

Gulf International Services Q.P.S.C.

Condensed consolidated interim financial information
For the nine-month period ended 30 September 2026

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

Introduction

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

Scope of review

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

Conclusion

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

Other matter

The comparative information for the condensed consolidated interim statement of financial position is based on the audited financial statements as at 31 December 2025. The comparative information for the condensed consolidated interim statements of changes in equity and cash flows for the nine-month period ended 30 September 2025, and the comparative information for the condensed consolidated interim statement of profit or loss and other comprehensive income, and related explanatory notes, for the three-month period and nine-month period ended 30 September 2025 has not been audited or reviewed.

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
29 October 2026



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Gulf International Services Q.P.S.C.

Condensed consolidated interim financial information

For the nine-month period ended 30 September 2026

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Notes	As at 30 September 2026 (Reviewed) QR.'000	As at 31 December 2025 (Audited) QR.'000
ASSETS			
Non-current assets			
Property and equipment	6	6,814,534	6,810,842
Right-of-use assets	7	50,612	29,294
Contract assets	9	-	27,333
Equity-accounted investees	5	436,403	439,768
Financial assets at FVTOCI	8	573,256	567,177
Due from related party	21(b)	37,302	-
Total non-current assets		7,912,107	7,874,414
Current assets			
Inventories		564,946	518,404
Financial assets at FVTPL	8	474,477	470,855
Financial assets at FVTOCI	8	7,919	48,380
Trade and other receivables	9	990,702	923,970
Other assets		186,254	218,397
Reinsurance contract assets	18	390,201	507,953
Short-term investments	10	69,957	439,455
Other bank balances	12	36,866	38,711
Cash and cash equivalents	11	1,575,506	546,802
Total current assets		4,296,828	3,712,927
TOTAL ASSETS		12,208,935	11,587,341
EQUITY AND LIABILITIES			
EQUITY			
Share capital	13	1,858,409	1,858,409
Legal reserve		465,368	465,368
General reserve		74,516	74,516
Translation reserve		51,192	24,024
Fair value reserve		(30,921)	2,373
Retained earnings		2,149,082	2,189,413
Total equity		4,567,646	4,614,103

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



Report on review of condensed consolidated interim financial information is set out on page 1.
The accompanying notes from 1 to 26 form an integral part of this condensed consolidated interim financial information.

Gulf International Services Q.P.S.C.

Condensed consolidated interim financial information

For the nine-month period ended 30 September 2026

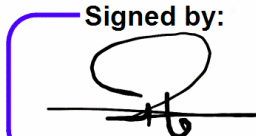
(All amounts are expressed in Qatari Riyals unless otherwise stated)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	As at 30 September 2026 (Reviewed) QR.'000	As at 31 December 2025 (Audited) QR.'000
LIABILITIES			
Non-current liabilities			
Lease liabilities	7	12,369	19,859
Loans and borrowings	15	4,827,516	5,037,008
Contract liabilities	16.2	735,913	2,730
Deferred tax liabilities		39,884	32,331
Provision for decommissioning costs		3,966	3,966
Provision for employees' end of service benefits		88,312	84,901
Total non-current liabilities		5,707,960	5,180,795
Current liabilities			
Lease liabilities	7	38,869	14,170
Dividends payable	14	36,866	38,711
Loans and borrowings	15	417,991	358,614
Trade and other payables		508,716	503,841
Insurance contract liabilities	18	888,284	852,088
Contract liabilities	16.2	42,603	25,019
Total current liabilities		1,933,329	1,792,443
Total liabilities		7,641,289	6,973,238
Total equity and liabilities		12,208,935	11,587,341

This condensed consolidated interim financial information was approved by the Board of Directors of the Group and signed on its behalf by the following on 29 October 2026.

Signed by:



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Khalid Bin Khalifa Al-Thani
Chairman



Saad Rashid Al-Muhannadi
Vice Chairman



Report on review of condensed consolidated interim financial information is set out on page 1.
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Gulf International Services Q.P.S.C.

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For the nine-month period ended 30 September 2026

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

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

	Notes	For the three-month period ended 30 September		For the nine-month period ended 30 September	
		2026 (Reviewed) QR.'000	2025 (Unreviewed/ Unaudited) QR.'000	2026 (Reviewed) QR.'000	2025 (Unreviewed/ Unaudited) QR.'000
Revenue from contracts with customers	16	706,107	801,883	1,947,520	2,401,059
Cost of sales	17	(574,048)	(564,566)	(1,603,681)	(1,678,246)
Gross profit from non-insurance operations		132,059	237,317	343,839	722,813
Insurance revenue	18	402,408	348,937	1,174,798	1,003,987
Insurance service expense	18	(268,424)	(243,327)	(824,295)	(573,192)
Net expense from reinsurance contracts	18	(116,434)	(76,494)	(366,929)	(350,960)
Insurance service result		17,550	29,116	(16,426)	79,835
Gross profit and net insurance		149,609	266,433	327,413	802,648
Finance income / (expense) from insurance contracts issued	18	2,611	(7,782)	(8,595)	(35,775)
Finance income from reinsurance contracts held	18	5,609	7,409	20,298	45,038
Net insurance finance income		8,220	(373)	11,703	9,263
General and administrative expenses	19	(57,389)	(56,745)	(174,719)	(168,687)
Net fair value (loss) / gain on financial assets at FVTPL		(15,107)	10,774	43,132	30,332
Other income		9,790	(1,345)	27,144	16,460
Other losses - net		(1,122)	(5,962)	(6,243)	(6,316)
Net gain on investments in debt securities measured at FVTOCI reclassified to profit or loss on disposal		(26)	628	1,228	1,326
Net monetary (loss)/ gain arising from hyperinflation		(247)	3,545	(1,055)	11,907
Net reversal of impairment loss on financial assets		4	(13)	65	20
Operating profit		93,732	216,942	228,668	696,953
Finance income		19,258	15,112	49,172	40,747
Finance costs	25	(49,161)	(63,727)	(154,019)	(177,037)
Finance costs – net		(29,903)	(48,615)	(104,847)	(136,290)
Share of net profits of equity accounted		15,722	13,521	30,118	32,394
Profit before income tax		79,551	181,848	153,939	593,057
Income tax expense	20	(1,816)	(16,030)	(9,369)	(19,448)
Profit for the period		77,735	165,818	144,570	573,609
<i>Earnings per share:</i>					
Basic and diluted earnings per share from profit attributable to shareholders of the Company	22	0.042	0.089	0.078	0.309

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

Report on review of condensed consolidated interim financial information is set out on page 1.
The accompanying notes from 1 to 26 form an integral part of this condensed consolidated interim financial information.



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

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026 (Reviewed)	2025 (Unreviewed/ Unaudited)	2026 (Reviewed)	2025 (Unreviewed/ Unaudited)
	QR.'000	QR.'000	QR.'000	QR.'000
Profit for the period	77,735	165,818	144,570	573,609
<i>Items that may be reclassified to profit</i>				
Changes in the fair value of debt instruments at fair value through other comprehensive income	(21,474)	7,522	(32,066)	17,786
Financial assets at FVTOCI reclassified to profit or loss	26	13,197	(1,228)	12,499
Tax reimbursement from equity-accounted investees	2,480	-	940	2,571
Exchange differences on translation of foreign operations including effect of hyperinflation	1,205	(8,508)	27,168	(1,326)
Other comprehensive income for the period	(17,763)	12,211	(5,186)	31,530
Total comprehensive income for the period	59,972	178,029	139,384	605,139



Report on review of condensed consolidated interim financial information is set out on page 1.

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

	Share capital QR.'000	Legal reserve QR.'000	General reserve QR.'000	Translation reserve QR.'000	Fair value reserve QR.'000	Retained earnings QR.'000	Total equity QR.'000
Balance at 1 January 2025	1,858,409	431,797	74,516	10,100	(12,054)	1,870,485	4,233,253
Total comprehensive income:							
Profit for the period	-	-	-	-	-	573,609	573,609
Other comprehensive income	-	-	-	12,499	16,460	2,571	31,530
Total comprehensive income for the period	-	-	-	12,499	16,460	576,179	605,139
Transfer to legal reserve	-	21,468	-	-	-	(21,468)	-
Transactions with shareholders of the Company:							
Dividends declared (Note 14)	-	-	-	-	-	(315,929)	(315,929)
Balance at 30 September 2025 (Unreviewed/Unaudited)	1,858,409	453,265	74,516	22,599	4,406	2,109,268	4,522,463
Balance at 1 January 2026	1,858,409	465,368	74,516	24,024	2,373	2,189,413	4,614,103
Total comprehensive income:							
Profit for the period	-	-	-	-	-	144,570	144,570
Other comprehensive income	-	-	-	27,168	(33,294)	-	(6,126)
Total comprehensive income for the period	-	-	-	27,168	(33,294)	144,570	138,444
Tax reimbursements	-	-	-	-	-	940	940
Transactions with shareholders of the Company:							
Dividends declared (Note 14)	-	-	-	-	-	(185,841)	(185,841)
Balance at 30 September 2026 (Reviewed)	1,858,409	465,368	74,516	51,192	(30,921)	2,149,082	4,567,646



Report on review of condensed consolidated interim financial information is set out on page 1.

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	Notes	For the nine-month period ended 30 September	
		2026 (Reviewed) QR.'000	2025 (Unreviewed/ Unaudited) QR.'000
Cash flows from operating activities			
Profit before income tax		153,939	593,057
Adjustments for:			
Depreciation of property and equipment	6	387,832	372,398
Gain on disposal of property and equipment		(11,305)	-
Depreciation of right-of-use assets	7	30,655	75,536
Share of profit of equity-accounted investees		(30,118)	(32,394)
Reversal of provision on inventories due to slow-moving and obsolete stock		(1,416)	-
Net reversal of impairment loss on financial assets		(65)	(20)
Amortisation of intangibles relating to equity-accounted investees		1,865	1,244
Provision for employees' end of service benefits		14,673	13,776
Net changes in fair value of financial investments at FVTPL		(43,132)	22,949
Net gain from sale of financial investments		(1,228)	(1,326)
Finance income		(69,470)	(40,747)
Finance costs – leases	7	1,983	756
Finance costs – loans and borrowings	15	151,702	176,281
Net monetary gain arising from hyperinflation		1,055	(11,907)
Operating profit before working capital changes		586,970	1,169,603
Working capital changes in:			
Inventories		(46,542)	(89,293)
Other assets		32,143	-
Trade and other receivables		(62,538)	(4,824)
Reinsurance contract assets		117,752	249,174
Trade and other payables		29,377	(135,255)
Insurance contract liabilities		36,196	(204,412)
Contract assets		27,333	24,389
Contract liabilities		750,767	(44,752)
Cash flows generated from operations		1,471,458	964,630
Taxes paid		(22,823)	(11,131)
Social and sports contribution fund paid		(16,949)	-
Employees' end of service benefits paid		(11,261)	(7,900)
Net cash flows generated from operating activities		1,420,425	945,599

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



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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (CONTINUED)

	Notes	For the nine-month period ended 30 September	
		2026 (Reviewed) QR.'000	2025 (Unreviewed/ Unaudited) QR.'000
Cash flows from investing activities			
Acquisition of property and equipment		(415,144)	(289,928)
Acquisition of financial investments		(85,463)	(194,152)
Net movement in short-term investments		369,498	(3,931)
Finance income received		69,470	40,747
Proceeds from sale and maturity of financial investments		137,511	120,907
Proceeds from sale of property and equipment		24,730	-
Dividends from equity-accounted investee		32,558	2,623
Net cash flows generated from / (used in) investing activities		133,160	(323,734)
Cash flows from financing activities			
Principal elements of lease payments	7	(34,242)	(69,465)
Proceeds from loans and borrowings	15	90,015	92,513
Repayment of loans and borrowings	15	(341,223)	(275,156)
Net movement in cash at banks – restricted for dividend		1,845	2,623
Dividends paid to unclaimed dividends account		(1,845)	(2,623)
Dividends paid		(185,841)	(315,919)
Finance costs paid – leases	7	(1,983)	(756)
Finance costs paid – loans and borrowings	15	(151,702)	(176,281)
Net cash flows used in financing activities		(624,976)	(745,064)
Net increase / (decrease) in cash and cash equivalents		928,610	(123,199)
Effects of movements in exchange rates on cash held		(999)	10,061
Cash and cash equivalents at 1 January		546,802	731,012
Cash and cash equivalents at 30 September	11	1,474,413	617,874



Report on review of condensed consolidated interim financial information is set out on page 1.

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Gulf International Services Q.P.S.C.

Notes to the condensed consolidated interim financial information

For the nine-month period ended 30 September 2026

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

1. REPORTING ENTITY

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

This condensed consolidated interim financial information comprises of the Group and its subsidiaries (together referred to as the 'Group'). The Group is primarily involved in provision of drilling, aviation, insurance and reinsurance.

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

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

	Country of incorporation	Segment	Percentage of holding	
			30 September 2026	31 December 2025
Name of the company				
Al Koot Insurance & Reinsurance Company P.J.S.C.	Qatar	Insurance	100%	100%
Gulf Helicopters Company (Qatari Private Shareholding Company)	Qatar	Aviation	100%	100%
Gulf Drilling International Limited (Qatari Private Shareholding Company)	Qatar	Drilling	100%	100%

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

			Beneficial ownership interest	
			30 September 2026	31 December 2025
			Relationship	Country of incorporation
Name of the company				
Amwaj Catering Services	1	Qatar	30%	30%
Gulf Jackup SPC LLC.	2	Qatar	100%	100%
Gulfdrill L.L.C.	2	Qatar	100%	100%
Air Ocean Maroc	1	Morocco	49%	49%
Gulf Helicopters Investment & Leasing Company	2	Morocco	100%	100%
Al Maha Aviation Company	2	Libya	100%	100%
Redstar Havacilik Hizmetleri A.S.*	2	Turkey	100%	100%
AOM Aviation Capital (Sarlaw)	2	Morocco	100%	100%

1 Equity accounted investee

2 Indirect subsidiary

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

Gulf International Services Q.P.S.C.

Notes to the condensed consolidated interim financial information

For the nine-month period ended 30 September 2026

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

1. REPORTING ENTITY (CONTINUED)

* Redstar Aviation (“Redstar”) is an indirect subsidiary of the Group and is consolidated based on management’s assessment that the Group continues to control Redstar in accordance with IFRS 10 Consolidated Financial Statements with GHC holding a 100% beneficial ownership in Redstar.

During the period, GHC filed a case to assert its rights in respect of its beneficial ownership. Accordingly, in August 2026, the Turkish court appointed a trustee to perform supervisory duty in connection with Redstar’s activities. Management has assessed the relevant contractual arrangements, legal developments and available information as at the reporting date. Based on that assessment, management considers that GHC continues to hold substantive rights over Redstar’s relevant activities, remains exposed to variable returns from Redstar and has the ability to use its rights to affect those returns.

Accordingly, Redstar continues to be consolidated on a line-by-line basis.

2. BASIS OF PREPARATION

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

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

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

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

Judgements, estimates and risk management

The preparation of the condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affects the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Group’s accounting policies, the key sources of estimation uncertainty and financial risk management objectives and policies were the same as those that applied to the Group’s annual consolidated financial statements for the year ended 31 December 2025.

Geopolitical developments in the region

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

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3. NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

3.1 New and amended IFRS Accounting Standards adopted by the Group

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

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

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

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

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

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

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

4. MATERIAL ACCOUNTING POLICIES

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

4.1 Global minimum tax

On 27 March 2025, the State of Qatar published in the Official Gazette Law No. 22 of 2024, amending specific provisions of the Income Tax Law (Law No. 24 of 2018) by introducing the Domestic Minimum Top-up Tax (DMTT) and Income Inclusion Rule (IIR), with a minimum effective tax rate of 15%. These amendments became effective from 1 January 2025. Subsequently, on 12 February 2026, the Council of Ministers issued Resolution No. 2 of 2026, setting out detailed rules for the application of the DMTT and IIR. Qatar's Pillar Two rules are closely aligned with the OECD GloBE Model Rules and Qatar has been recognized by the OECD as having a qualified DMTT and IIR regime. The Group and its subsidiaries mainly operate in Qatar, Türkiye and Morocco and form part of the QatarEnergy ("Ultimate Parent Company") multinational enterprise (MNE) group, headquartered in Qatar and subject to the Pillar Two tax regime.

The Ultimate Parent Company's management has assessed the Group's Pillar Two position, including consideration of the Transitional Country-by-Country Reporting ("CbCR") Safe Harbour provisions. Based on this assessment, the relevant jurisdictions in which the Group operates qualify for the Transitional CbCR Safe Harbour for the year ended 31 December 2025. Accordingly, management does not anticipate any material Pillar Two top-up tax liability for the year ended 31 December 2025. Based on currently available information, management also expects the relevant jurisdictions to qualify for the Transitional CbCR Safe Harbour for the financial year ending 31 December 2026. This position will be reassessed based on the relevant 2026 financial and tax information and the applicable Pillar Two rules. The Group will continue to monitor legislative developments and evolving interpretations of the Pillar Two rules in Qatar and other jurisdictions in which it operates.

Gulf International Services Q.P.S.C.

Notes to the condensed consolidated interim financial information

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

5. EQUITY-ACCOUNTED INVESTEEES

The movement in the equity accounted investees is as follows:

	30 September 2026 (Reviewed) QR.'000	31 December 2025 (Audited) QR.'000
Beginning of the period/year	439,768	394,761
Share of profit for the period/year	36,130	54,448
Other adjustments	(6,012)	-
Adjusted share of profit for the year / period	30,118	54,448
Dividends received	(32,558)	(18,702)
Amortisation of intangible assets	(1,865)	(2,487)
Other adjustment	-	4,327
Other comprehensive (loss)/ income	940	7,421
Equity accounted investees - Closing	436,403	439,768

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6. PROPERTY AND EQUIPMENT

	Freehold land	Buildings	Rigs	Machineries	Aircraft	Other property and equipment	Capital work- in-progress	Total
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
Cost:								
As at 1 January 2026	89,326	111,053	7,897,932	1,194,837	2,170,535	1,061,668	269,368	12,794,719
Additions	-	679	-	110,082	51,615	31,631	221,138	415,144
Transfers	-	-	-	5,986	-	-	(5,986)	-
Disposals	-	(1,997)	(1,167)	(1,450)	(127,795)	(21,684)	-	(154,092)
Write-offs	-	-	-	-	(7,300)	(5,226)	-	(12,526)
Effect of hyperinflation	-	-	-	-	77,370	19,777	-	97,147
Effect of movements in exchange rates	-	-	-	-	(44,770)	(11,444)	-	(56,214)
As at 30 September 2026 (Reviewed)	89,326	109,735	7,896,765	1,309,454	2,119,655	1,074,722	484,520	13,084,178
Accumulated depreciation and impairment losses:								
As at 1 January 2026	-	46,074	3,198,042	880,956	1,129,395	729,410	-	5,983,877
Depreciation charge for the period	-	3,336	196,042	93,029	62,523	32,902	-	387,832
Disposals	-	(1,997)	(476)	(1,434)	(84,179)	(11,086)	-	(99,171)
Write-offs	-	-	-	-	(7,300)	(5,226)	-	(12,526)
Effect of hyperinflation	-	-	-	-	20,150	4,141	-	24,292
Effect of movements in exchange rates	-	-	-	-	(12,206)	(2,453)	-	(14,660)
As at 30 September 2026 (Reviewed)	-	47,413	3,393,608	972,551	1,108,383	747,688	-	6,269,644
Net carrying value:								
As at 30 September 2026 (Reviewed)	89,326	62,322	4,503,157	336,903	1,011,272	327,034	484,520	6,814,534

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6. PROPERTY AND EQUIPMENT (CONTINUED)

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

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6. PROPERTY AND EQUIPMENT (CONTINUED)

- (a) Capital work-in-progress relates to advances paid to the suppliers for acquisition of aircraft. This amount will be transferred to aircraft, once those are received by the Group.
- (b) The Group has the following two helicopters which are legally registered under its name but owned by third parties. These assets are not recorded in the condensed consolidated interim financial information:
- (i) A7-GCR owned by Crest Aviation (registered at British Virgin Islands).
 - (ii) A7-HMD owned by one of the customers of the Group (registered in Qatar).

7. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Amounts recognised in the condensed consolidated interim statement of financial position

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

Right-of use assets

	30 September 2026 (Reviewed) QR.'000	31 December 2025 (Audited) QR.'000
Buildings	5,717	7,099
Land	13,021	15,273
Rigs	31,874	6,922
	50,612	29,294

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

	30 September 2026 (Reviewed) QR.'000	31 December 2025 (Audited) QR.'000
Balance at 1 January	29,294	153,246
Addition during the period/year	51,974	6,172
Amortisation during the period/year	(30,656)	(95,992)
Termination of lease contract	-	(33,662)
Foreign currency translation and effect of hyperinflation	-	(470)
	50,612	29,294

Lease liabilities

Amounts recognised in the condensed consolidated interim statement of financial position

The Group has recorded lease liabilities as follows:

	30 September 2026 (Reviewed) QR.'000	31 December 2025 (Audited) QR.'000
Balance at 1 January	34,029	150,992
Additions during the period / year	51,974	6,172
Finance costs for the period / year	1,983	6,428
Payments made during the period / year	(36,225)	(93,820)
Termination of lease contract	-	(35,743)
Other adjustments	(523)	-
	51,238	34,029

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

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

	30 September 2026 (Reviewed) QR.'000	31 December 2025 (Audited) QR.'000
Non-current liabilities	12,369	19,859
Current liabilities	38,869	14,170
	51,238	34,029

8. FINANCIAL INVESTMENTS

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

	30 September 2026 (Reviewed) QR.'000	31 December 2025 (Audited) QR.'000
Investments measured at fair value through profit or loss (FVTPL)		
- Quoted debt securities (i)	156,369	138,788
- Quoted equity securities (i)	228,317	183,575
- Quoted shares in Qatari public shareholding companies	89,791	130,466
- Managed funds	-	18,026
	474,477	470,855
Investments measured at fair value through other comprehensive income (FVTOCI)		
- Quoted debt securities (ii)	581,173	615,555
- Unquoted shares	2	2
	581,175	615,557

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

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

	30 September 2026 (Reviewed) QR.'000	31 December 2025 (Audited) QR.'000
Non-current assets - FVTOCI	573,256	567,177
Current assets – FVTOCI	7,919	48,380
	581,175	615,557
Current assets – FVTPL	474,477	470,855

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9. TRADE AND OTHER RECEIVABLES

	30 September 2026 (Reviewed) QR.'000	31 December 2025 (Audited) QR.'000
Trade receivables (1)	978,656	943,646
Contract assets	24,428	5,515
	1,003,084	949,161
Less: Provision for impairment of trade and other receivables	(12,382)	(25,191)
	990,702	923,970

- 1) This balance includes receivable from related parties amounting to QR. 565.1 million (2025: QR. 548.2 million) as detailed in note 21.

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

	30 September 2026 (Reviewed) QR.'000	31 December 2025 (Audited) QR.'000
Balance at 1 January	25,191	47,562
Reversal during the period/year	-	(22,371)
Provision written off during the period/year	(12,809)	-
	12,382	25,191

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

	30 September 2026 (Reviewed) QR.'000	31 December 2025 (Audited) QR.'000
Current - presented with trade and other receivable	24,428	5,515
Non-current – presented separately on the face of condensed consolidated interim statement of financial position	-	27,333
	24,428	32,848

10. SHORT-TERM INVESTMENTS

	30 September 2026 (Reviewed) QR.'000	31 December 2025 (Audited) QR.'000
Short-term investments (1)	69,957	439,455

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

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11. CASH AND CASH EQUIVALENTS

	30 September 2026 (Reviewed) QR.'000	31 December 2025 (Audited) QR.'000
Cash in hand	211	127,519
Cash at bank - Current accounts and call deposits	1,575,302	419,283
	1,575,513	546,802
Less: Provision for impairment of bank balances	(7)	-
Cash and cash equivalents as per consolidated statement of cash flows	1,575,506	546,802
Less: Bank overdraft	(101,093)	-
Cash and cash equivalents as per condensed consolidated interim statement of cash flows	1,474,413	546,802

12. OTHER BANK BALANCES

	30 September 2026 (Reviewed) QR.'000	31 December 2025 (Audited) QR.'000
Cash at banks – restricted for dividend	36,866	38,711

13. SHARE CAPITAL

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

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

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

14. DIVIDENDS

During the period, the shareholders approved dividend amounting to QR. 185.8 million (2025: QR. 315.9 million). Dividend payable as at 30 September 2026 is QR. 36.9 million (2025: QR. 38.7 million).

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15. LOAN AND BORROWINGS

	30 September 2026 (Reviewed) QR.'000	31 December 2025 (Audited) QR.'000
Loans related to drilling segment (i)	4,936,105	5,145,684
Loans related to aviation segment (ii)	309,402	249,938
	5,245,507	5,395,622

The movements of loans and borrowings were as follows:

	30 September 2026 (Reviewed) QR.'000	31 December 2025 (Audited) QR.'000
Balance at 1 January	5,395,622	5,614,404
Borrowings obtained during the period/ year	191,108	92,513
Interest during the period/ year	151,702	216,690
Repaid during the period/ year	(492,925)	(527,985)
	5,245,507	5,395,622

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

	30 September 2026 (Reviewed) QR.'000	31 December 2025 (Audited) QR.'000
Non-current liabilities	4,827,516	5,037,008
Current liabilities	417,991	358,614
	5,245,507	5,395,622

- (i) These borrowings are related to the Group's subsidiary, Gulf Drilling International (Qatari Private Shareholding Company) ("GDI"). GDI has entered into various borrowing arrangements with different banks. These loans are to be repaid in quarterly and unequal annual instalments in accordance with their contractual repayment schedule. The loans obtained by GDI are unsecured.

In March 2023, GDI renegotiated its existing loan facilities and obtained 2 new loan facilities of QR. 4,132 million from local banks. The loan will be repaid in 18 unequal annual instalments commencing from 2026, and a balloon payment of 35% upon maturity in 2048.

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

In June 2024, the group obtained a new loan facility of USD 303.84 million from a financial institution to finalise 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.

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

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15. LOAN AND BORROWINGS (CONTINUED)

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

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

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

GHC entered into a new loan agreement for QR. 452.6 million in September 2024 with a local commercial bank for the purchase of aircrafts. As at 30 September 2026, GHC has utilised QR. 356 million. The loan is unsecured and each drawdown under the facility is repayable through 28 equal quarterly instalments.

The Group's loans are denominated in US Dollars. The loans of the Group carries interest at commercial rates varying from 3.3% up to 3 months SOFR + 2.5%.

The Group is not in breach of its covenants as at 30 September 2026.

16. REVENUE FROM CONTRACTS WITH CUSTOMERS

(a) Revenue streams

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

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 (Reviewed)	2025 (Unreviewed/ Unaudited)	2026 (Reviewed)	2025 (Unreviewed/ Unaudited)
	QR '000	QR '000	QR '000	QR '000
Revenue from contracts with customers	706,107	801,883	1,947,520	2,401,059

16.1 REVENUE FROM CONTRACTS WITH CUSTOMERS

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

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 (Reviewed)	2025 (Unreviewed/ Unaudited)	2026 (Reviewed)	2025 (Unreviewed/ Unaudited)
	QR '000	QR '000	QR '000	QR '000
Revenue from drilling and related services	414,445	504,083	1,104,347	1,491,327
Revenue from aviation services				
Transportation services	234,673	238,062	703,431	752,426
Operation services	20,963	45,487	88,003	106,784
Supply of spare parts	34,490	12,407	47,281	46,769
Training services	1,536	1,844	4,458	3,753
	291,662	297,800	843,173	909,732
Revenue from contracts with customers	706,107	801,883	1,947,520	2,401,059

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16. REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

16.1 REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 (Reviewed)	2025 (Unreviewed/ Unaudited)	2026 (Reviewed)	2025 (Unreviewed/ Unaudited)
	QR '000	QR '000	QR '000	QR '000
Revenue by geographic location				
Qatar	522,107	615,504	1,389,957	1,747,966
Turkey	104,978	103,992	299,589	221,706
Others	79,022	82,387	257,974	431,387
	706,107	801,883	1,947,520	2,401,059

16.2 Contract liabilities

During the period, Gulf Drilling International (Qatari Private Shareholding Company) ("GDI"), a subsidiary of the Group, has entered into the long-term drilling contract extension with one of its customers in relation to its three rigs. In accordance with the terms of the contract, GDI received an advance payment of QR 764 million. The amount received in advance has been recognised as a contract liability and will be recognised as revenue as and when the related performance obligations are satisfied in accordance with the terms of the contract.

17. COST OF SALES

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 (Reviewed)	2025 (Unreviewed/ Unaudited)	2026 (Reviewed)	2025 (Unreviewed/ Unaudited)
	QR '000	QR '000	QR '000	QR '000
Staff salaries and related costs	176,055	184,029	548,586	544,738
Other costs	255,180	225,808	650,101	867,406
Depreciation of property and equipment	126,074	129,911	375,232	191,036
Amortisation of Right-of-use assets	16,739	24,818	29,762	75,066
	574,048	564,566	1,603,681	1,678,246

During the period, the Group received a notification from the General Authority of Customs claiming additional customs duties of QAR 124.8 million for the period 2013 to 2025. Following discussions, the customs duties claim was revised, and the Group was officially notified of a revised claim of QAR 67.9 million for the period from 2021 to 2025. The period from 2013 to 31 May 2021 remains under legal review by the General Authority of Customs, pending its final decision. Based on the current information available and ongoing discussions with the authority, management believes that no additional provision has been recognized in respect of this matter as at reporting date.

Management has concluded that the Group has a present obligation as at 30 September 2026 and that an outflow of economic resources is probable. Accordingly, a provision of QR. 67.9 million has been recognised in provisions and other costs during the period.

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18. INSURANCE AND REINSURANCE CONTRACTS

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

18.1 Analysis by remaining coverage and incurred claims for insurance contracts

For the nine-month period ended 30 September 2026 (Reviewed)						
Liability for remaining coverage (LRC)						
Excluding loss component			Loss component			Total
Medical	Energy	Other	Medical	Energy	Other	
QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
Insurance contracts issued:						
Opening insurance contract liabilities	(108,748)	75,093	116,196	-	-	9,654
Insurance revenue*	(753,202)	(205,873)	(275,315)	-	-	-
Insurance service expenses						
Amortisation of insurance acquisition cash flows	20,878	10,822	18,610	-	-	-
Losses of onerous contract	-	-	-	1,568	-	(4,479)
Insurance service expenses	20,878	10,822	18,610	1,568	-	(4,479)
Insurance service result	(732,324)	(195,051)	(256,705)	1,568	-	(4,479)
Total changes in the statement of income	(732,324)	(195,051)	(256,705)	1,568	-	(4,479)
Cash flows						
Premiums received	846,446	226,556	236,595	-	-	-
Insurance acquisition cash flows paid	(22,247)	(7,323)	(20,519)	-	-	-
Total cash flows	824,200	219,232	216,076	-	-	-
Closing insurance contract liabilities	(16,873)	99,274	75,567	1,568	-	5,175

* Insurance revenue includes revenue from intercompany QR. 59.59 million (2025: QR. 0.30 million) that is eliminated in the condensed consolidated interim financial information.

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18. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

	For the nine-month period ended 30 September 2026 (Reviewed)						Total
	Liability for incurred claims (LIC)						
	Estimate of present value of cash flows			RA for non-financial risk			
	Medical	Energy	Other	Medical	Energy	Other	
Insurance contracts issued:							
Opening insurance contract liabilities	241,532	206,605	243,717	11,007	24,631	32,401	759,893
Insurance service expenses							
Incurred claims and other directly attributable expenses	348,035	150,226	276,090	6,872	19,363	35,006	835,591
Changes that relate to past service - adjustments to the LIC	359,769	(112,476)	(242,429)	(7,917)	(15,918)	(39,723)	(58,695)
Insurance service expenses	707,804	37,750	33,661	(1,045)	3,444	(4,717)	776,896
Insurance service result	707,804	37,750	33,661	(1,045)	3,444	(4,717)	776,896
Insurance finance expenses	3,534	500	2,545	216	849	951	8,595
Total changes in the statement of profit or loss	711,338	38,250	36,206	(829)	4,294	(3,765)	785,492
Cash flows							
Claims and other directly attributable expenses paid	(740,587)	(25,259)	(55,965)	-	-	-	(821,811)
Total cash flows	(740,587)	(25,259)	(55,965)	-	-	-	(821,811)
Closing insurance contract liabilities	212,283	219,596	223,957	10,178	28,924	28,636	723,573

* Insurance revenue includes revenue from intercompany QR. 59.59 million (2025: QR. 0.30 million) that is eliminated in the condensed consolidated interim financial information.

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18. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

	Year ended 31 December 2025 (Audited)					
	Liability for remaining coverage (LRC)					
	Excluding loss component			Loss component		
	Medical	Energy	Other	Medical	Energy	Other
Insurance contracts issued:						
Opening insurance contract liabilities	(65,662)	94,346	91,499	39,352	-	384
Insurance revenue	(834,388)	(308,938)	(244,602)	-	-	-
Insurance service expenses						
Amortisation of insurance acquisition cash flows	23,739	15,426	16,330	-	-	-
Reversal of losses of onerous contract	-	-	-	(39,352)	-	9,270
Insurance service expenses	23,739	15,426	16,330	(39,352)	-	9,270
Insurance service result	(810,649)	(293,512)	(228,272)	(39,352)	-	9,270
Total changes in the statement of profit or loss	(810,649)	(293,512)	(228,272)	(39,352)	-	9,270
Cash flows						
Premiums received	788,640	291,263	268,759	-	-	-
Insurance acquisition cash flows paid	(21,078)	(17,003)	(15,790)	-	-	-
Total cash flows	767,562	274,259	252,969	-	-	-
Closing insurance contract liabilities	(108,748)	75,093	116,196	-	-	9,654

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18. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

Year ended 31 December 2025 (Audited)							
Liability for incurred claims (LIC)							
Estimate of present value of cash flows			RA for non-financial risk			Total	
Medical	Energy	Other	Medical	Energy	Other		
Insurance contracts issued:							
Opening insurance contract liabilities	202,426	483,027	312,373	8,077	67,644	42,943	1,116,490
Insurance service expenses							
Incurred claims and other directly attributable expenses	897,203	67,671	104,641	10,601	9,189	13,246	1,102,551
Changes that relate to past service - adjustments to the LIC	(92,343)	(60,622)	(118,079)	(7,880)	(54,341)	(25,552)	(358,817)
Insurance service expenses	804,860	7,049	(13,437)	2,721	(45,152)	(12,305)	743,734
Insurance service result	804,860	7,049	(13,437)	2,721	(45,152)	(12,305)	743,734
Finance expenses from insurance contracts issued	5,340	18,626	15,700	209	2,139	1,764	43,779
Total changes in the statement of profit or loss	810,199	25,676	2,263	2,930	(43,013)	(10,542)	787,513
Cash flows							
Claims and other directly attributable expenses paid	(771,094)	(302,097)	(70,919)	-	-	-	(1,144,110)
Total cash flows	(771,094)	(302,097)	(70,919)	-	-	-	(1,144,110)
Closing insurance contract liabilities	241,532	206,605	243,717	11,007	24,631	32,401	759,893

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18. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

	For the nine-month period ended 30 September 2025 (Unreviewed/Unaudited)					
	Liability for remaining coverage (LRC)					
	Excluding loss component			Loss component		
	Medical	Energy	Other	Medical	Energy	Other
Insurance contracts issued:						
Opening insurance contract liabilities	(65,662)	94,346	91,499	39,352	-	384
Insurance revenue	(596,075)	(233,540)	(174,673)	-	-	-
Insurance service expenses						
Amortisation of insurance acquisition cash flows	17,723	11,004	12,650	-	-	-
Losses of onerous contract	-	-	-	(23,323)	-	8
Insurance service expenses	17,723	11,004	12,650	(23,323)	-	8
Insurance service result	(578,352)	(222,536)	(162,023)	(23,323)	-	8
Total changes in the statement of profit or loss	(578,352)	(222,536)	(162,023)	(23,323)	-	8
Cash flows						
Premiums received	646,974	227,758	189,418	-	-	-
Insurance acquisition cash flows paid	(14,934)	(7,813)	(11,498)	-	-	-
Total cash flows	632,040	219,946	177,920	-	-	-
Closing insurance contract liabilities	(11,973)	91,755	107,396	16,029	-	392
						203,599

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18. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

	For the nine-month period ended 30 September 2025 (Unreviewed/Unaudited)						Total
	Liability for incurred claims (LIC)						
	Estimate of present value of cash flows			RA for non-financial risk			
	Medical	Energy	Other	Medical	Energy	Other	
Insurance contracts issued:							
Opening insurance contract liabilities	202,426	483,027	312,373	8,077	67,644	42,943	1,116,490
Insurance service expenses							
Incurred claims and other directly attributable expenses	537,576	84,064	52,985	12,951	11,518	6,778	705,872
Changes that relate to past service - adjustments to the LIC	33,939	(56,109)	(61,279)	(12,077)	(40,222)	(14,993)	(150,742)
Insurance service expenses	571,515	27,955	(8,294)	874	(28,704)	(8,216)	555,130
Insurance service result	571,515	27,955	(8,294)	874	(28,704)	(8,216)	555,130
Insurance finance expenses	4,626	15,323	12,539	182	1,703	1,402	35,775
Total changes in the statement of profit or loss	576,141	43,278	4,245	1,056	(27,001)	(6,813)	590,905
Cash flows							
Claims and other directly attributable expenses paid	(549,683)	(238,834)	(50,480)	-	-	-	(838,996)
Total cash flows	(549,683)	(238,834)	(50,480)	-	-	-	(838,996)
Closing insurance contract liabilities	228,884	287,471	266,139	9,132	40,643	36,130	868,399

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18. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

18.2 Analysis by remaining coverage and incurred claims for reinsurance contracts

	For the nine-month period ended 30 September 2026 (Reviewed)						Total
	Liability for remaining coverage (LRC)						
	Excluding loss component			Loss component			
	Medical	Energy	Other	Medical	Energy	Other	
Reinsurance contracts held:							
Opening reinsurance contract liabilities	(437,279)	(2,430)	26,782	-	-	3,743	(409,184)
Reinsurance service expenses							
Reinsurance expenses	(210,332)	(139,705)	(204,555)	-	-	-	(554,592)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	330	-	(995)	(665)
Net expense from reinsurance contracts held	(210,332)	(139,705)	(204,555)	330	-	(995)	(555,257)
Total changes in the statement of profit or loss	(210,332)	(139,705)	(204,555)	330	-	(995)	(555,257)
Cash flows							
Premiums ceded cash flows paid	353,853	96,157	180,284	-	-	-	630,294
Total cash flows	353,853	96,157	180,284	-	-	-	630,294
Closing reinsurance contract liabilities	(293,758)	(45,978)	2,511	330	-	2,748	(334,147)

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18. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

	For the nine-month period ended 30 September 2026 (Reviewed)						Total
	Asset for incurred claims (AIC)						
	Estimate of present value of cash flows			RA for non-financial risk			
	Medical	Energy	Other	Medical	Energy	Other	
Reinsurance contracts held:							
Opening reinsurance contract assets	571,554	116,103	185,557	6,415	14,080	23,428	917,137
Reinsurance service expenses							
Amounts recoverable for incurred claims and other expenses	73,193	141,138	205,171	1,871	17,729	25,417	464,520
Changes that relate to past service adjustment to amounts recoverable for incurred claims	124,503	(146,731)	(200,374)	(5,399)	(17,768)	(30,422)	(276,192)
Effect of changes in non-performance risk of reinsurers	2,442	324	(138)	-	-	-	2,628
Net expense (income) from reinsurance contracts held	200,138	(5,268)	4,659	(3,528)	(40)	(5,005)	190,956
Finance income from reinsurance contracts held	11,879	1,779	2,776	121	469	647	17,670
Total changes in the statement of profit or loss	212,017	(3,490)	7,436	(3,407)	429	(4,358)	208,627
Cash flows							
Recoveries from reinsurance	(361,563)	(1,047)	(38,807)	-	-	-	(401,417)
Total cash flows	(361,563)	(1,047)	(38,807)	-	-	-	(401,417)
Closing reinsurance contract assets	422,008	111,567	154,185	3,008	14,509	19,070	724,347

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18. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

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

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18. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

	Year ended 31 December 2025 (Audited)					
	Asset for incurred claims					
	(AIC)					
	Estimate of present value of cash flows			RA for non-financial risk		
	Medical	Energy	Other	Medical	Energy	Other
Reinsurance contracts held:						
Opening reinsurance contract liabilities	1,220,830	369,934	269,248	4,452	54,772	38,735
Reinsurance service expenses						
Amounts recoverable for claims incurred and other expenses	505,877	51,108	68,204	6,233	6,672	8,373
Changes that relate to past service adjustment to amounts recoverable for incurred claims	(108,006)	(55,974)	(121,172)	(4,387)	(48,856)	(25,171)
Effect of changes in non-performance risk of reinsurers	(17,258)	(176)	(147)	-	-	-
Net expense from reinsurance contracts held	380,613	(5,043)	(53,115)	1,846	(42,184)	(16,798)
Finance income from reinsurers contracts held	25,565	13,029	13,554	117	1,492	1,490
Total changes in the statement of profit or loss	406,178	7,986	(39,560)	1,963	(40,692)	(15,308)
Cash flows						
Recoveries from reinsurance	(1,055,454)	(261,817)	(44,132)	-	-	-
Total cash flows	(1,055,454)	(261,817)	(44,132)	-	-	-
Closing reinsurance contract liabilities	571,554	116,103	185,557	6,415	14,080	23,428

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18. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

For the nine-month period ended 30 September 2025						
Liability for remaining coverage (LRC)						
Excluding loss component			Loss component			Total
Medical	Energy	Other	Medical	Energy	Other	
(1,185,069)	14,129	37,005	13,490	-	117	(1,120,329)
Opening reinsurance contract liabilities						
Reinsurance service expenses						
Reinsurance expenses	(249,806)	(166,651)	(146,281)	-	-	(562,739)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	(6,559)	-	65
Net expense from reinsurance contracts held	(249,806)	(166,651)	(146,281)	(6,559)	-	65
Total changes in the statement of income	(249,806)	(166,651)	(146,281)	(6,559)	-	65
Cash flows						
Premiums ceded cash flows paid	967,047	108,832	128,911	-	-	-
Total cash flows	967,047	108,832	128,911	-	-	-
Closing reinsurance contract liabilities	(467,829)	(43,690)	19,634	6,931	-	182

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18. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

For the nine-month period ended 30 September 2025 (Unreviewed/Unaudited)							
Asset for incurred claims (AIC)							
Estimate of present value of cash flows			RA for non-financial risk			Total	
Medical	Energy	Other	Medical	Energy	Other		
QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	
Reinsurance contracts held:							
Opening reinsurance contract assets	1,220,830	369,934	269,248	4,452	54,772	38,735	1,957,972
Reinsurance service expenses							
Amounts recoverable for incurred claims and other expenses	258,640	48,940	37,043	6,179	6,745	4,946	362,493
Changes that relate to past service adjustment to amounts recoverable for incurred claims	40,493	(54,924)	(72,615)	(3,687)	(37,144)	(16,342)	(144,220)
Net expense from reinsurance contracts held	299,133	(5,984)	(35,572)	2,492	(30,399)	(11,397)	218,273
Finance income from reinsurers contracts held	21,771	10,947	10,920	98	1,218	1,205	46,160
Effect of changes in non-performance risk of reinsurers	(1,160)	120	(81)	-	-	-	(1,122)
Total changes in the statement of income	319,744	5,083	(24,733)	2,590	(29,181)	(10,192)	263,311
Cash flows							
Recoveries from reinsurance	(945,849)	(187,243)	(14,950)	-	-	-	(1,148,042)
Total cash flows	(945,849)	(187,243)	(14,950)	-	-	-	(1,148,042)
Closing reinsurance contract assets	594,725	187,774	229,565	7,043	25,591	28,543	1,073,241

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19. GENERAL AND ADMINISTRATIVE EXPENSES

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 (Reviewed)	2025 (Unreviewed/ Unaudited)	2026 (Reviewed)	2025 (Unreviewed/ Unaudited)
	QR.'000	QR.'000	QR.'000	QR.'000
Salaries and other benefits	27,279	25,497	82,798	80,957
Communication expenses	8,533	10,462	12,287	10,706
Travel expenses	7,349	612	8,221	1,171
Depreciation of machinery and equipment	3,152	2,132	12,538	7,434
Legal and professional expenses	2,824	1,910	23,590	14,792
Board of Directors' allowances	2,013	56	4,898	4,380
Service fees	1,658	1,684	4,973	5,051
Amortisation of right-of-use assets	608	608	1,381	1,824
Printing and Stationery expenses	1,209	193	1,320	24
Miscellaneous expenses	2,344	13,087	21,267	40,549
Qatar Exchange and Edaa expense	252	252	778	778
Public relations and advertisement expenses	152	166	627	834
Repairs and maintenance expenses	16	86	42	187
	57,389	56,745	174,719	168,687

20. INCOME TAX EXPENSE

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

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

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

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

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

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20. INCOME TAX EXPENSE (CONTINUED)

The Group has recognised the tax expense relating to the current and deferred tax liabilities of Group's foreign subsidiaries in the statement of profit or loss, as detailed below:

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 (Reviewed)	2025 (Unreviewed/ Unaudited)	2026 (Reviewed)	2025 (Unreviewed/ Unaudited)
	QR.'000	QR.'000	QR.'000	QR.'000
Current tax expense:				
Current period charge	116	6,484	4,950	11,995
Deferred tax expense	1,700	9,546	4,419	7,453
Income tax expense	1,816	16,030	9,369	19,448

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

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

21. RELATED PARTIES

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

(a) Transactions with related parties

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 (Reviewed)	2025 (Unreviewed/ Unaudited)	2026 (Reviewed)	2025 (Unreviewed/ Unaudited)
	QR.'000	QR.'000	QR.'000	QR.'000
Revenue – Parent, associate and affiliated entities	773,794	729,901	1,876,995	2,116,628
Direct and other operating expenses – Parent, associate and affiliated entities	65,436	25,339	123,418	357,638

Revenue		Three-month period ended 30 September		Nine-month period ended 30 September	
		2026 (Reviewed)	2025 (Unreviewed/ Unaudited)	2026 (Reviewed)	2025 (Unreviewed/ Unaudited)
		QR.'000	QR.'000	QR.'000	QR.'000
Name of the entity	Relationship				
QatarEnergy	Shareholder	368,209	386,694	763,411	958,733
QatarEnergy LNG	Other related party	296,556	133,492	794,015	756,877
North Oil Company	Other related party	90,350	54,859	191,644	139,232
Others	Other related party	18,679	154,856	127,925	261,786
		773,794	729,901	1,876,995	2,116,628

During the period, GDI received an advance payment of QR 764 million from one of its customers. Refer to Note 16.2 for further details.

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21. RELATED PARTIES (CONTINUED)

(a) Transactions with related parties (continued)

Expenses		Three-month period ended 30 September		Nine-month period ended 30 September	
		2026 (Reviewed)	2025 (Unreviewed/ Unaudited)	2026 (Reviewed)	2025 (Unreviewed/ Unaudited)
Name of the entity	Relationship	QR.'000	QR.'000	QR.'000	QR.'000
QatarEnergy	Shareholder	4,676	4,259	12,387	271,858
QatarEnergy LNG	Other related party	5,072	-	18,204	-
Qatar Fuel Company (WOQOD)	Other related party	20,487	9,054	21,286	35,475
Others	Other related party	35,201	12,026	71,541	50,305
		65,436	25,339	123,418	357,638

(b) Related party balances

		Due from		Due to	
		30 September 2026 (Reviewed)	31 December 2025 (Audited)	30 September 2026 (Reviewed)	31 December 2025 (Audited)
Name of the entity	Relationship	QR.'000	QR.'000	QR.'000	QR.'000
<i>Current</i>					
QatarEnergy	Shareholder	253,738	218,162	6,186	-
QatarEnergy LNG	Under common control	177,230	260,346	-	-
North Oil Company	Under common control	77,595	48,673	-	-
Air Ocean Maroc	Equity investee	11,036	-	-	-
Qatar Fuel Company (WOQOD) Q.P.S.C.	Under common control	1,046	-	1,424	2,927
Amwaj Catering Services	Equity investee	293	-	3,574	29,181
Others (i)	Under common control	44,189	21,058	733	8,283
		565,127	548,239	11,917	40,391
<i>Non-current</i>					
Air Ocean Maroc	Equity investee	37,302	-	-	-
		602,429	548,239	11,917	40,391

Due from related party balances are of trading nature, bear no interest or securities and are receivable on due date as per respective contracts, which is less than 12 months from the reporting date except for QR. 37 million receivable from Air Ocean Maroc. These balances also include accrued revenues which are not yet billed to customers at year end.

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

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

The due from balance amounting to QR. 565.1 million (2025: QR. 548.2 million) and the due to balance amounting to QR. 11.9 million (2025: QR. 40.4 million) is included in the trade and other receivables and trade and other payables, respectively.

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21. RELATED PARTIES (CONTINUED)

(c) Remuneration of key management personnel

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 (Reviewed) QR.'000	2025 (Unreviewed/ Unaudited) QR.'000	2026 (Reviewed) QR.'000	2025 (Unreviewed/ Unaudited) QR.'000
Board of Directors' allowances (1)	1,619	1,839	5,521	5,517
Other key management personnel	5,354	7,427	16,062	22,281

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

22. EARNINGS PER SHARE

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

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

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 (Reviewed) QR.'000	2025 (Unreviewed/ Unaudited) QR.'000	2026 (Reviewed) QR.'000	2025 (Unreviewed/ Unaudited) QR.'000
Profit attributable to shareholders of the Company (QR '000)	77,735	165,818	144,570	573,609
Weighted average number of ordinary shares outstanding (in shares) (Note 13)	1,858,408,690	1,858,408,690	1,858,408,690	1,858,408,690
Basic and diluted earnings per share	0.042	0.089	0.078	0.309

23. COMMITMENTS

(a) Contingencies

	30 September 2026 (Reviewed) QR.'000	31 December 2025 (Audited) QR.'000
Letters of credit and letters of guarantees relating to drilling	1,148,774	486,019
Guarantees relating to insurance	59,840	61,998
Guarantees against performance bonds relating to aviation	44,280	42,855

For details of the contingent liability relating to customs duties, refer to Note 17.

(b) Commitments

	30 September 2026 (Reviewed) QR.'000	31 December 2025 (Audited) QR.'000
Capital commitments	826,318	796,203

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

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24. OPERATING SEGMENTS

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

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

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24. OPERATING SEGMENTS (CONTINUED)

For the nine-month period ended 30 September 2026 (Reviewed)	Insurance QR.'000	Aviation QR.'000	Drilling QR.'000	Amwaj equity accounting- catering QR.'000	Head office and intercompany elimination QR.'000	Total QR.'000
<i>Timing of revenue recognition</i>						
At a point in time	-	448,523	-	-	-	448,523
Over time	-	394,650	1,104,347	-	-	1,498,997
Insurance revenue	1,234,390	-	-	-	-	1,234,390
Segment revenue	1,234,390	843,173	1,104,347	-	-	3,181,909
Inter-segment revenue	(59,591)	-	-	-	-	(59,591)
External revenues	1,174,799	843,173	1,104,347	-	-	3,122,3198
Finance income	49,589	2,739	8,485	-	8,657	69,470
Finance costs	(8,595)	(11,659)	(142,361)	-	-	(162,615)
Depreciation and amortisation	(4,946)	(91,095)	(317,106)	-	(7,206)	(420,353)
Cost of sales	(1,191,224)	(722,357)	(935,625)	-	54,301	(2,794,905)
General and administrative expenses	(33,395)	(49,702)	(76,196)	-	(15,426)	(174,719)
Other Income	1,265	16,200	4,505	-	5,174	27,144
Other gains/(losses) – net	-	(6,508)	265	-	-	(6,243)
Income tax expense	(8,017)	(2,314)	(94)	-	1,054	(9,369)
<i>Other material non-cash items:</i>						
Reversal of impairment loss on financial assets	65	-	-	-	-	65
Impairment loss on property and equipment	-	-	-	-	-	-
<i>Other information</i>						
Share of results and impairment losses from equity accounted investees	-	8,816	-	21,302	-	30,118
Investments in equity accounted investees	-	-	-	-	-	-
Total Adjusted EBITDA	61,490	179,661	414,402	21,302	(9,420)	667,437
Finance income	49,589	2,739	8,485	-	8,657	69,470
Finance costs	(8,595)	(11,659)	(142,361)	-	-	(162,615)
Depreciation and amortisation	(4,946)	(91,095)	(317,106)	-	(7,206)	(420,353)
Profit before income tax	97,538	79,646	(36,579)	21,302	(7,969)	153,939

Gulf International Services Q.P.S.C.

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For the nine-month period ended 30 September 2026

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

24. OPERATING SEGMENTS (CONTINUED)

For the nine-month period ended 30 September 2025 (Unreviewed/Unaudited)	Insurance QR.'000	Aviation QR.'000	Drilling QR.'000	Amwaj equity accounting- catering QR.'000	Head office and intercompany elimination QR.'000	Total QR.'000
<i>Timing of revenue recognition</i>						
At a point in time	-	432,463	-	-	-	432,463
Over time	-	477,269	1,491,327	-	-	1,968,596
Insurance revenue	1,004,289	-	-	-	-	1,004,289
Segment revenue	1,004,289	909,732	1,491,327	-	-	3,405,348
Inter-segment revenue	(302)	-	-	-	-	(302)
External revenues	1,003,987	909,732	1,491,327	-	-	3,405,046
Finance income	69,500	2,462	3,032	-	10,790	85,785
Finance costs	(35,775)	(10,804)	(166,233)	-	-	(212,812)
Depreciation and amortisation	(4,211)	(91,578)	(346,811)	-	(6,578)	(449,178)
Cost of sales	(924,153)	(631,428)	(1,041,808)	-	(5,010)	(2,602,398)
General and administrative expenses	(32,042)	(54,127)	(70,727)	-	(11,791)	(168,687)
Other Income	4,922	4,823	2,507	-	4,208	16,460
Other gains/(losses) – net	-	(4,841)	(391)	-	(1,084)	(6,316)
Income tax expense	(8,409)	(23,927)	(3,019)	-	15,906	(19,448)
<i>Other material non-cash items:</i>						
Reversal of impairment loss on financial assets	20	-	-	-	-	20
Impairment loss on property and equipment	-	-	-	-	-	-
<i>Other information</i>						
Share of results and impairment losses from equity accounted investees	-	7,169	-	25,225	-	32,394
Investments in equity accounted investees	-	-	-	-	-	-
Total Adjusted EBITDA	77,143	334,812	727,719	25,225	4,362	1,169,262
Finance income	69,500	2,462	3,032	-	10,790	85,785
Finance costs	(35,775)	(10,804)	(166,233)	-	-	(212,812)
Depreciation and amortisation	(4,211)	(91,578)	(346,811)	-	(6,578)	(449,178)
Profit before income tax	106,658	234,892	217,708	25,225	8,575	593,057

Gulf International Services Q.P.S.C.

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For the nine-month period ended 30 September 2026

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

25. FINANCE COSTS

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 (Reviewed)	2025 (Unreviewed/ Unaudited)	2026 (Reviewed)	2025 (Unreviewed/ Unaudited)
	QR.'000	QR.'000	QR.'000	QR.'000
Finance charges paid for lease liabilities	699	1,986	1,983	756
Interest and finance charges paid/ payables for financial liabilities	48,128	61,741	151,702	176,281
Other finance cost	334	-	334	-
	49,161	63,727	154,019	177,037

26. FINANCIAL INSTRUMENTS – FAIR VALUE

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

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

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

Fair value hierarchy

The fair value of financial instruments approximates their carrying values.

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

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

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

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

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

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

	Level 1 QR.'000	Level 2 QR.'000	Level 3 QR.'000	Total QR.'000
30 September 2026 (Reviewed)				
Assets measured at fair value				
Financial investments at FVTPL	474,477	-	-	474,477
Financial investments at FVTOCI	581,173	-	2	581,175
	1,055,650	-	2	1,055,652
31 December 2025 (Audited)				
Assets measured at fair value				
Financial investments at FVTPL	452,829	-	18,026	470,855
Financial investments at FVTOCI	615,555	-	2	615,557
	1,068,384	-	18,028	1,086,412

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