GAS ARABIAN SERVICES COMPANY

(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REVIEW REPORT ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE AND SIX MONTHS PERIODS ENDED JUNE 30, 2026

GAS ARABIAN SERVICES COMPANY
(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REVIEW REPORT FOR THE THREE AND SIX MONTHS PERIODS ENDED JUNE 30, 2026

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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the Shareholders of
Gas Arabian Services Company
(A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Gas Arabian Services Company (the "Company") and its subsidiary (collectively referred to as "the Group") which comprises the condensed consolidated interim statement of financial position as of June 30 2026 and the related condensed consolidated interim statement of profit or loss and other comprehensive income for the three and six months period then ended, and the condensed consolidated interim statements of changes in equity and cash flows for the six months period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34 – "Interim Financial Reporting" (IAS 34), that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements 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", that is endorsed in the Kingdom of Saudi Arabia. A review of condensed consolidated interim financial statements 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 that are endorsed in the Kingdom of Saudi Arabia, 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 statements are not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

For Dr. Mohamed Al-Amri & Co.

د. محمد العمري وشركاه - محاسبون قانونيون
شركة مهنية رقم ٣٢٣/١١/٦٦/٢
س.ت ٢٠٥٠١٠٥٨٢٢
Dammam
Certified Public Accountants
Dr. Mohamed Al-Amri & Co.

Ahmed Al Jumah
Certified Public Accountant
Registration No. 621

Dammam, on 26 Safar, 1448 (H)
Corresponding to: 09 August, 2026 (G)

GAS ARABIAN SERVICES COMPANY
(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026
Expressed in Saudi Riyals (⃁)

	Notes	June 30, 2026	December 31, 2025
ASSETS		**(Un-audited)**	(Audited)
Non-current assets			
Property and equipment	4	**148,202,212**	154,950,461
Right-of-use assets		**7,849,950**	7,734,515
Intangible assets		**151,626**	188,520
Investment in associates and joint ventures	5	**213,107,247**	201,026,259
Total non-current assets		**369,311,035**	363,899,755
Current assets			
Inventories		**46,349,387**	56,773,005
Trade receivables and contract assets	6	**469,124,120**	504,712,057
Prepayments and other receivables		**108,623,990**	123,950,015
Cash and cash equivalents	7	**26,311,684**	81,629,438
Total current assets		**650,409,181**	767,064,515
TOTAL ASSETS		**1,019,720,216**	1,130,964,270
EQUITY AND LIABILITIES			
Equity			
Share capital	8	**158,000,000**	158,000,000
Treasury shares		**(3,279,789)**	(3,279,789)
Other reserve		**410,025**	410,025
Retained earnings		**361,137,299**	327,490,297
Total equity		**516,267,535**	482,620,533
Liabilities			
Non-current liabilities			
Obligation against investment in joint venture	5	**13,172,195**	12,548,397
Employees' defined benefits liabilities		**48,805,230**	41,338,701
Lease liabilities		**4,849,022**	4,471,756
Total non-current liabilities		**66,826,447**	58,358,854
Current liabilities			
Current portion of lease liabilities		**2,496,937**	2,069,622
Trade payables	9	**221,519,690**	272,772,921
Accruals and other liabilities	10	**88,740,596**	204,191,972
Short-term loans	11	**26,646,824**	-
Contract liabilities		**92,422,187**	106,045,529
Provision for Zakat		**4,800,000**	4,904,839
Total current liabilities		**436,626,234**	589,984,883
Total liabilities		**503,452,681**	648,343,737
TOTAL EQUITY AND LIABILITIES		**1,019,720,216**	1,130,964,270

The accompanying notes from 1 to 19 form an integral part of these unaudited condensed consolidated interim financial statements.

Chairman	**Chief Executive Officer**	**Finance Manager**

GAS ARABIAN SERVICES COMPANY
(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE AND SIX MONTHS PERIOD ENDED JUNE 30, 2026
Expressed in Saudi Riyals (⃁)

		For the three months period ended June 30		For the six months period ended June 30	
	Notes	**2026 (Un-audited)**	2025 (Un-audited)	**2026 (Un-audited)**	2025 (Un-audited)
Revenue	**12**	**364,428,216**	319,787,900	**725,828,429**	641,506,303
Cost of revenue		**(297,767,893)**	(257,499,158)	**(593,760,594)**	(523,826,602)
Gross profit		**66,660,323**	62,288,742	**132,067,835**	117,679,701
General and administrative expenses		**(32,791,059)**	(35,064,326)	**(67,376,319)**	(57,207,799)
Allowance for expected credit losses		**(1,084,027)**	(127,920)	**(1,286,280)**	(1,212,497)
Share in results of associates and joint ventures		**11,733,233**	12,208,014	**17,709,690**	11,684,936
Profit from operations		**44,518,470**	39,304,510	**81,114,926**	70,944,341
Other income		**1,851,574**	2,941,910	**6,817,480**	5,067,369
Finance costs		**(1,321,514)**	(1,323,623)	**(2,324,076)**	(1,846,741)
Profit before Zakat		**45,048,530**	40,922,797	**85,608,330**	74,164,969
Zakat		**(2,285,780)**	(2,100,000)	**(4,685,780)**	(4,031,882)
NET PROFIT FOR THE PERIOD		**42,762,750**	38,822,797	**80,922,550**	70,133,087
Other comprehensive income		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**42,762,750**	38,822,797	**80,922,550**	70,133,087
EARNINGS PER SHARE					
Basic earnings per share from net profit attributable to the shareholders of the Company	**16**	**0.271**	0.246	**0.514**	0.445
Diluted earnings per share from net profit attributable to the shareholders of the Company	**16**	**0.271**	0.246	**0.512**	0.444

The accompanying notes from 1 to 19 form an integral part of these unaudited condensed consolidated interim financial statements.

Chairman	**Chief Executive Officer**	**Finance Manager**

GAS ARABIAN SERVICES COMPANY
(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026
Expressed in Saudi Riyals (⃁)

	Share capital	Treasury shares	Other reserve	Retained earnings	Total equity
At January 01, 2025 (audited)	158,000,000	(3,279,789)	410,025	249,333,805	404,464,041
Net profit for the period	-	-	-	70,133,087	70,133,087
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	70,133,087	70,133,087
Dividend (note -17)	-	-	-	(36,244,587)	(36,244,587)
At June 30, 2025 (un-audited)	158,000,000	(3,279,789)	410,025	283,222,305	438,352,541
At January 01, 2026 (audited)	**158,000,000**	**(3,279,789)**	**410,025**	**327,490,297**	**482,620,533**
Net profit for the period	**-**	**-**	**-**	**80,922,550**	**80,922,550**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period	**-**	**-**	**-**	**80,922,550**	**80,922,550**
Dividends (note-17)	**-**	**-**	**-**	**(47,275,548)**	**(47,275,548)**
At June 30, 2026 (un-audited)	**158,000,000**	**(3,279,789)**	**410,025**	**361,137,299**	**516,267,535**

The accompanying notes from 1 to 19 form an integral part of these unaudited condensed consolidated interim financial statements.

Chairman	Chief Executive Officer	Finance Manager

GAS ARABIAN SERVICES COMPANY
(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026
Expressed in Saudi Riyals (⃁)

	June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Zakat	**85,608,330**	74,164,969
Adjustments for:		
Depreciation of property and equipment	**19,610,121**	13,473,296
Depreciation of right-of-use-assets	**1,496,964**	1,153,204
Amortization of intangible assets	**36,894**	46,733
Allowance for expected credit losses	**1,286,280**	1,212,497
Share in results of associates and joint ventures	**(17,709,690)**	(11,684,936)
Provision for employees' defined benefit liabilities	**9,026,796**	9,597,321
Gain on disposal of property and equipment	**(106,645)**	(139,467)
Finance costs	**2,324,076**	1,846,741
	101,573,126	89,670,358
Changes in:		
Inventories	**10,423,618**	3,079,087
Trade receivables and contract assets	**34,001,163**	(97,102,948)
Prepayments and other receivables	**15,626,519**	(27,905,504)
Trade payables	**14,565,033**	(3,981,453)
Accruals and other liabilities	**(115,451,376)**	(3,869,996)
Contract liabilities	**(13,623,342)**	(21,270,585)
Cash generated from / (used in) operations	**47,114,741**	(61,381,041)
Employees' defined benefit liabilities paid including advances	**(1,560,267)**	(1,397,082)
Zakat paid	**(4,790,619)**	(5,366,885)
Finance costs paid	**(2,036,120)**	(1,594,106)
Net cash generated from / (used in) operating activities	**38,727,735**	(69,739,114)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	**(13,063,331)**	(32,948,987)
Proceeds from disposal of property and equipment	**308,104**	215,448
Purchase of intangible assets	**-**	(134,651)
Acquisition of associates and joint ventures (note 5.5)	**(65,818,264)**	-
Dividend received from associates and joint ventures	**8,957,500**	-
Investment in associates and joint ventures	**(2,705,000)**	(675,000)
Net cash used in investing activities	**(72,320,991)**	(33,543,190)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	**(47,275,548)**	(36,244,587)
Lease payments	**(1,095,774)**	(1,344,486)
Short-term loans obtained - net	**26,646,824**	-
Net cash used in financing activities	**(21,724,498)**	(37,589,073)
Net change in cash and cash equivalents	**(55,317,754)**	(140,871,377)
Cash at banks and cash equivalents at beginning of the period	**81,629,438**	172,692,148
Cash and cash equivalents at end of the period	**26,311,684**	31,820,771

The accompanying notes from 1 to 19 form an integral part of these unaudited condensed consolidated interim financial statements.

Chairman	**Chief Executive Officer**	**Finance Manager**

Expressed in Saudi Riyals (⃁)

1. CORPORATE INFORMATION AND GROUP STRUCTURE

Gas Arabian Services Company ("the Company") is a Saudi Joint Stock Company registered in Saudi Arabia under Commercial Registration No. 2050022617 having unified number 7001535025 dated Sha'ban 07, 1412H (corresponding to February 11, 1992) issued in Dammam. The Company's registered office is at King Saud Street, P.O. Box 3422, Dammam 31471, Kingdom of Saudi Arabia.

The Company is engaged in the business of wholesale of machinery and equipment, electrical, electronic, mechanical, hydro-mechanical, petroleum, industrial equipment, drilling equipment, technical equipment, desalination equipment, generators and spare parts, providing operational, maintenance and technical engineering services, manufacturing of piping spools, structural steel fabrication, pressure reducing stations and other industry essential products.

During 2024, the Board of Directors of GAS Arabian Services Company approved the initiation of the process to transfer the Company’s listing from the NOMU – Parallel Market to the Main Market (TASI – Tadawul All Share Index) of the Saudi Exchange (Tadawul). The transfer application was submitted through the Capital Market Authority’s electronic platform on July 17, 2025, and was approved on September 16, 2025. Accordingly, on October 9, 2025, the Company’s shares commenced trading on the Main Market of the Saudi Exchange.

On January 07, 2026, the Company completed the legal incorporation of its wholly owned subsidiary “Arabian Building Solutions for Projects Execution” registered in Saudi Arabia having unified number 7053680810 dated Sha'ban 26, 1447H (corresponding to February 14, 2026) issued in Dammam with a share capital of ⃁ 1,000,000, to provide Engineering, Procurement, and Construction (EPC) services within the technical services and industrial segments of the Group. Subsequent to the six months period ended June 30, 2026, the share capital of subsidiary is paid in full and is yet to start the operations.

The Company operates through the following branches:

Branches	CR No.
Gas Arabian Services Company – Jubail	2055004723
Gas Arabian Services Company – Dammam	2050099200
Gas Arabian Services Company – Dammam	2050113651
Gas Arabian Services Company – Yanbu	4700106468
Gas Arabian Services Company – Jubail	2055011867
Gas Arabian Services Company – Dammam	2050180839

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance

These condensed consolidated interim financial statements for the six months period ended June 30, 2026 have been prepared in accordance with Interim Financial Reporting ("IAS 34") as endorsed in the KSA and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”).

These condensed consolidated interim financial statements do not include all the information and disclosures required in annual financial statements prepared in accordance with International Financial Reporting Standards that are endorsed in KSA and therefore, should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2025.

The methods of computation and accounting policies adopted in the preparation of these condensed consolidated interim financial statements are consistent with those followed in the preparation of the Company’s annual financial statements for the year ended December 31, 2025 and the significant judgements made by management in applying the Company’s key sources of estimation uncertainty were similar to those described in the Company’s annual financial statements for the year ended December 31, 2025.

The results for the six-months period ended June 30, 2026 are not necessarily indicative of the results that can be expected for the year ending December 31, 2026.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Basis of preparation

These condensed consolidated interim financial statements have been prepared using the accruals basis of accounting under the historical cost convention except for certain employees' benefits that have been measured at present value using Projected Unit Credit method.

2.3 Use of Judgments and Estimates

In preparing these condensed consolidated interim financial statements, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the latest annual financial statements as at and for the year ended December 31, 2025.

2.4 Functional and presentation currency

These condensed consolidated interim financial statements are presented in Saudi Riyals (⃁) which is also the functional and presentational currency of the Group. All amounts have been rounded off to the nearest Saudi Riyals (⃁) unless otherwise stated.

2.5 New accounting standards, interpretations and amendments

There are new standards and number of amendments to standards which are effective from January 01, 2026 and onwards and have been explained in Group's annual financial statements for the year ended December 31, 2025, but these do not have a material effect on the Group's condensed consolidated interim financial statements for the six months period ended June 30, 2026. The Group is in the process of assessing the estimated impact that the initial application of IFRS 18 will have on its consolidated financial statements.

a) Structure of the Statement Profit or Loss

IFRS 18 introduces a revised structure for the statement of profit or loss, requiring income and expenses to be presented within defined categories: operating, investing, financing, income taxes, and discontinued operations. The standard also mandates new subtotals, including operating profit/(loss) and profit/(loss) before financing and income taxes, to improve consistency, transparency and comparability of financial performance across entities. As a result, the presentation of the statement of profit or loss will become more standardized, with certain income and expense items being reclassified between categories and line items regrouped in accordance with the new requirements.

The adoption of IFRS 18 is not expected to have any impact on the Group's reported net profit, earnings per share, total comprehensive income or net assets. While these changes do not affect the recognition or measurement of income and expenses, they will result in changes to the presentation and classification of items within the statement of profit or loss. The Group has not early adopted new accounting standard; further, based on preliminary assessment, the Group expects the estimated impact on its statement of profit or loss that may reflect the following changes upon adoption;

- The Group's share of profit or loss of associates and joint ventures accounted for using the equity method, currently presented as a separate line item in the statement of profit or loss, is expected to be classified and presented within the investing category;
- Rental income, currently presented within other income, is expected to be reclassified to the investing category, as it represents returns generated independently of the Group's core operating activities.
- Finance costs relating to lease liabilities and employee benefit obligations, which are currently presented within finance costs, are expected to be classified and presented within the financing category.
- Bank charges, currently presented within finance costs, are expected to be classified within the operating category.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.5 New accounting standards, interpretations and amendments (continued)

b) Management-defined performance measures

IFRS 18 introduces disclosure requirements for Management-defined Performance Measures (MPMs), which are performance measures used in public communications outside the financial statements. The Group is currently assessing the MPMs, if any, that will require disclosure following the adoption of IFRS 18.

c) Principles of aggregation and disaggregation

IFRS 18 provides enhanced principles on how to group information in the financial statements (i.e. the primary financial statements and the notes). It also introduces guidance on labelling and describing items presented in the primary financial statements or disclosed in the notes.

The Group is assessing the grouping of items on the basis of similar and dissimilar characteristics. Based on this assessment, it will present line items in the primary financial statements that provide useful structured summaries and disclose additional material information in the notes.

d) Consequential amendments

IFRS 18 introduces consequential amendments to IAS 7 “Statement of Cash Flows” that require entities applying the indirect method to use the newly defined operating profit or loss subtotal as the starting point for the reconciliation of operating cash flows. The Group currently uses profit before zakat as the starting point for this reconciliation. Accordingly, certain reconciling items included in the reconciliation to net cash generated from operating activities are expected to change upon adoption of IFRS 18.

The consequential amendments also revise the classification requirements for interest and dividend cash flows. Based on the nature of the Group's activities, the Group expects to classify interest paid as financing activities rather than operating activities. Interest received and dividends received will continue to be classified as investing activities, while dividends paid will continue to be classified as financing activities.

2.6 Basis of consolidation

These condensed consolidated interim financial statements are the first consolidated financial statements of the Group that incorporate the financial statements of the Company and its subsidiary as at the reporting date. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the period are included in the condensed consolidated interim statement of comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of the subsidiary is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

If the Group loses control over its subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interests and other components of equity, while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group’s accounting policies.

All significant intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group will be eliminated in full on consolidation. The subsidiary currently has immaterial transactions under elimination. The Group and its subsidiary have the same reporting periods.

Expressed in Saudi Riyals (⃁)

3. SEGMENT INFORMATION

Operating segments

The Group's operations are organized into business units based on their operations and has the following three reportable segments**:**

a) **The Technical services segment** - This segment provides technical manpower services and executes technical engineering projects.

b) **The Trading and commission segment -** The segment is engaged in sale of traded goods and commission revenue from supply of engineering products and solutions, sales of industrial, electrical, mechanical, hydro-mechanical, petroleum and other technical equipment.

c) **The manufacturing segment -** This segment is engaged in manufacturing of piping spools, structural steel fabrication, pressure reduction stations and other industry essential products.

All of the Group's operations are located in the Kingdom of Saudi Arabia. Control of products / services is transferred at a point in time and directly sold / provided to the customers for all segments above except technical segment for which revenue is recorded both point in time and over the time. The selected information for each operating segment for the periods ended June 30, 2026 and June 30, 2025 is as follows:

Period ended June 30, 2026 (Un-audited)	**Technical services**	**Trading and sales commission**	**Manufacturing**	**Unallocated**	**Total**
Revenue	**451,573,495**	**245,255,121**	**28,999,813**	**-**	**725,828,429**
Third party revenue	**449,601,204**	**243,209,861**	**28,999,813**	**-**	**721,810,878**
Gross profit	**66,103,357**	**48,975,713**	**16,988,765**	**-**	**132,067,835**
Depreciation and amortization	**(17,240,011)**	**(592,769)**	**(560,446)**	**(2,750,753)**	**(21,143,979)**
Share in results of associates and joint ventures	**-**	**-**	**-**	**17,709,690**	**17,709,690**
Finance costs	**-**	**-**	**-**	**(2,324,076)**	**(2,324,076)**
Profit before Zakat				**85,608,330**	**85,608,330**
Total assets	**230,028,760**	**108,524,014**	**15,653,911**	**665,513,531**	**1,019,720,216**
Total liabilities	**-**	**-**	**-**	**503,452,681**	**503,452,681**

Period ended June 30, 2025 (Un-audited)	Technical services	Trading and commission	Manufacturing	Unallocated	Total
Revenue	361,905,353	260,940,540	18,660,410	-	641,506,303
Third party revenue	361,265,206	258,807,124	18,660,410	-	638,732,740
Gross profit	49,941,222	60,825,135	6,913,344	-	117,679,701
Depreciation and amortization	(11,907,470)	(288,825)	(260,437)	(2,216,501)	(14,673,233)
Share in results of associates and joint ventures	-	-	-	11,684,936	11,684,936
Finance costs	-	-	-	(1,846,741)	(1,846,741)
Profit before Zakat	-	-	-	74,164,969	74,164,969
Total assets	147,093,654	144,249,995	14,919,505	543,261,618	849,524,772
Total liabilities	-	-	-	411,172,231	411,172,231

Expressed in Saudi Riyals (⃁)

4. PROPERTY AND EQUIPMENT

During the six months period ended June 30, 2026, the Group purchased property and equipment with a cost of ⃁ 13,063,331 (June 30, 2025: ⃁ 32,948,987) including additions to capital work in progress amounting to ⃁ 5,810,069 (June 30, 2025: ⃁ 7,468,236) and disposed-off assets with a cost of ⃁ 1,002,031 (June 30, 2025: ⃁ 740,550). The depreciation charge for the six months period ended June 30, 2026 amounted to ⃁ 19,610,121 (June 30, 2025: ⃁ 13,473,296). Capital work in progress represents mainly the construction of GAS Tower and accommodation building on the Group's owned land. Management is expecting the construction works to be completed till the year 2027.

5. INVESTMENT IN ASSOCIATES AND JOINT VENTURES

The movement in the investment in associates and joint ventures is as follows;

	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
At the beginning	**201,026,259**	113,611,697
Share in results	**18,333,488**	43,547,898
Additional investments (notes 5.3, 5.4, 5.5 and 5.7)	**2,705,000**	66,493,264
Dividend received	**(8,957,500)**	(22,626,600)
At the end of the period / year	**213,107,247**	201,026,259

5.1 Movement in the obligation against investment in associates and joint ventures is as follows:

	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
At the beginning	**12,548,397**	11,639,186
Share in results	**623,798**	909,211
At the end of the period / year (note 5.6)	**13,172,195**	12,548,397

5.2 Share of results in associates and joint ventures is as follows:

	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
Share in results during the period/ year	**18,333,488**	43,547,898
Share in obligation during the period/ year	**(623,798)**	(909,211)
At the end of the period / year	**17,709,690**	42,638,687

5.3 During 2025, the shareholders of Gas Vector Saudi Arabia Company Limited ("Associate") resolved to increase the share capital of the associate by ⃁ 3,500,000 in equal proportion of their existing shareholding. The Group, having 45% share, made additional cash contribution amounting to ⃁ 675,000 and ⃁ 900,000 was transferred from retained earnings of the associate to their share capital.

5.4 On June 12, 2025, the Group entered into a joint venture agreement with Bonomi Group S.P.A, an Italian entity, to establish a Limited Liability Company (BONOMI Saudi Arabia Factory LLC ("The Company")) in Saudi Arabia mainly for the manufacturing and distribution of valves and related oil and gas equipment. The agreed share capital of the Company will be ⃁ 5,000,000 whereas GAS Arabian Services will be holding 40% ownership interest. As of June 30, 2026, capital contributions have been made by both parties, hence, investment has been recorded in the Group's financial statements for the period ended June 30, 2026.

Expressed in Saudi Riyals (⃁)

5. INVESTMENT IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

5.5 On November 25, 2025, the Group announced the signing of the binding agreement with Future Prospects for Operation and Maintenance Company (one of the Company's Shareholders) to purchase 12.90% equity stake in Eagle Burgmann Saudi Arabia Company Limited and 40% equity stake in TCR Arabia Company Limited (TCR). The agreed share capital of the Eagle Burgmann Saudi Arabia Company Limited will be ⃁ 10,000,000 whereas GAS Arabian Services will be holding 12.9% ownership interest. Also, the agreed share capital of the TCR Arabia Company Limited (TCR) will be ⃁ 5,000,000 whereas GAS Arabian Services will be holding 40% ownership interest. The Company has purchased an equity stake in Eagle Burgmann Saudi Arabia Company Limited and TCR Arabia Company Limited (TCR) with agreed price of ⃁ 48.7 million and ⃁ 17.1 million respectively. The payments of the said investments are made on January 06, 2026.

5.6 It includes an obligation related to one of the joint ventures, Elster Instromet Saudi Arabia Company Limited, which is currently in the process of dissolution, with the partners having executed a formal agreement under which all rights, responsibilities, and liabilities will be addressed and settled in accordance with applicable laws and regulations.

5.7 On May 25, 2026, the shareholders of TubeFit Engineering Arabian Factory LLC ("Joint venture") resolved to increase the share capital of the joint venture by ⃁ 3,000,000 in equal proportion of their existing shareholding. The Group, having 47% share, made additional cash contribution amounting to ⃁ 705,000 and the remaining ⃁ 705,000 is unpaid at the period end.

6. TRADE RECEIVABLES AND CONTRACT ASSETS

	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
Trade receivables (note 6.1)	**349,941,789**	389,274,967
Contract assets (note 6.2)	**119,182,331**	115,437,090
	469,124,120	504,712,057

6.1 TRADE RECEIVABLES

	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
Trade receivables		
- From third parties	**350,837,385**	391,338,951
- From related parties (note 13)	**5,898,039**	3,756,676
Gross trade receivables	**356,735,424**	395,095,627
Less: Allowance for expected credit losses	**(6,793,635)**	(5,820,660)
	349,941,789	389,274,967

Five major customers' balances represent 78% (2025: 80%) of gross trade receivables. The aging of gross trade receivables is as follows:

	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
0-90 days	**326,138,264**	378,981,419
91-180 days	**16,493,426**	8,742,590
181-270 days	**7,418,480**	2,809,558
271-365 days	**2,506,862**	1,668,965
Above 365 days	**4,178,392**	2,893,095
Closing	**356,735,424**	395,095,627

Expressed in Saudi Riyals (⃁)

6. TRADE RECEIVABLES AND CONTRACT ASSETS (CONTINUED)

6.1 TRADE RECEIVABLES (CONTINUED)

Movement in the allowance for expected credit losses was as follows:

	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
At the beginning of the period / year	**5,820,660**	7,465,809
Charge / (reversal) for the period / year	**972,975**	(1,645,149)
At the end of the period / year	**6,793,635**	5,820,660

6.2 CONTRACT ASSETS

	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
Value of services performed	**403,173,820**	759,207,619
Less: Amounts billed under progress billings	**(283,546,050)**	(643,397,261)
Less: Allowance for expected credit losses	**(445,439)**	(373,268)
	119,182,331	115,437,090

Contract assets is initially recognised for services rendered but not yet billed to customers, from long-term projects with customers. Upon billing of invoice, the amounts are recognised as billed revenue and are reclassified to trade receivables.

7. CASH AND CASH EQUIVALENTS

	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
Cash at banks	**26,311,684**	51,629,438
Short term deposit (note 7.1)	**-**	30,000,000
	26,311,684	81,629,438

7.1 During 2025, the Group invested in Shariah based short term Murabaha deposits ("Term Deposits") at an average profit rate of 5.32% per annum having average maturity and roll forward of 30 to 90 days.

8. EQUITY

8.1 SHARE CAPITAL

Share capital is divided into 158,000,000 shares of ⃁ 1 each as at June 30, 2026 (December 31, 2025: 158,000,000 shares of ⃁ 1 each).

9. TRADE PAYABLES

	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
Trade payables		
- To third parties	**217,008,062**	202,054,289
- To related parties (note 13)	**4,511,628**	70,718,632
	221,519,690	272,772,921

Expressed in Saudi Riyals (⃁)

10. ACCRUALS AND OTHER LIABILITIES

	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
Projects accruals	**54,756,822**	149,013,050
Employee's related accruals	**19,387,800**	30,526,720
VAT payable	**14,593,218**	20,786,913
Others	**2,756**	3,865,289
	88,740,596	204,191,972

11. SHORT TERM LOANS

Short term loans represent sharia compliant loan facilities obtained from various local banks to meet the working capital requirements and contractual needs with a total facility limit amount of ⃁ 176.16 million (December 31, 2025: Nil). The utilized balance as of June 30, 2026 amounted to ⃁ 26.65 million (December 31, 2025: Nil). These facilities carry financial costs in excess of SIBOR and are consistent with the terms of each facility agreement that are secured by promissory notes issued by the Group and carry charges agreed with the facilities' providers. The outstanding financing is classified under current liabilities in the condensed consolidated interim statement of financial position as these are repayable within 12 months from the reporting date.

12. REVENUE

Type of goods or services and timing of revenue recognition

	June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)
Revenue generated at a point in time		
Sale of traded goods	**244,187,204**	257,021,990
Technical services	**48,399,675**	76,610,349
Sales commission	**1,067,917**	3,918,550
Manufacturing	**28,999,813**	18,660,410
	322,654,609	356,211,299
Revenue generated over the time		
Technical services	**403,173,820**	285,295,004
Total revenue	**725,828,429**	641,506,303

12.1 Disaggregation of revenue

All revenue is generated within Kingdom of Saudi Arabia during the six months period.

13. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent shareholders, key management personnel and the entities controlled, jointly controlled or significantly influenced by such parties. The Company considers the members of the Board of Directors (and its sub-committees) and Executive Committee to be key management personnel for the purposes of the IAS 24 Related Party Disclosures.

Pricing policies and terms of payments for the above transactions have been approved by the Company's management. The significant transactions with related parties have been disclosed below:

Expressed in Saudi Riyals (⃁)

13. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Related parties	*Relationship*	*Nature of transactions*	*Amounts of transaction for six months period ended June 30,* **2026 (Un-audited)**	2025 (Un-audited)
TCR Arabia Company Limited	Associate	Rental income	**344,307**	344,307
		Sale of goods and providing technical services	**3,500**	-
		Payment made on behalf of associate	**17,856**	35,233
		Purchase of goods and services	**(230,229)**	(501,420)
Yokogawa Services Saudi Arabia Company Limited	Associate	Technical services provided	**102,579**	267,720
		Purchase of goods and services	**(1,313,774)**	(2,811,797)
Elliot Gas Services Saudi Arabia Company Limited	Joint venture	Sale of goods and providing technical services	**845,861**	1,848,484
		Purchase of goods and services	**(17,500)**	(15,000)
Elster Instromet Saudi Arabia Company Limited	Associate	Sale of goods and providing technical services	**60,000**	225,094
		Purchase of goods and services	**-**	(699,845)
		Rental income	**2,875,000**	496,875
FS Elliot Services Company Limited	Joint venture	Sale of goods and technical services	**45,000**	45,000
		Purchase of goods and services	**(18,750)**	(1,243,173)
		Rental income	**79,688**	119,531
Weidmuller Company Limited	Joint venture	Sale of goods and technical services	**1,982,639**	284,933
		Rental income	**-**	15,069
		Purchase of goods and services	**(817,737)**	(2,114,095)
TubeFit Engineering Arabian Factory LLC	Joint venture	Capital Investment in joint venture	**705,000**	-
		Sale of goods and technical services	**27,043**	-
		Purchase of goods and services	**(43,704)**	-
BONOMI Saudi Arabia Factory LLC	Joint venture	Payment made on behalf of joint venture	**46,965**	-
		Capital Investment in joint venture	**2,000,000**	-
Eagle Burgmann Saudi Arabia Company Limited	Associate	Sale of goods and technical services	**826,680**	-

Expressed in Saudi Riyals (⃁)

13. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

			Amounts of transaction for six months period ended June 30,	
Related parties	*Relationship*	*Nature of transactions*	**2026 (Un-audited)**	2025 (Un-audited)
Gas Vector Saudi Arabia Company Limited	Associate	Sale of goods and technical services	**67,263**	57,332
		Purchase of goods and services	**(4,820,644)**	(1,211,094)
		Payment made on behalf of associate	**-**	2,000
		Rental income	**-**	146,250
		Capital investment in Joint Venture	**-**	675,000
SGB Al-Dabal Company Limited	Affiliate	Purchase of goods	**(124,024)**	(1,841,824)
FS Elliot Saudi Arabia Company Limited	Joint venture	Sale of goods and technical Services	**56,986**	45,000
		Purchase of goods and services	**(1,864,760)**	-
		Rental income	**278,906**	239,063
Mr. Abdulrahman Khalid Aldabal	Key management personnel	Rental expenses	**(276,250)**	(276,250)
Mr. Khalid Abdulrahman Aldabal & Ms. Hind Abdulrahman Aldabal	Key management relative	Rental expenses	**(175,763)**	(175,763)
Ms. Nora Abdulrahman Aldabal & Ms. Kholoud Abdulrahman Aldabal	Key management relative	Rental expenses	**(22,500)**	(22,500)
Mr. Aref Khalid Aldabal*	Key management relative	Rental expenses	**(265,000)**	(206,250)
Mr. Khalid Abdulrahman Aldabal	Key management personnel	Rental expenses	**(101,250)**	(101,250)

*On July 31, 2025, ceased to be a Key Management Personnel.

Expressed in Saudi Riyals (⃁)

13. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Amounts due from related parties presented under trade receivables:

	Balances as at	
Related parties	**June 30, 2026 (Un-audited)**	December 31, 2025 (Audited)
Elster Instromet Saudi Arabia Company Limited	**3,340,750**	-
Weidmuller Company Limited	**793,265**	2,525,816
FS Elliot Saudi Arabia Co. Ltd.	**565,361**	-
TCR Arabia Company Limited	**391,907**	141,906
Eagle Burgmann Saudi Arabia Company Limited	**305,092**	-
FS Elliot Services Company Ltd.	**283,547**	-
Gas Vector Saudi Arabia Company Limited	**180,698**	160,127
Elliot Gas Services Saudi Arabia Company Limited	**22,954**	928,827
Yokogawa Services Saudi Arabia Company Limited	**14,465**	-
	5,898,039	3,756,676

Amounts due from related parties presented under prepayment and other receivables:

	Balances as at	
Related parties	**June 30, 2026 (Un-audited)**	December 31, 2025 (Audited)
Elster Instromet Saudi Arabia Company Limited	**2,240,000**	2,240,000
FS Elliot Saudi Arabia Company Limited	**1,662,838**	1,662,838
FS Elliot Services Company Limited	**411,125**	411,125
Magnetrol Gas	**65,925**	65,925
TCR Arabia Company Limited	**20,920**	3,065
BONOMI Saudi Arabia Factory LLC	**2,625**	272,214
Gas Vector Saudi Arabia Company Limited	**2,000**	2,000
	4,405,433	4,657,167
Less: Allowance for due from a related party	**(2,240,000)**	(2,240,000)
	2,165,433	2,417,167

Amounts due to related parties presented under trade payables:

	Balances as at	
Related parties	**June 30, 2026 (Un-audited)**	December 31, 2025 (Audited)
Future Prospects for Operation and Maintenance Company Limited	**-**	65,818,264
Yokogawa Services Saudi Arabia Company Limited	**2,642,084**	2,150,597
Gas Vector Saudi Arabia Company Limited	**898,796**	762,472
Weidmuller Company Limited	**689,617**	1,699,626
TCR Arabia Company Limited	**230,871**	205,651
TubeFit Engineering Arabian Factory	**50,260**	-
Elster Instromet Saudi Arabia Company Limited	**-**	76,763
SGB Al-Dabal Company Limited	**-**	5,259
	4,511,628	70,718,632

Expressed in Saudi Riyals (⃁)

13. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Amounts due to related parties presented under accruals and other liabilities:

Related parties	Balances as at June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
Mr. Abdulrahman Khalid Aldabal	**276,250**	-
Ms. Hind Abdulrahman Aldabal	**87,881**	-
Ms. Nora Abdulrahman Aldabal and Ms. Kholoud Abdulrahman Aldabal	**22,500**	-
Mr. Khalid Abdulrahman Aldabal	**189,132**	-
	575,763	-

Remuneration of key management personnel:

	For the six months period ended June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)
Short term benefits	**4,471,321**	4,134,806
End of service benefits	**14,514,133**	14,914,690
Board of Directors' remuneration	**165,000**	162,000
	19,150,454	19,211,496

14. ZAKAT

Status of assessments

The Company has submitted its Zakat returns to Zakat, Tax and Customs Authority (ZATCA) up to the year 2025 and have obtained the required certificates.

15. CONTINGENCIES AND COMMITMENTS

The Company has issued outstanding letters of guarantee amounting to ⃁ 504.3 million (December 31, 2025: ⃁ 494.7 million) and letters of credit amounting to ⃁ 6.8 million (December 31, 2025: ⃁ 82.6 million) issued by the local banks on behalf of Company in the ordinary course of business. Further, the Company has Capital commitments amounting to ⃁ 9.5 million (December 31, 2025: ⃁ 10.4 million) on account of construction of Company’s new accommodation building and workshop.

16. EARNINGS PER SHARE

The calculation of earnings per share is based on the following profit attributable to the shareholders of the Company and weighted average number of shares outstanding. The calculation of basic and diluted earnings per share is as following:

	Three months period ended June 30,		Six months period ended June 30,	
	2026 (Un-audited)	2025 (Un-audited)	**2026 (Un-audited)**	2025 (Un-audited)
Net profit attributable to the shareholders of the Company	**42,762,750**	38,822,797	**80,922,550**	70,133,087
Number of shares				
Weighted average number of shares for basic earnings per share	**157,585,160**	157,585,160	**157,585,160**	157,585,160
Weighted average number of shares for diluted earnings per share	**158,000,000**	158,000,000	**158,000,000**	158,000,000
Earnings per share:				
Basic	**0.271**	0.246	**0.514**	0.445
Diluted	**0.271**	0.246	**0.512**	0.444

17. DIVIDENDS

On March 4, 2026, the Board of Directors approved interim cash dividend of ⃁ 47.3 million (⃁ 0.30 per share) for the year ended December 31, 2025. (Six months ended June 30, 2025: ⃁ 36.2 million) (⃁ 0.23 per share) and the same has been paid.

Further, on August 03, 2026, the Board of Directors has announced the distribution of interim cash dividends amounting to ⃁ 34.66 million (⃁ 0.22 per share) for the six month period ended June 30, 2026.

18. GEOPOLITICAL DEVELOPMENT

The Group continues to monitor the regional geopolitical developments and their potential impact on the Kingdom of Saudi Arabia and the broader Gulf Cooperation Council “GCC” environment given that the majority of the Group’s operations are conducted within GCC region including Saudi Arabia. These developments have not had a material impact on Group's condensed consolidated interim financial statements for the six-month period ended June 30, 2026; however, given the evolving nature of the conflict, the potential long-term impact on the Group’s business will continue to be assessed on future reporting dates.

19. APPROVAL OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

These condensed consolidated interim financial statements were authorized for issue and approved by the Board of Directors of the Company on 03 August 2026.