

**GULF INTERNATIONAL SERVICES Q.P.S.C.**

**INTERIM CONDENSED UNAUDITED  
CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE NINE-MONTHS PERIOD ENDED  
30 SEPTEMBER 2024**

<b>Contents</b>	<b>Pages</b>
<b>Interim unaudited consolidated statement of financial position</b>	<b>1-2</b>
<b>Interim unaudited consolidated statement of profit or loss and other comprehensive income</b>	<b>3-4</b>
<b>Interim unaudited consolidated statement of changes in equity</b>	<b>5</b>
<b>Interim unaudited consolidated cash flow statement</b>	<b>6-7</b>
<b>Notes to the Interim condensed unaudited consolidated financial statements</b>	<b>8-15</b>

---

**GULF INTERNATIONAL SERVICES Q.P.S.C.**  
**INTERIM UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2024**

In thousands of Qatari Riyals

	Note	30-Sep-24	31-Dec-23
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	3	6,662,669	5,506,609
Right-of-use assets		183,976	28,386
Contract assets		13,104	13,104
Equity-accounted investees	4	382,424	390,052
Financial assets at FVOCI		415,486	367,949
<b>Total non-current assets</b>		<b>7,657,659</b>	<b>6,306,100</b>
<b>Current assets</b>			
Inventories		580,892	440,351
Contract assets		12,046	-
Financial assets at FVTPL		483,571	469,342
Trade and other receivables		489,052	383,511
Due from related parties		719,922	636,649
Reinsurance contract assets		706,556	775,666
Short-term investments		443,407	718,793
Cash and cash equivalents		787,756	577,186
<b>Total current assets</b>		<b>4,223,202</b>	<b>4,001,498</b>
<b>TOTAL ASSETS</b>		<b>11,880,861</b>	<b>10,307,598</b>

**GULF INTERNATIONAL SERVICES Q.P.S.C.**  
**INTERIM UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2024**

In thousands of Qatari Riyals

	30-Sep-24	31-Dec-23
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	1,858,409	1,858,409
Legal reserve	410,500	394,367
General reserve	74,516	74,516
Foreign currency translation reserve	5,146	(23,118)
Fair value reserve	(7,055)	(18,409)
Retained earnings	1,791,296	1,510,215
<b>Equity attributable to owners of the Company</b>	<b>4,132,812</b>	<b>3,795,980</b>
Non-controlling interests	-	(482)
<b>Total equity</b>	<b>4,132,812</b>	<b>3,795,498</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Lease liabilities	74,275	23,135
Loans and borrowings	5,223,631	4,138,728
Contract liabilities	33,700	2,730
Deferred tax liabilities	17,033	14,672
Provision for employees' end of service benefits	78,460	80,668
<b>Total non-current liabilities</b>	<b>5,427,099</b>	<b>4,259,933</b>
<b>Current liabilities</b>		
Lease liabilities	102,507	5,250
Dividends payable	42,978	47,079
Loans and borrowings	226,735	309,257
Trade and other payables	591,133	601,719
Due to related parties	35,282	36,986
Insurance contract liabilities	1,257,327	1,251,876
Contract liabilities	64,988	-
<b>Total current liabilities</b>	<b>2,320,950</b>	<b>2,252,167</b>
<b>Total liabilities</b>	<b>7,748,049</b>	<b>6,512,100</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,880,861</b>	<b>10,307,598</b>

The financial informations on pages 1 to 15 were approved by the Board of Directors of the Company and signed on its behalf by the following on 30<sup>th</sup> October 2024:



**Khalid Bin Khalifa Al-Thani**  
Chairman



**Saad Rashid Al-Muhannadi**  
Vice Chairman

**GULF INTERNATIONAL SERVICES Q.P.S.C.**  
**INTERIM UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER**  
**COMPREHENSIVE INCOME**

**For the Nine-months period ended 30 September 2024**

In thousands of Qatari Riyals

	Note	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)
Revenue		2,117,082	1,776,479
Cost of sales		(1,477,074)	(1,279,056)
<b>Gross profit from non-insurance operations</b>		<b>640,008</b>	<b>497,423</b>
Insurance revenue		938,712	855,054
Insurance service expense		(516,576)	(535,505)
Net expense from reinsurance contracts held		(357,304)	(251,818)
<b>Insurance service result</b>		<b>64,832</b>	<b>67,731</b>
<b>Gross profit and net insurance service results</b>		<b>704,840</b>	<b>565,154</b>
Finance (expense)/income from insurance contracts issued		(47,227)	(18,243)
Finance income/(expense) from reinsurance contracts held		59,361	28,964
Other income	6	44,756	30,567
Other expenses		(25,981)	(20,995)
General and administrative expenses		(140,088)	(123,253)
Changes in fair value of financial assets at FVTPL		21,011	3,535
Net monetary gain / (loss) arising from hyperinflation		18,150	37,329
<b>Operating profit</b>		<b>634,822</b>	<b>503,058</b>
Finance income		51,868	50,698
Finance costs		(146,495)	(162,846)
Group's share of profit in equity-accounted investees, net of tax		38,072	23,599
<b>Profit before income tax</b>		<b>578,267</b>	<b>414,509</b>
Income tax expense		(2,962)	(1,945)
Deferred tax		(2,521)	-
<b>Profit from Continued Operations</b>		<b>572,784</b>	<b>412,564</b>
<b>(Loss) / Profit from Discontinued Operations</b>	7	<b>(205)</b>	<b>2,041</b>
<b>Profit for the period</b>		<b>572,579</b>	<b>414,605</b>

**GULF INTERNATIONAL SERVICES Q.P.S.C.**  
**INTERIM UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER**  
**COMPREHENSIVE INCOME**

**For the Nine-months period ended 30 September 2024**

In thousands of Qatari Riyals

	<b>30-Sep-24</b> <b>(Unaudited)</b>	30-Sep-23 (Unaudited)
<b>Other comprehensive income / (loss)</b>		
<i>Items that are or may be reclassified subsequently to profit or loss</i>		
Debt investments at Fair Value Through Other Comprehensive Income (FVOCI) – net change in fair value	<b>11,389</b>	(411)
Foreign operations – foreign currency translation differences	<b>28,264</b>	(54,959)
Funds and equities at FVOCI - Reclassified to P&L	<b>(35)</b>	-
Tax reimbursement from equity-accounted investees	<b>3,395</b>	-
<b>Other comprehensive income / (loss) for the period</b>	<b>43,013</b>	<b>(55,370)</b>
<b>Total comprehensive income for the [period]</b>	<b>615,592</b>	<b>359,235</b>
<i>Profit attributable to:</i>		
Owners of the Company	<b>572,579</b>	414,657
Non-controlling interests	-	(52)
	<b>572,579</b>	<b>414,605</b>
<i>Total comprehensive income attributable to:</i>		
Owners of the Company	<b>615,592</b>	359,287
Non-controlling interests	-	(52)
	<b>615,592</b>	<b>359,235</b>
<b>Earnings per share</b>		
Basic and diluted earnings per share (Qatari Riyal)	<b>0.308</b>	<b>0.223</b>
	5	

**GULF INTERNATIONAL SERVICES Q.P.S.C.**  
**INTERIM UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**AS AT 30 SEPTEMBER 2024**

In thousands of Qatari Riyals

	Attributable to owners of the Company								
	Share capital	Legal reserve	General reserve	Foreign currency translation reserve	Fair value reserve	Retained earnings	Total	NCI	Total equity
<b>Balance at 1 January 2023 (Audited)</b>	<b>1,858,409</b>	<b>384,340</b>	<b>74,516</b>	<b>(71,371)</b>	<b>(27,646)</b>	<b>1,430,284</b>	<b>3,648,532</b>	<b>(312)</b>	<b>3,648,220</b>
Effect of hyperinflation						13,551	13,551		13,551
Total comprehensive income:									
Profit / (loss) for the period						414,657	414,657	(52)	414,605
Other comprehensive loss				(54,959)	(411)		(55,370)	-	(55,370)
Total comprehensive income / (loss) for the period				(54,959)	(411)	414,657	359,287	(52)	359,235
Dividends approved						(185,841)	(185,841)	-	(185,841)
<b>Balance at 30 September 2023 (Unaudited)</b>	<b>1,858,409</b>	<b>384,340</b>	<b>74,516</b>	<b>(126,330)</b>	<b>(28,057)</b>	<b>1,672,651</b>	<b>3,835,529</b>	<b>(364)</b>	<b>3,835,165</b>
<b>Balance at 1 January 2024 (Audited)</b>	<b>1,858,409</b>	<b>394,367</b>	<b>74,516</b>	<b>(23,118)</b>	<b>(18,409)</b>	<b>1,551,370</b>	<b>3,837,135</b>	<b>(482)</b>	<b>3,836,653</b>
Non-controlling interest in Subsidiary acquired								482	482
Reinstatement						(41,155)	(41,155)		(41,155)
Total comprehensive income:									
Profit / (loss) for the period						572,579	572,579		572,579
Other comprehensive income				28,264	11,354	3,395	43,013		43,013
Total comprehensive income / (loss) for the period				<b>28,264</b>	<b>11,354</b>	<b>575,974</b>	<b>615,592</b>	-	<b>615,592</b>
Transfers		16,133				(16,133)	-		-
Dividends approved						(278,760)	(278,760)		(278,760)
<b>Balance at 30 September 2024 (Unaudited)</b>	<b>1,858,409</b>	<b>410,500</b>	<b>74,516</b>	<b>5,146</b>	<b>(7,055)</b>	<b>1,791,296</b>	<b>4,132,812</b>	<b>-</b>	<b>4,132,812</b>

**GULF INTERNATIONAL SERVICES Q.P.S.C.**  
**INTERIM UNAUDITED CONSOLIDATED CASH FLOW STATEMENT**  
**For the Nine-months period ended 30 September 2024**

In thousands of Qatari Riyals

	For the nine-months period ended 30 September	
	2024	2023
	Unaudited QR.'000	Unaudited QR.'000
	<b>Note</b>	
<b>Cash flows from operating activities</b>		
Profit for the period – Continuing operations	572,784	412,564
(Loss) / Profit for the period – Discontinued operations	(205)	2,041
<b>Profit before income tax including discontinued operations</b>	<b>572,579</b>	<b>414,605</b>
<b>Adjustments for:</b>		
Depreciation of property and equipment	304,355	259,241
Depreciation of right-of-use assets	33,861	4,329
Amortization of intangibles	1,244	
Provision for employees' end of service benefits	14,119	11,796
(Gain) / loss on disposal of property and equipment	(136)	(1,495)
Changes in fair value of financial assets at FVTPL	(21,010)	(3,535)
Gain from sale of financial assets	(35)	(1,696)
Loss on disposal of subsidiary / (Gain from sale of a joint venture)	205	(419)
Gain on equity accounted investee	(7,985)	
Gain on settlement of pre existing relationship	(6,327)	
Movement in finance cost related to loans and borrowings		(15,783)
(Reversal of provision)/ Provision for impairment of PPE / financial assets	(196)	186
Share of net profits of joint ventures accounted for using the equity method	(21,399)	(23,600)
Finance income	(51,868)	(50,698)
Finance costs	146,495	162,847
Dividend income	(1,860)	(4,835)
Net monetary gain arising from hyperinflation	678	(37,329)
Other movements	1,848	(325)
<b>Operating profit before working capital changes</b>	<b>964,568</b>	<b>711,248</b>
<b>Working capital changes:</b>		
- Inventories	(140,542)	(75,468)
- Contract assets	(12,046)	-
- Trade and insurance receivables, prepayments and due from related parties	(156,344)	(25,170)
- Contract liabilities	101,408	86,281
- Trade and insurance payables, accruals and due to related parties	50,475	(51,655)
<b>Cash generated from operations</b>	<b>807,519</b>	<b>645,236</b>
Employees' end of service benefits paid	(16,327)	(7,723)
Cash generated from operating activities – Continuing operations	791,192	637,513
Cash generated from/(used in) operating activities – Discontinued operations	-	77,925
<b>Net cash generated from operating activities</b>	<b>791,192</b>	<b>715,438</b>



**GULF INTERNATIONAL SERVICES Q.P.S.C.**  
**INTERIM UNAUDITED CONSOLIDATED CASH FLOW STATEMENT**  
**For the Nine-months period ended 30 September 2024**

In thousands of Qatari Riyals

	<b>For the nine-months period ended 30 September</b>	
	<b>2024</b>	2023
	<b>Note</b>	Unaudited
	<b>Unaudited</b>	Unaudited
	<b>QR.'000</b>	QR.'000
<b>Cash flows from investing activities</b>		
Acquisition of property and equipment	(1,429,781)	(236,727)
Acquisition of financial assets	(136,472)	(38,342)
Net movement in short-term investments	275,395	123,946
Finance income received	51,868	45,038
Proceeds from sale and maturity of financial investments	56,824	40,552
Proceeds from disposal of property and equipment	1,702	3,655
Proceeds from disposal of joint venture & subsidiary	730	3,956
Net movement in cash at banks – restricted for dividends	4,102	910
Movement in equity accounted investee	(12,280)	
Dividends received	1,860	64,835
Cash (used in)/ generated from investing activities – Continuing operations	(1,186,051)	7,823
Cash generated from investing activities – Discontinued operations	-	(62,092)
<b>Net cash used in investing activities</b>	<b>(1,186,051)</b>	<b>(54,269)</b>
<b>Cash flows from financing activities</b>		
Dividends paid / Changes in restricted deposits	(278,760)	(185,841)
Proceeds from loans and borrowings	1,107,288	20,440
Repayment of loans and borrowings	(33,209)	(3,337)
Principal element of lease payments	(36,236)	(4,750)
Finance costs paid	(142,121)	(162,847)
Cash used in financing activities – Continuing operations	616,962	(336,335)
Cash used in financing activities – Discontinued operations		(9,813)
<b>Net cash used in financing activities</b>	<b>616,962</b>	<b>(346,148)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>222,103</b>	<b>315,021</b>
Effects of exchange rate changes on cash and cash equivalents	(7,432)	8,634
Cash and cash equivalents at 1 January	530,109	347,830
<b>Cash and cash equivalents at 30 September</b>	<b>744,780</b>	<b>671,485</b>

# Gulf International Services Q.P.S.C.

Condensed consolidated interim unaudited financial statements for the nine-months period ended 30 September 2024

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

## 1. REPORTING ENTITY

Gulf International Services Q.P.S.C. (the "Group") is a Company incorporated on 13 February 2008 in the State of Qatar under the commercial registration number 38200 as a Qatari Shareholding Company. The principal activity of the Group is to operate as a holding company. As per the Extra Ordinary General Assembly Resolution and in accordance with the new Qatar Commercial Companies Law No 11 of 2015, as amended by Law No. 8 of 2021, the legal form of the Company has been changed to Qatari Public Shareholding Company (Q.P.S.C.) in 2018. The registered office of the Group is situated in Doha, State of Qatar.

These consolidated financial statements comprise of the Group and its subsidiaries (together referred to as the 'Group'). The Group is primarily involved in provision of drilling, aviation, insurance and reinsurance services. The provision of catering services was discontinued on 16 October 2023.

On 26 May 2008, Qatar Energy listed 70% of the Group's issued share capital on Qatar Exchange. An extraordinary general assembly held on 4 November 2012 approved the amendments to the Articles of Association in which it increased the ownership limit of General Retirement and Social Insurance Authority ("GRSIA"). Subsequently, as per the instructions of the Supreme Council of Economic Affairs, Qatar Energy divested 20% of its stake in the Group to GRSIA.

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

	Country of incorporation	Segment	Shareholding	
			2024	2023
<b>Name of the company</b>				
Al Koot Insurance & Reinsurance Company P.J.S.C.	Qatar	Insurance	100%	100%
Gulf Helicopters Company (Qatari Private Shareholding Company)	Qatar	Aviation	100%	100%
Gulf Drilling International Limited (Qatari Private Shareholding Company)	Qatar	Drilling	100%	100%

These consolidated financial statements fully consolidate indirect subsidiaries held through above subsidiaries on a line-by-line basis and also include the share of profit/ loss and other comprehensive income from equity accounted investees:

Entity Relationship		Country of incorporation	Beneficial ownership interest	
			30 September 2024 (Unaudited)	31 December 2023 (Audited)
Amwaj Catering Services Limited	1	Qatar	30%	30%
Gulfdrill L.L.C.	2	Qatar	100%	50%
Gulf Jackup SPC LLC *	2	Qatar	100%	-
Air Ocean Maroc	1	Morocco	49%	49%
AOM Aviation Capital (Sarlau)	2	Morocco	100%	100%
United Helicharters Private Limited - Discontinued	2	India	-	90%
Al Maha Aviation Company	2	Libya	100%	100%
Redstar Havacilik Hizmetleri A.S.	2	Turkey	100%	100%
Gulf Helicopters Investment & Leasing Company	2	Morocco	100%	100%

1 Equity accounted investee

2 indirect subsidiary

\*The Group established Gulf Jack Up SPC LLC during the period.

Where necessary, adjustments are made to the financial statements of the subsidiaries to bring their accounting policies in line with those used by the Group. All intra-group transactions, balances, income and expenses were eliminated on consolidation.

# Gulf International Services Q.P.S.C.

Condensed consolidated interim unaudited financial statements for the nine-months period ended 30 September 2024

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2023.

## 3. PROPERTY, PLANT AND EQUIPMENT

	<b>30-Sep 2024</b>	<b>31-Dec 2023</b>
Cost:		
As at 1 January	10,573,456	10,489,370
Additions	1,429,782	333,300
Disposals	(3,069)	(42,833)
Write-offs	(22,439)	(22,284)
Effect of hyperinflation	(39,643)	72,590
Effect of movements in exchange rates	82,805	(87,758)
Disposal of a subsidiary	(3,364)	(168,929)
Balance at 30 September / 31 December	<u>12,017,528</u>	<u>10,573,456</u>
Accumulated depreciation:		
Balance at 1 January	5,066,847	4,928,414
Depreciation charge for the period/year	304,354	351,238
Impairment loss	-	7,316
Disposals	(1,504)	(40,089)
Write-offs	(20,592)	(21,019)
Effect of hyperinflation	16,676	15,756
Effect of movements in exchange rates	(7,886)	(15,466)
Disposal of a subsidiary	(3,036)	(159,303)
Balance at 30 September / 31 December	<u>5,354,859</u>	<u>5,066,847</u>
Net carrying amount	<u>6,662,669</u>	<u>5,506,609</u>

## 4. EQUITY-ACCOUNTED INVESTEEES

	<b>30-Sep 2024 (Unaudited)</b>	<b>31-Dec 2023 (Audited)</b>
Investment in joint ventures	<u>382,424</u>	<u>390,052</u>

# Gulf International Services Q.P.S.C.

Condensed consolidated interim unaudited financial statements for the nine-months period ended 30 September 2024

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

---

## 4. EQUITY-ACCOUNTED INVESTEEES (Continued)

The Group has investment in below joint ventures during the period:

- i. Amwaj Catering Services Limited
- ii. Gulf Drill L.L.C.
- iii. Air Ocean Maroc

### **Amwaj Catering Services Limited**

Amwaj Catering Services Limited (Qatari Private Shareholding Company) was registered under Article 68 of the Qatar Commercial Companies Law No. 5 of 2002 as a Qatari Shareholding Company on July 23, 2006 in the State of Qatar under Commercial Registration No. 33444. As per the Extraordinary General Assembly Resolution dated 5 May 2017 and in accordance with the Article 207 of the Qatar Commercial Companies Law No. 11 of 2015 as amended by Law No. 8 of 2021, the legal form of the Company was changed to Qatari Private Shareholding Company.

The Company is engaged in the business of providing all types of catering and related services.

Gulf International Services Q.P.S.C. (GIS), Tamween Capital W.L.L. (Tamween) and Abela Qatar International W.L.L. (AQI), signed the Memorandum of Understanding dated 1 December 2022 in relation to an all-share merger between them. The Company as a result acquired 100% shares of Shaqab Abela Catering Services W.L.L, along with its six subsidiaries and Atyab Fruits and Vegetables W.L.L. Simultaneously GIS transferred 35.7% of its ownership in Amwaj Catering to Tamween, 34.3% to AQI as a consideration for the above acquisition and retained the remaining 30% shareholding in the Company. This acquisition was effective September 30, 2023.

Accordingly, as at the reporting date, the Group has 30% interest in Amwaj Catering Services.

### **Gulf Drill L.L.C. (GD):**

The Group had entered into a joint venture arrangement with Seadrill Jack Upholding Limited to form Gulf Drill L.L.C (“GD”), an entity registered in the State of Qatar in accordance with the provisions of the QFC. As per the joint venture agreement, the Group had 50% interest in GD. GD was structured as a separate entity and the Group had a residual interest in the net assets of this entity. Accordingly, the Group had classified its interest in GD as a joint venture as at 31 December 2023.

During the period, the Group acquired the balance 50% interest in GD and hence GD became a fully owned subsidiary.

### **Air Ocean Maroc :**

Air Ocean Maroc is a joint venture in which the Group has joint control and a 49% beneficial ownership interest through one of its subsidiaries, Gulf Helicopters Investment & Leasing Company. Air Ocean Maroc is principally engaged in helicopter Services in Morocco. Air Ocean Maroc is not publicly listed.

Air Ocean Maroc is structured as a separate entity and the Group has a residual interest in the net assets of Air Ocean Maroc. Accordingly, the Group has classified its interest in Air Ocean Maroc as a joint venture.

## Gulf International Services Q.P.S.C.

Condensed consolidated interim unaudited financial statements for the nine-months period ended 30 September 2024

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

The following table summarises the financial information of Amwaj catering services, GD and Air Ocean Maroc as included in their own financial statements. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these joint ventures.

<b>30-Sep-24</b>	<b>Amwaj Catering Services</b>	<b>GD LLC</b>	<b>Air Ocean Maroc</b>	<b>Total</b>
<i>Percentage ownership interest</i>	30%	50%	49%	
Non-current assets	656,394	356,792	5,835	1,019,021
Non-current liabilities	(134,937)	(590,173)	(1,195)	(726,305)
Current assets	511,320	318,991	42,297	872,609
Current liabilities	(375,769)	0	(12,123)	(387,892)
Net assets (100%)	<u>657,008</u>	<u>85,610</u>	<u>34,814</u>	<u>777,433</u>
Group share of net assets	197,104	42,805	18,474	258,382
Goodwill and Intangibles	166,846			166,846
Other movement		653		653
Derecognition of equity accounted investee		(43,458)		(43,458)
Carrying amount of investments	<u>363,950</u>	<u>0</u>	<u>18,474</u>	<u>382,424</u>
<b>30-Sep-24</b>	<b>Amwaj Catering Services</b>	<b>GD LLC</b>	<b>Air Ocean Maroc</b>	<b>Total</b>
<i>Percentage ownership interest</i>	30%	50%	49%	
Revenue	1,013,318	402,224	81,489	1,497,031
Expenses	(957,741)	(379,016)	(61,499)	(1,398,256)
Profit / (loss) for the period and other comprehensive income	<u>55,577</u>	<u>23,208</u>	<u>19,991</u>	<u>98,777</u>
Group's share of profit / (loss) and other comprehensive income	<u>16,673</u>	<u>11,604</u>	<u>9,795</u>	<u>38,072</u>
<b>31-Dec-23</b>	<b>Amwaj Catering Services</b>	<b>GD LLC</b>	<b>Air Ocean Maroc</b>	<b>Total</b>
<i>Percentage ownership interest</i>	30%	50%	49%	
Non-current assets	700,334	365,011	1,595	1,066,940
Non-current liabilities	(140,380)	(515,326)	(1,514)	(657,219)
Current assets	563,055	507,029	38,538	1,108,622
Current liabilities	(513,498)	(294,975)	(23,796)	(832,269)
Net assets (100%)	<u>609,510</u>	<u>61,739</u>	<u>14,824</u>	<u>686,073</u>
Group share of net assets	182,853	30,869	8,679	222,401
Goodwill and Intangibles	166,666			166,666
Other adjustments		985		985
Carrying amount of investments	<u>349,519</u>	<u>31,854</u>	<u>8,679</u>	<u>390,052</u>

## Gulf International Services Q.P.S.C.

Condensed consolidated interim unaudited financial statements for the nine-months period ended 30 September 2024

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

31-Dec-23	Amwaj Catering Services	GD LLC	Air Ocean Maroc	Total
Percentage ownership interest	30%	50%	49%	
Revenue	468,330	724,148	74,541	1,267,019
Expenses	(455,123)	(687,987)	(72,538)	(1,215,648)
Profit / (loss) for the year and other comprehensive income	13,207	36,161	2,003	51,371
Group's share of profit / (loss) and other comprehensive income	3,962	18,080	981	23,023

### Reconciliation of carrying amounts:

30-Sep-24	Amwaj Catering Services	GD LLC	Air Ocean Maroc	Total
<b>Balance at 1 January</b>	349,519	31,854	8,679	390,052
Group's share of profit / (loss) for the period	16,673	11,604	9,795	38,072
Tax reimbursement	3,395			3,395
Amortization of intangibles	(1,244)			(1,244)
Dividends received	(4,393)			(4,393)
Derecognition of equity accounted investee		(43,458)		(43,458)
<b>Balance at 30 September 2024</b>	363,950	0	18,474	382,424

### Reconciliation of carrying amounts:

31-Dec-23	Amwaj Catering Services	GD LLC	Air Ocean Maroc	Total
<b>Balance at 1 January</b>		12,933	11,618	24,551
Additions	344,623			344,623
Group's share of profit / (loss) for the year	3,962	18,080	981	23,023
Dividends received			(3,920)	(3,920)
Other movement	934	841		1,775
<b>Balance at 31 December 2023</b>	349,519	31,854	8,679	390,052

## 5. EARNINGS PER SHARE

Basic earnings per share have been calculated by dividing the profit for the period by the adjusted weighted average number of equity shares outstanding at the end of the reporting period.

## Gulf International Services Q.P.S.C.

Condensed consolidated interim unaudited financial statements for the nine-months period ended 30 September 2024

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

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

	<b>30-Sep 2024 (Unaudited)</b>	<b>30-Sep 2023 (Unaudited)</b>
<b>Profit for the period attributable to the owners of the company (thousand QR)</b>	<b>572,579</b>	414,657
Weighted average number of ordinary shares outstanding during the period (in shares)	<b>1,858,408,690</b>	1,858,408,690
<b>Basic and diluted earnings per share (Expressed in QR per share)</b>	<b>0.308</b>	<b>0.223</b>

### 6. OTHER INCOME

	<b>30-Sep 2024 (Unaudited)</b>	<b>30-Sep 2023 (Unaudited)</b>
Dividend income	<b>8,148</b>	4,835
Gain on sale of financial assets	-	1,696
Insurance claims	<b>5,959</b>	-
Miscellaneous income	<b>30,649</b>	24,036
	<b>44,756</b>	30,567

### 7. (LOSS) / PROFIT FROM DISCONTINUED OPERATIONS

	<b>30-Sep-24 (Unaudited)</b>	<b>30-Sep-23 (Unaudited)</b>
Revenue		311,893
Expenses		(314,172)
Other income		4,382
Other expense	(205)	
Income tax expense		(62)
<b>(Loss) / Profit from Discontinued Operations</b>	<b>(205)</b>	<b>2,041</b>

### 8. OPERATING SEGMENTS

The Group has three reportable segments, as described below. The segments offer different products and 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:

# Gulf International Services Q.P.S.C.

Condensed consolidated interim unaudited financial statements for the nine-months period ended 30 September 2024

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

Reportable segments	Operations
Insurance	Provides insurance and reinsurance services
Aviation	Provides helicopter transportation services throughout the Gulf Region, Libya, Turkey and Morocco and India. The aviation segment includes the information relating to Gulf Helicopters Company and its subsidiaries and joint ventures.
Drilling	Provides drilling and ancillary services.

For the period ended 30 Sep 2024	Insurance	Aviation	Drilling	Total
Segment revenue	939,184	863,272	1,253,810	3,056,266
Inter-segment revenue	(472)	-	-	(472)
<b>External revenue</b>	<b>938,712</b>	<b>863,272</b>	<b>1,253,810</b>	<b>3,055,794</b>
<b>Segment profit/ (loss) before tax</b>	<b>104,280</b>	<b>270,832</b>	<b>179,262</b>	<b>554,374</b>
Finance income	27,849	5,738	-	33,587
Finance cost	-	(2,445)	(144,051)	(146,495)
Insurance Finance expenses for insurance contracts	(47,227)	-	-	(47,227)
Reinsurance finance income for reinsurance contracts	59,361	-	-	59,361
Share of profit/(loss) from equity accounted investees	-	9,795	11,604	21,399
<b>For the period ended 30 Sep 2023</b>	<b>Insurance</b>	<b>Aviation</b>	<b>Drilling</b>	<b>Total</b>
Segment revenue	856,595	798,770	977,709	2,633,074
Inter-segment revenue	(1,541)	-	-	(1,541)
<b>External revenue</b>	<b>855,054</b>	<b>798,770</b>	<b>977,709</b>	<b>2,631,533</b>
<b>Segment profit/ (loss) before tax</b>	<b>83,213</b>	<b>339,755</b>	<b>(23,384)</b>	<b>399,584</b>
Finance income	23,231	8,847	79	32,157
Finance cost	-	(895)	(161,951)	(162,847)
Insurance Finance expenses for insurance contracts	(18,243)	-	-	(18,243)
Reinsurance finance income for reinsurance contracts	28,964	-	-	28,964
Share of profit/(loss) from equity accounted investees	-	(425)	24,024	23,600
	<b>Insurance</b>	<b>Aviation</b>	<b>Drilling</b>	<b>Total</b>
Segment assets as at 30 Sep 2024	2,180,763	1,919,479	6,915,345	11,015,586
Equity accounted investees	-	18,475	-	18,475
Capital expenditures	7,466	151,094	1,271,060	1,429,620
Segment liabilities	1,308,705	268,380	6,321,656	7,898,741
	<b>Insurance</b>	<b>Aviation</b>	<b>Drilling</b>	<b>Total</b>
Segment assets as at 31st December 2023	2,099,824	1,844,296	5,368,967	9,313,087
Equity accounted investees	-	8,679	31,854	40,533
Capital expenditures	2,426	187,776	143,039	333,241
Segment liabilities	1,285,030	223,909	4,894,474	6,403,413



## **Gulf International Services Q.P.S.C.**

Condensed consolidated interim unaudited financial statements for the nine-months period ended 30 September 2024

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

---

### **9. COMPARATIVE FIGURES**

Certain comparative financial figures for the previous year have been reclassified and restated, where necessary, in order to conform to the current year's presentation.