	Carrying value 577,186 718,793 902,686 837,292 3.035,957	value 577,18 718,79 902,68 837,29 3,035,95
Assets Cash and bank balances and other bank balances Short-term investments Trade and other receivables (restated) Financial investments Liabilities Loans and borrowings	- - 469,343		cost 577,186 718,793 902,686	Carrying value 577,186 718,793 902,686 837,292	value 577,18 718,79 902,68 837,29 3,035,95
Assets Cash and bank balances and other bank balances Short-term investments Trade and other receivables (restated) Financial investments Liabilities Loans and borrowings Trade and other payables	- - - 469,343 -		cost 577,186 718,793 902,686 - 2,198,665 4,447,985	Carrying value 577,186 718,793 902,686 837,292 3.035,957 4.447,985	value 577,18 718,79 902,68 837,29 3,035,95 4,447,98
Assets Cash and bank balances and other bank balances Short-term investments Trade and other receivables (restated) Financial investments Liabilities Loans and borrowings	- - 469,343		cost 577:186 718,793 902,686 2,198,665	Carrying value 577,186 718,793 902,686 837,292 3.035,957	value 577,184 718,793 902,686 837,293

Fair value hierarchy

The fair value of financial instruments approximates their carrying values.

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

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

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

Level 2: techniques which use inputs which have a significant effect on the recorded fair value that is not based on observable market data

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

	Level 1	Level 2	Level 3	Total
31 December 2024				
Assets measured at fair value				
Financial investments at FVTPL	464,085	-	18,382	482,467
Financial investments at FVOCI	448,668	-	2	448,670
	912,753	-	18,384	931,137
31 December 2023 Assets measured at fair value Financial investments at FVTPL Financial investments at FVOCI	367,949 469,343	-	-	367,949 469,343
i maneiar investments at 1 voer	837,292			837,292

During the year ended 31 December 2024 and 31 December 2023, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

SEPARATE FINANCIAL STATEMENTS 36.

This note provides certain information related to the Group's unconsolidated financial position, and profit or loss and other comprehensive income as at and for the year ended 31 December 2024 and its comparative year. The complete set of separate financial statements of the Group prepared in accordance with International Accounting Standard 27 'Separate Financial Statements' (LAS 27) are issued separately. This information is provided only to assist the Group in its reporting to the Qatar Financial Markets Authority (Internal Control Over Financial Reporting ("ICOFR")).

291,022 72,890 (1,486)	263,115 18,201
(1.486)	
	(752)
(16,844)	(25,361)
-	(82,559)
345,582	172,644
23,520	26,642
369,102	199,286
-	-
369,102	199,286
	345,582 23,520 369,102 -

Larnings per snare		
Basic and diluted unconsolidated earnings per share (Qatari Riyal)	0.199	0.107
Basic and diluted consolidated earnings per share (Qatari		
Riyal)	0.383	0.197

37. ACQUISITION OF ASSETS AND LIABILITIES

On 25 June 2024, the Company purchased from Seadrill Jack Up Holding Ltd. (former joint venture partner), the residual interest of 50% in Gulfdrill LLC. As a result of the transaction, the holding changed from 50% joint venture interest to 100% owned subsidiary of Gulf Drilling International Limited (Qatari Private Shareholding Company). Accordingly, the previously held interest of QAR 4.2.4 million in Gulfdrill LLC was derecognized and a fair value gain of QAR 7.9 million was recognized as the difference between the carrying value of the previously held interest in the former joint venture and its fair value.

nost all of the fair value of the acquired assets and liabilities were concentrated in a group of assets rigs purchased and the right of use asset for 2 rigs recorded in Gulfdrill LLC, the transaction was 3 rigs purchases ... 1 as an asset acquis

Further, Gulf Drilling International Limited (Qatari Private Shareholding Company) incorporated Gulf Jackup SPC LLC as a Special Purpose Company in accordance with the provisions of the Qatar Financial Centre Companies Regulations. As part of the same transaction on the same day, Gulf Jackup SPC LLC acquired grigs from wholly owned subsidiaries of Seadrill Limited.

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

Purchase consideration	25 June 2024
	QR. '000
Fair value of previously held equity-accounted investee	50,459
Cash paid	1,230,319
Total purchase consideration	1,280,778

The purchase price has been allocated to the assets and liabilities as a result of the acquisition based on relative fair values as follows:

	25 June 2024
	QR. '000
1	0
Rigs	1,183,000
Right-of-use assets	175,892
Contract assets	22,562
Due from related parties	127,559
Trade and other receivables	165,242
Cash and cash equivalents	3,629
Lease liabilities	(172,176)
Contract liabilities	(70,523)
Trade and other payables	(84,228)
Due to related parties	(70,179)
Net identifiable assets acquired	1,280,778

The difference between the carrying value of the former joint ventures assets as at 25 June 2024 and the fair value of the consideration paid gave rise to a gain amounting to QAR 5.84 million, which was allocated to Right of use assets as at 25 June 2024.

(i) Gain on equity-accounted investee:

QR. '000
50,459
(42,474)
7,985

from clustomers under revenue contracts that were previously set of against trade receivables as of 31 December 2023 and presented as a net balance. Management assessed the guidance under IFRS including the guidance in LAS 1 – Financial Statement Presentation and LAS 22 – Financial Instruments: Presentation to determine if such presentation is appropriate and concluded these balances should not have been set off against trade receivables as the balances represent different rights and obligations. The balances for advances and deposits received, should be reclassified from Trade and toher receivables' to 'Trade and Other Payables' as 'Advances from Customers' and 'Deposits from Customers respectively.

The effect of these restatements on the consolidated statement of financial position, consol of profit or loss and other comprehensive income, consolidated statement of change consolidated statement of cash flows is summarised below:

nent of financial position 31 December 2023– extract

	Previously reported	Restatement	Restatement 2	Restatement 3	Restated
				0	
Property and equipment	5,506,609	-	65,522		5,572,131
Inventories	440,351	-	(88,817)	-	351,534
Retained earnings	1,551,370	(41,155)	(23,295)	-	1,486,920
Loans and borrowings (non-current)	4,138,728	41,155		-	4,179,883
Trade and other receivable	870,544	-	-	32,142	902,686
Trade and other payable	638,705	-	-	32,142	670,847

Statement of financial position 1 January 2023– extract

Co Fir

equipment

25 June 2024

	Previously reported	Restatement 1	Restatement 2	Restated
Property and equipment	5,560,956	-	44,715	5,605,671
Inventories	393,170		(55,746)	337,424
Retained earnings	1,365,244	(27,916)	(11,032)	1,326,296
Loans and borrowings (non-current)	2,633,625	27,916		2,661,541

ent of profit or loss and other comprehensive income 31 December 2023 – extract

	Previously reported	Restatement 1	Restatement 2	Restated
ost of sales	(1,762,784)	-	(12,263)	(1,775,047)
nance costs	(205,262)	(13,239)	-	(218,501)

nt of changes in equity 31 December 2023 – extract Sto

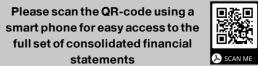
	Previously reported	Restatement 1	Restatement 2	Restated
Retained earnings	1,551,370	(41,155)	(23,295)	1,486,920

ent of changes in equity 1 January 2023 – extract Sta

	Previously reported	Restatement 1	Restatement 2	Restated
Retained earnings	1,365,244	(27,916)	(11,032)	1,326,296

nent of cash flows 31 December 2023 – extract

	Previously reported	Restatement 1	Restatement 2	Restatement 3	Restated
Profit / (loss) before tax	400,696	(13,239)	(12,263)	-	375,194
Adjustments for:					
Depreciation of machinery and					
equipment	351,238	-	10,366		361,604
Finance costs	211,709	13,239	-	-	224,948
Chanaes in:					
Inventories	(61,712)	-	33,071		(28,641)
trade and other receivables	27,118	-	-	(32,142)	(5,024)
trade and other payables	79,620	-	-	32,142	111,762
Cash flows from investing activities: Acquisition of machinery and					



(333,300)

🔈 SCAN ME

(364,474)

(31,174)

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