

2025 Annual Report

GAS
جاز العربية للخدمات
GAS ARABIAN SERVICES



From Nomu to TASI

A JOURNEY OF BALANCED EXPANSION



GAS





The Custodian of the Two Holy Mosques

**King Salman
Bin Abdulaziz Al Saud**



His Royal Highness Crown Prince

**Mohammad Bin Salman
Bin Abdulaziz Al Saud**

Table of Contents

About the Report

Theme of the Year

01_Overview

About GAS	12
History	20
Where we operate	22
At a Glance	24
2025 In Review	26
Stakeholder Engagement	28
Investment Case	30
Shareholder Information	34

02_Strategic Review

Chairman's Statement	40
Chief Executive Officer's Message	42
Gas Business Model	44
Alignment with Saudi Vision 2030	50
Risk Management	52

03_Operating Review

Operational Highlights	60
Segment Review — Technical Services	64
Segment Review — Trading	68
Segment Review — Manufacturing	70
Joint Ventures Performance (JV/affiliate contribution)	72
Project Execution & Backlog (Order intake, order book, conversion)	74

04_Sustainability

Sustainability Approach	80
Economic Impact on Sustainability	84
People and Society	
i. Our People	88
ii. Our Corporate Social Responsibility	92
ESG Initiatives	96

05_Governance

Corporate Governance Overview	104
Board of Directors	110
Board Committees	112
Board and Executive Management Profile	116
Shareholder Matters, Ownership & Dividend Policy	128
Remuneration Disclosures and Related Party Transactions	130
Declarations of the Board of Directors	140

06_Financial Report

Financial Review	144
Independent Auditor's Report	150
Consolidated Statement of Financial Position	155
Consolidated Statement of Profit or Loss	156
Consolidated Statement of Changes in Equity	157
Consolidated Statement of Cash Flows	158
Notes to the Consolidated Financial Statements	159



About the Report

GAS Arabian Services’ Annual Report 2025 details the performance of the Company during the year ended 31 December 2025. The aim of this Report is to provide a balanced view of the Company’s performance by communicating material information in a concise yet comprehensive manner.

Pages 10 to 37 from the Overview chapter provide a comprehensive look at GAS Arabian Services’ business and offerings; the context in which it operates; 2025 in Review; Stakeholder Engagement; Investment Case; and Shareholder Information.

The Strategic Review on pages 38 to 57 includes the Chairman’s Statement and CEO Message; our Business Model; Alignment with Saudi Vision 2030; Strategy and KPIs; Market Overview; and Risk Management.

The Operating Review on pages 58 to 77 covers the Operational Highlights; Segment Reviews (Technical Services, Trading, Manufacturing); JV/affiliate performance; Project Execution & Backlog.

The Sustainability section on pages 78 to 101 explains our Sustainability Approach, Economic impact, People & Society (Our People and Corporate Social Responsibility) and ESG initiatives.

The Governance section on pages 102 to 141 presents our corporate governance framework; Board of Directors; Board Committees; Board & Executive Management profiles; Shareholder matters, ownership & dividend policy; remuneration and related-party disclosures; and Board declarations.

The Financial Report on pages 142 to 197 includes the Financial Review; Independent Auditor’s Report; Consolidated Financial Statements; and Notes.



Reporting scope and boundary

The Report covers the operations of GAS Arabian Services (the “Company”, “GAS Arabian Services”, the “Group”, or the “Organization”). Key financial and non-financial aspects are discussed in the context of the Company. The Annual Report 2025 covers the 12-month period from 1 January 2025 to 31 December 2025.

Reporting frameworks

GAS Arabian Services’ Annual Report 2025 draws from the following reporting concepts, principles, and guides:

- ▶ IFRS for audited financial statements.
- ▶ The Capital Market Authority (CMA) Implementing Regulation for listed joint stock companies and the CMA Board Report Guide.
- ▶ The Corporate Governance Regulations (CGR), Companies Law, and related CMA/Tadawul disclosure rules.
- ▶ SASB Standards relevant to Oil & Gas – Services (and related industrial services indicators) for decision-useful sustainability metrics.

Compliance

GAS Arabian Services is committed to compliance in accordance with the relevant laws and regulations governing our operations, investments, and all business activities. The Board Report is provided to the CMA and disclosed to shareholders within the prescribed timeline; published with the AGM notice; and made available on the Company IR website and Tadawul.

Queries

Please direct comments and queries on this Report to **Investor Relations, GAS Arabian Services**

Address: Dammam (Head Office) Unit no. 8500, Ad Dammam 32241-5150

Phone: +966 503 877 818

Email: IR@gas Arabian Services.com

THEME OF THE YEAR

From Nomu to TASI

A JOURNEY OF BALANCED EXPANSION

GAS Arabian Services' journey through 2025 was defined by disciplined execution and a measured step-up to the Saudi Exchange Main Market. Approval to transfer was granted on 16 September 2025, with trading commencing on 9 October 2025 under ticker 4146.

Amid rising activity across the Kingdom's gas, power, and industrial sectors, we advanced our integrated model in Technical Services, Trading, and Manufacturing to convert opportunity into dependable outcomes. By pairing governance maturity with operating rigor, we strengthened backlog quality, deepened customer partnerships, and reinforced the capabilities that sustain reliable, lower-carbon, in-Kingdom growth.

NOMU TASI

We scaled responsibly standardizing project controls, sharpening cost and schedule discipline, and tightening coordination across site teams, service workshops, and supply-chain partners. This enabled consistent delivery in gas infrastructure, power-linked pipelines, and industrial facilities where reliability and safety are non-negotiable.

Our in-Kingdom fabrication, calibration, and service platforms supported by OEM partnerships; reduced downtime, shortened lead times, and strengthened recurring aftermarket revenues. Investments in talent, HSE leadership, and cybersecurity further elevated quality, resilience, and customer trust.

As a Main Market company, we will continue to execute with discipline, localize what matters, and convert a strengthened order book into predictable, cash-generative growth. From Nomu to TASI, our path is clear: balanced expansion, sharper governance, and long-term value creation for all stakeholders.



01 Overview

About GAS	12
Our History	20
Where we operate	22
GAS at a Glance	24
2025 in Review	26
Stakeholder Engagement	28
Our Investment Case	30
Shareholder Information	34



About **GAS**

Founded in 1992 in Dammam, GAS Arabian Services Company (“GAS”) has progressed from a specialist trading house to a total technical solutions partner at the heart of the Saudi industry.

Over three decades we have combined on-site execution with global technology alliances to support the oil & gas, petrochemicals, power, water & desalination, steel, and mining value chains.

Today, GAS unifies complex technical services, industrial technology trading, and in-kingdom manufacturing on a single platform—giving customers one accountable partner to solve production, reliability, and expansion challenges. We are an approved vendor to national champions including Saudi Aramco, SABIC, Saudi Electricity Company, and the Royal Commission for Jubail & Yanbu, a standing earned through consistent quality, a safety-first culture, and dependable delivery.

Our operating model is intentionally integrated.

Through three segments—Technical Services, Trading and Manufacturing, we

deliver the full project and asset-lifecycle: EPC/LSTK/LSPB project management; multi-disciplinary field services and shutdowns; 24/7 product support and spares; and in-kingdom fabrication at the GAS Arabian Metal Tech Factory (GMT) in Dammam’s King Abdulaziz Port. GMT designs, fabricates, assembles and tests modular skids (pressure reduction & control, metering, filtration, chemical injection, multiphase) as well as atmospheric vessels, structural steel and piping spools, shortening lead-times and raising local content for Saudi projects. Our Technical Services division has executed 70+ projects for blue-chip clients, underpinned by a safety record measured in millions of injury-free hours and LTI rates below industry averages.

GAS is a Main Market (TASI) issuer under ticker 4146. On 16 September 2025, the Saudi Exchange approved

our transfer from Nomu to the Main Market; listing and trading commenced on 09 October 2025. The move reflects stronger scale, governance and disclosure readiness, and aligns our investor communications with CMA and Saudi Exchange best practice.

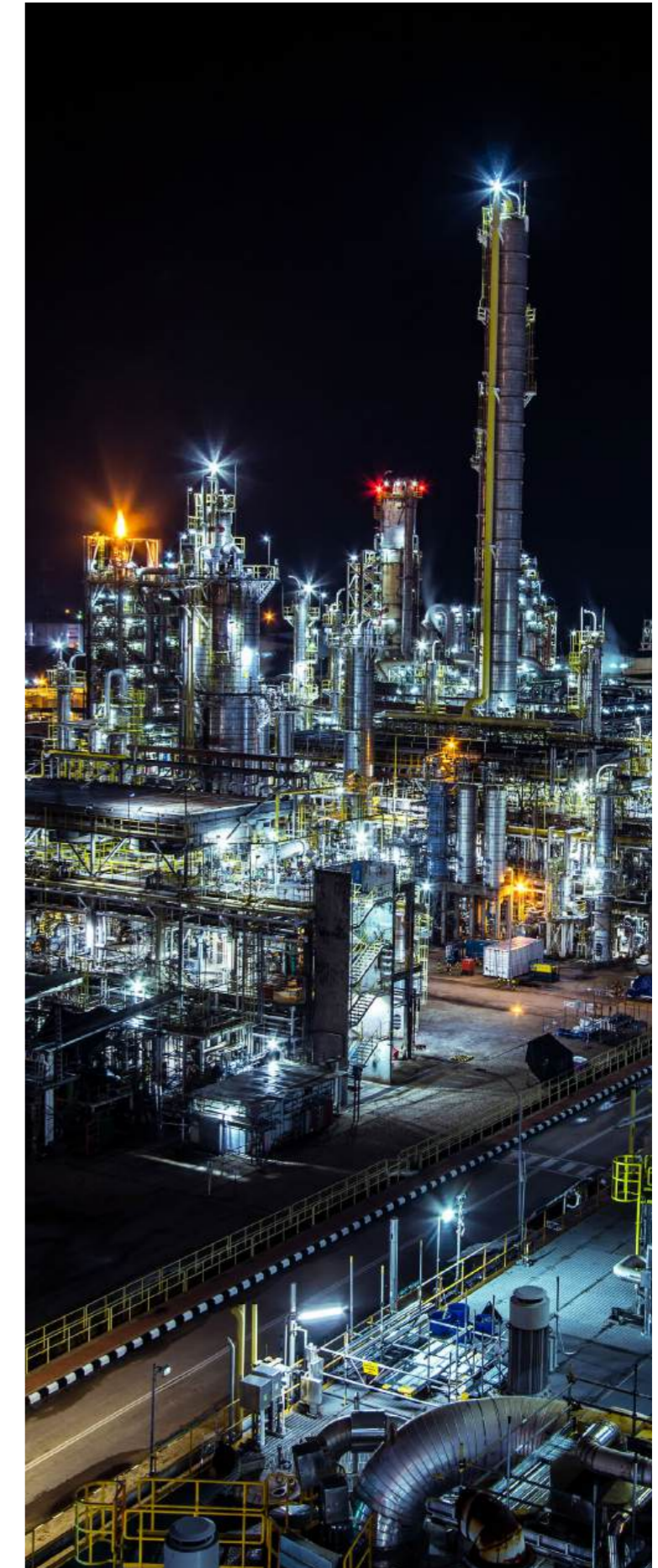
We operate a national footprint—head office in Dammam with locations in Jubail and Yanbu—and support rapid mobilization through a centralized warehouse stocking 3,000+ item types (electrical, instrumentation and mechanical) from trusted principals.

Execution capacity is amplified by ten joint ventures with world-class OEMs and technology partners—spanning turbo machinery, plant-air packages, metering, industrial connectivity and junction boxes which deepen after-sales coverage and in-kingdom manufacturing.

Our mission, vision and values (innovation, reliability, teamwork, passion, integrity and respect) frame an execution culture that is customer-centric and localization-first under Vision 2030 and IKTV.

Quality and safety are institutionalized. GAS maintains ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 approvals (LRQA) across Project Management (PMT) and GMT—covering EPC contracting; electro-mechanical skid and piping-pool fabrication; and field installation, testing and commissioning in petrochemicals, oil & gas, power and infrastructure. These certifications, together with client recognitions and our internal QHSE systems, anchor consistent, repeatable performance at scale.

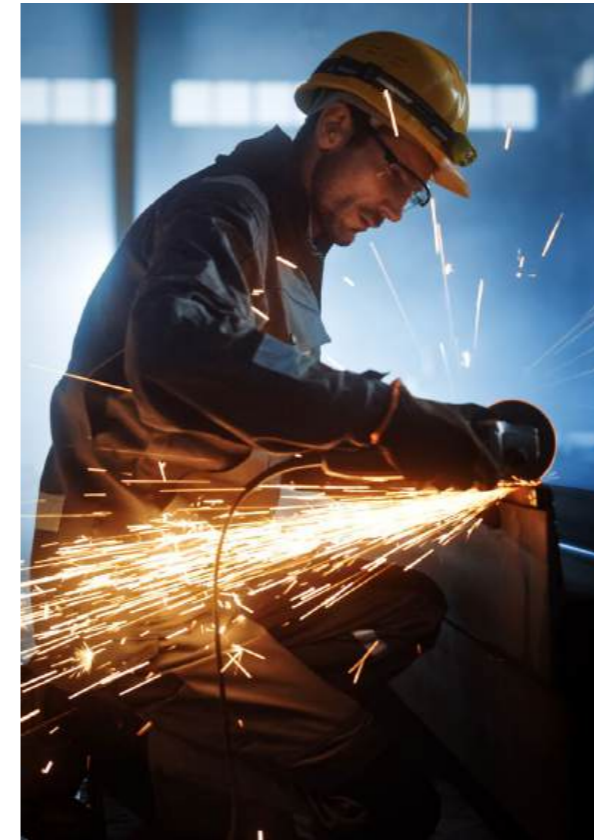
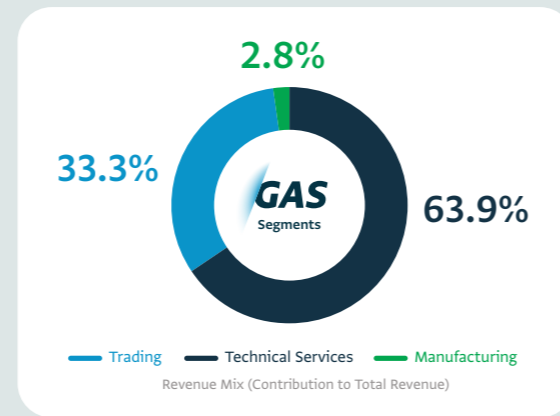
In short, GAS is Saudi-built and Saudi-committed: an integrated platform that unites project execution, technology supply and local manufacturing—delivering schedule certainty, lifecycle reliability and in-kingdom value for the Kingdom’s most mission-critical industries.



Business Segments

GAS executes end-to-end scopes through three operating segments—**Technical Services, Trading and Manufacturing** giving customers single-partner accountability from engineering and procurement to fabrication, commissioning and lifecycle maintenance.

Our three-segment model provides breadth of capability close to customer operations:



Manufacturing

GAS Metal Tech (GMT) is a business segment of GAS Arabian Services Company which provides specialized manufacturing and fabrication solutions to the Kingdom’s industrial sector, GMT operates two fully equipped fabrication facilities strategically located in the Eastern Province: a 30,000 sqm flagship facility in Dammam at King Abdulaziz Port, and a 12,000 sqm facility in Jubail, enhancing capacity and proximity to major industrial clients. GMT delivers end-to-end capabilities including design, fabrication, assembly, testing, and inspection of modular skids, pressure vessels, piping spools, and structural steel for oil & gas, petrochemical, power, and industrial projects. This segment serves leading clients such as Saudi Aramco, SABIC, Saudi Electricity Company, Schlumberger, and Sipchem, and operates in compliance with ISO and ASME standards, ensuring consistent quality, safety, and reliability.

Trading

Instrumentation & Electrical: GAS delivers state-of-the-art solutions in pressure, flow, level, temperature; gas and liquid analyzers (including CEMS); wireless/IIoT and industrial connectivity—supported by specialized product principals such as Yokogawa , SKF, Weidmüller and WIKA. The portfolio addresses demanding process-control applications where reliability, connectivity and accuracy are critical.

Mechanical & Chemical: Through a wide international partner network, GAS supplies rotating and static equipment across pumps, compressors, blowers, valves, heat exchangers and steam traps, along with solutions for decarbonization and carbon-capture applications. Representative principals include Elliott Group, Sundyne FS-Elliott, Trillium Flow Technologies (Valves), Armstrong International, SPX FLOW, ELGI and Quaker Houghton. Customers receive 24/7 technical support to minimize downtime.



Technical Services

Project Management / EPC, LSTK & LSPB. GAS acts as an experienced contractor across EPC/LSTK/ LSPB delivery, with 70+ projects executed for major industrial clients including Saudi Aramco, SABIC, Saudi Electricity Company, Ma’aden, Marafiq and others. Capabilities span pipelines (oil, gas, water) and pumping stations, in-plant piping construction, process and utility plants, gas compression plants, and full construction management. The division deploys PMP-qualified and Aramco-certified personnel, and is recognized for millions of injury-free hours with LTI rates consistently below industry averages.

Field Services & Manpower: GAS supplies multi-disciplinary manpower (process, rotating equipment, reliability/RCM/RBI, QA/QC, planners and analyzer technicians) and executes shutdowns/turnarounds, plant retrofits and modifications, dismantling/relocation, electrical & instrumentation LSTK works, and rotating-equipment overhauls (turbines, compressors, pumps and other critical assets).

Shutdown & Plant Services: Static services include mechanical and rotary technicians, welders/ fabricators, scaffolders, GRP and electrical specialists; rotating services cover alignment, overhauls, balancing, bolt torquing/tensioning and diving works, including overhauling of steam turbines, centrifugal/reciprocating compressors, expanders, blowers/fans and critical pumps.

Joint Ventures

GAS Arabian Services augments its in-house Technical Services, Trading, and Manufacturing with a portfolio of specialist joint ventures that provide OEM-backed execution, lifecycle service, and in-kingdom manufacturing. These partnerships deepen local content, shorten lead-times, and extend the Company’s capability across rotating equipment, metering, control & automation, interconnection systems, and industrial communications.

Manufacturing joint ventures



FS-Elliott Saudi Arabia Ltd.

Expertly engineered, tailor-made, skid-mounted plant-air packages serving oil & gas, petrochemical, and broader industrial sectors. Area of expertise: packaging for API and industrial-machine compressors.



Weidmueller Saudi Arabia Factory L.L.C.

Electrical and electronic interconnection components and technologies, including stainless-steel junction boxes customized to client requirements.



TubeFit Engineering Arabian Factory LLC.

Manufacturer and supplier of valves and fittings. Areas of expertise: double-ferrule tube fittings; weld fittings; pipe fittings; valves; instrumentation hardware and electrical products.



EagleBurgmann Saudi Arabia Ltd.

Mechanical-seal manufacturing and OEM-backed support; certified with major Saudi operators.



Bonomi Arabia

JV localizing advanced valve technologies and expanding product offerings in KSA.

Services joint ventures



Yokogawa Services Saudi Arabia Co.

After-sales service, training, and lifecycle maintenance for Yokogawa systems and products, plus execution of E&I projects and control-system upgrades/modernizations.



FS-Elliott Services Saudi Arabia Ltd.

Full-spectrum after-sales for centrifugal air compressors & plant-air packages: air-end overhauls; control-panel upgrades; re-rates; long-term maintenance programs; rotor repair and balancing; customized customer training; inspection/refurbishment/repair, spares, upgrades, and field services.



Elliott GAS Services Saudi Arabia Ltd.

After-sales care for Elliott Group products and equivalents—repair, re-rating, modification, turnarounds, and auxiliary systems—with capability to arrange construction/installation and to develop/manage rotor-storage warehouses. Areas of expertise: engineering services; site audits; re-rates & upgrades; remanufacturing; repairs; turnarounds and trainings.



GAS Vector Saudi Arabia Ltd.

After-sales service and training for Vector industrial-communication products and systems. Areas of expertise: fiber optics; industrial IT; data communication; field-bus products & services.



TCR Arabia Co. Ltd.

Advanced testing, reliability engineering, and integrity diagnostics for refineries, pipelines, and process plants.



Markets We Serve

GAS Arabian Services supports the Kingdom’s industrial core through a focused portfolio across oil & gas, petrochemicals, power/ electricity, water & desalination & infrastructure, with additional coverage of steel and mining. Our integrated model—Technical Services (EPC/LSTK/LSPB & field services), Trading (instrumentation, electrical, mechanical) and in-kingdom manufacturing—lets each sector tap the same, single accountable partner from engineering and procurement through fabrication, commissioning and lifecycle maintenance.



Oil & Gas

We execute sales-gas, crude and product pipelines, metering and pressure-control stations, leak-detection and SCADA/RTU systems, tie-ins and hot/cold taps, and gas-compression and utility packages—backed by plant shutdown/turnaround services and rotating-equipment overhauls. Our manufacturing arm fabricates pressure-reduction & control (PRMS) skids, metering skids, filtration modules, chemical-injection skids, piping spools and structural steel for faster and local delivery. Selected references include Master Gas System (MGS) / sales-gas headers and Royal Commission sales-gas networks.



Petrochemicals

For complex petrochemical environments, we provide in-plant piping and utilities, analyzer systems (incl. CEMS), control-system upgrades/modernizations, E&I construction, and brownfield modifications. We also supply and support precision instrumentation (pressure, flow, level, temperature), analyzers, industrial connectivity/IIoT, and mechanical equipment (compressors, pumps, valves, heat-exchange). Illustrative work includes CO₂ feedstock and compressor installations for SIPCHEM and capacity-upgrade scopes in Jubail.



Power & Electricity

We support the power sector’s reliability agenda with fuel-gas supply lines and stations, balance-of-plant E&I works,

and shutdown/turnaround services. Our Trading division covers switchgear/ controls components, instrumentation and analyzers for generation assets, while our factory builds modular skids that shorten outages and commissioning times.



Water, Desalination & Industrial Infrastructure

We deliver potable/utility water pipelines, pump stations, storage and tie-ins for industrial cities and process plants, along with metering and control systems and associated E&I. A representative EPC scope is the Khursaniyah Gas Plant Water Supply Upgrade—a pipeline and tanks upgrade linked to the RO plant—demonstrating our ability to integrate mechanical, E&I and controls across stakeholders.



Steel & Mining

As noted in our corporate profile, GAS brings the same project, product and manufacturing capabilities to steel and mining—from instrumentation, analyzers and electrical interconnection to mechanical packages and plant services—addressing high-duty, corrosive and hazardous operating contexts common to these industries.

In every market we serve, the proposition is the same: one platform, one accountable partner—combining EPC & field execution, OEM-grade technologies and in-kingdom manufacturing to deliver safer projects, faster schedules and more reliable assets.



Our History

Since 1992, GAS Arabian Services has grown alongside the Kingdom’s industrialization evolving from a single Dammam outlet into a multi-segment, OEM-backed execution platform that combines complex technical services, technology trading, and in-kingdom manufacturing. Our journey is marked by long-term principal relationships, the formation of joint ventures that localize critical capability, and the discipline to institutionalize quality and safety systems ahead of market needs. In the beginning of 2025, GAS completed its transition to the Saudi Exchange Main Market (TASI), a milestone that reflects our scale, governance maturity, and the confidence of national champions who rely on our delivery every day.

Milestones that shaped who we are



Where we operate

GAS Arabian Services (“GAS”) operates as a truly Kingdom-wide platform for technical services, trading and in-kingdom manufacturing. From our Head Office in Dammam and regional branches in Jubail and Yanbu, we mobilize field crews, JV service teams and project managers to every major industrial cluster in Saudi Arabia. Our footprint is designed around customer uptime: proximity to plants, a deep local supply chain, and a manufacturing facility that can engineer, assemble, test and deliver complex skids and systems on compressed timelines.

National network anchored in the Eastern Province

Head Office - Dammam

Corporate functions, engineering, project management and central logistics.

Regional branches - Jubail & Yanbu

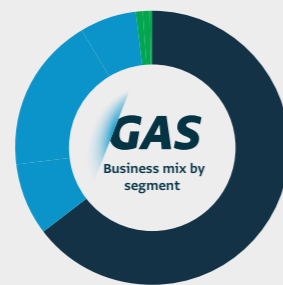
Front-line technical services and on-site project delivery for the petrochemical and refining complexes on the Gulf and Red Sea coasts.

GAS Metal Tech (GMT) Factory - Dammam

A 30,000 m² advanced facility integrating manufacturing, storage and testing, supported by dedicated loading/unloading equipment (overhead and forklift cranes) and specialist coating capability. The plant offers engineering, inspection, welding, coating, non-destructive testing and hydrostatic testing services in-house.

Business mix by segment

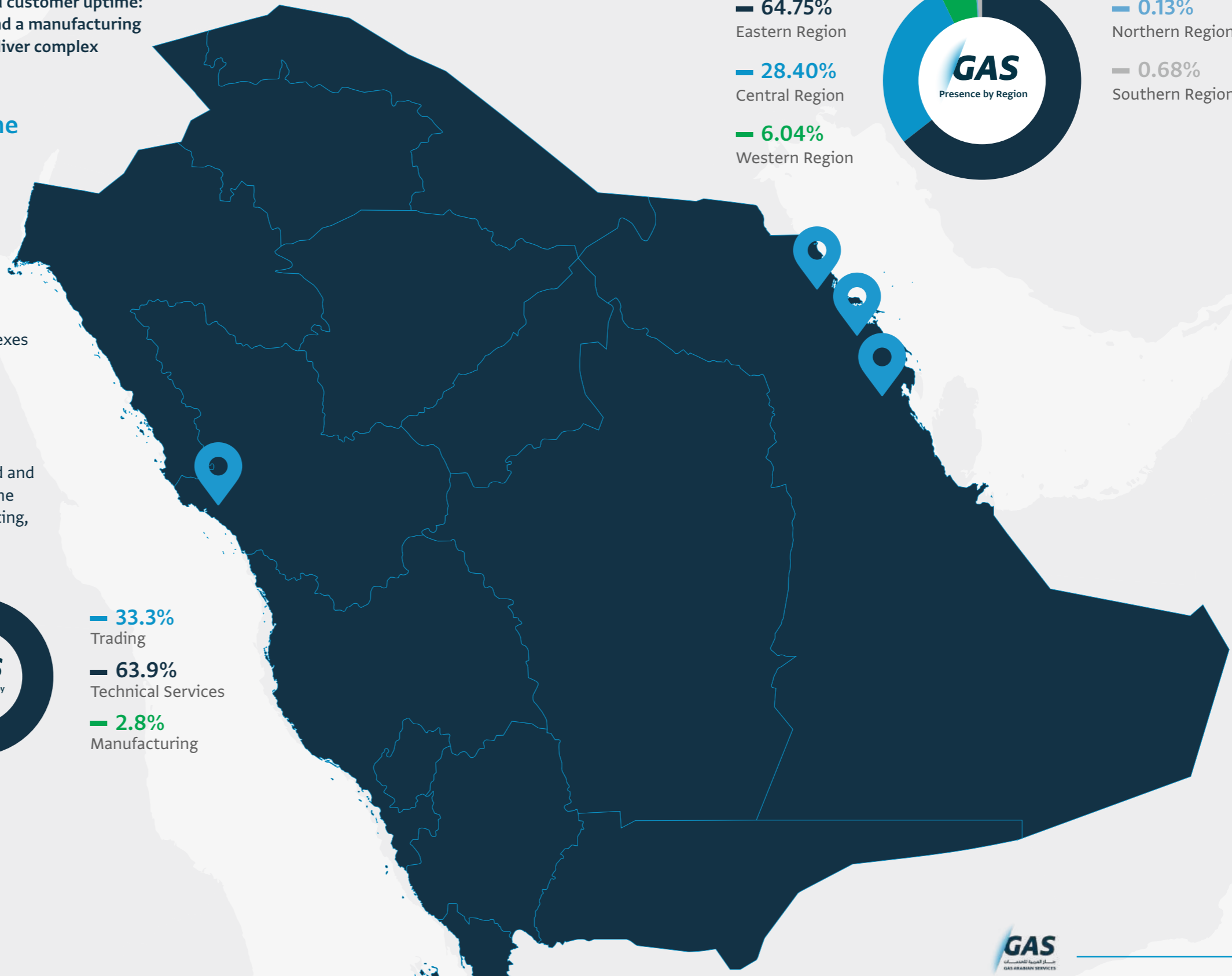
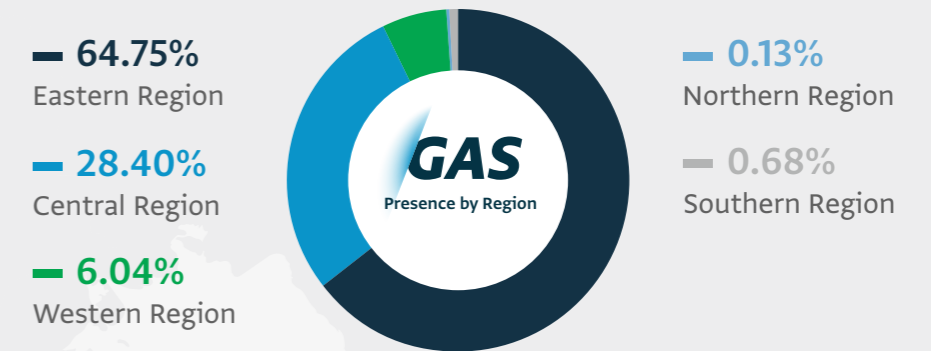
Our three-segment model provides breadth of capability close to customer operations



Employees
3,218

Revenue Contribution

GAS recorded total revenue of SAR 1.44 billion in 2025, with a pronounced geographic concentration in the Eastern Province, contributed the highest share underscoring its position as the company’s primary operational and industrial hub. The Central Region provided a significant secondary contribution. This distribution reflects GAS’s alignment with key economic and industrial centers across the Kingdom.



GAS at a Glance

In 2025, GAS Arabian Services delivered disciplined growth, strengthening its backlog position and cash-generation profile while completing its successful transfer to the Saudi Exchange Main Market (TASI). The Company secured major pipeline EPC awards linked to new independent power projects, progressed core packages across the national gas network, and expanded its aftermarket footprint through strategic stakes in sealing and testing services.

Operational Highlights

Total JV Investments

₹ 114m > ₹ 201m

New contract awards (value)

₹ 1,409.1m > ₹ 1,762m

Total EPC Projects (count)

Completed Projects: 61
Ongoing Projects: 9

Orders backlog

1,661 > ₹ 1,983m



Financial Highlights

2024 2025

Revenue ▲ 31.8%
₹ 1093m
₹ 1,440.3m

EPS ▲ 32.3%
₹ 0.72
₹ 0.96

Gross Profit ▲ 31.2%
₹ 172.4m
₹ 226.2m

Cash Flow (from operating activities) ▼ 58.0%
₹ 193.1m
₹ 81.2m

Operating Profit (EBIT) ▲ 34.5%
₹ 110.7m
₹ 149.0m

Capital Expenditure (Capex) ▼ 5.8%
₹ 61.4m
₹ 57.9m

Net Profit ▲ 32.3%
₹ 113.9m
₹ 150.8m

Sustainability & People Highlights



Training & development

225,516 training hours to 3,467 trainees across 67 training courses

3,467 / 225,516 / 67
(Trainees / Training Hours / Courses)



Saudi talent pipeline

National talent development initiatives through structured development programs.

133 Saudi Talents



Community & governance investments

Environmental: SAR 0.27m
Social: SAR 3.65m
Governance: SAR 1.16m

> ₹ 4.2 m



Compliance & licenses

Maintained RCJY and NCEC permits, retained AEO certification, upheld Local Content certification, and aligned with Saudi Aramco's IKTVA program.

Digital transparency

Enhanced its digital transparency through upgrades to its Investor Relations website and strengthened disclosure practices.

Capital Markets Snapshot (31 Dec 2025)

Shares / Capital
158m shares;
paid-up capital SAR 158m

Closing Price
SAR 13.08

Market Capitalization
SAR 2.07bn

Foreign Ownership
3.53% (cap 49%)

52-Week Price Range (2025)
SAR 12.59 - 18.24

2025 in Review

In 2025, we executed with discipline, deepened localization, reinforced governance, and delivered resilient performance—positioning GAS Arabian Services for sustained value creation and long-term growth as a Main Market company.

January

Governance Foundations

GAS appointed the Chairman and Vice-Chairman; constituted Board committees; and named official Company Representatives.

April

YRP Phase II Sign-Off

Received project sign-off from Yamama Cement Company for fuel supply to YRP Phase II (Saudi Aramco battery limit).

June

Valves Manufacturing JV

Signed a joint venture with BONOMI (Italy) to establish a valves manufacturing company in the Kingdom of Saudi Arabia.

May

Rising Star Recognition

EFG Hermes recognized GAS as a rising star in Saudi Arabia's industrials space in its latest equity research report.

February

Project Award with Yamama Cement

New project secured with Yamama Cement Company, strengthening our energy services portfolio.

September

Transfer Document Published

Issued the Transfer Document in support of the planned Main Market listing.

December

Strategic Equity Investments

Signed binding agreements with Future Prospects for O&M Co. and purchase a 12.90% stake in EagleBurgmann Saudi Arabia Co. Ltd. (EBKSA) and a 40% stake in TCR Arabia Co. Ltd. (TCR).

October

Main Market Listing (TASI)

Began trading on the Saudi Exchange Main Market (TASI) on 9 October 2025.

July

Transition to Main Market

Submitted the formal request to transition GAS to the Saudi Exchange Main Market.

Stakeholder Engagement

At GAS Arabian Services (“GAS” or “the Company”), stakeholder engagement is a core element of our operating model and governance framework. We recognize that long-term value creation depends on maintaining strong, transparent, and constructive relationships with the stakeholders who influence, and are influenced by our activities across the energy, industrial, and infrastructure sectors.

Stakeholder engagement at GAS is conducted through structured and ongoing dialogue mechanisms that support effective decision-making, risk management, and sustainable growth. Engagement outcomes are reviewed by executive management and, where material, are considered at Board level to ensure alignment with strategic priorities, regulatory obligations, and national development objectives.

Stakeholder Group	Shareholders and Investors	Customers and strategic partners	Employees and contractors	Suppliers and service providers	Regulators and government entities	Communities and society
Why it matters	Shareholders and investors provide capital and long-term support for GAS’s growth strategy. Their confidence depends on financial performance, transparency, governance standards, and clarity of strategic direction.	GAS’s customers operate critical assets across oil, gas, power, and industrial sectors. Reliable execution, safety performance, and technical capability are essential to maintaining long-term relationships and repeat business.	GAS’s people are central to operational excellence and project delivery. A skilled, engaged, and safety-focused workforce supports sustainable growth and execution quality.	A reliable and resilient supply chain is critical to timely project execution, quality assurance, and cost control.	Compliance with laws, regulations, and governance requirements is fundamental to GAS’s license to operate and reputation as a listed company.	As a Saudi-based company, GAS plays a role in supporting economic development, job creation, and national industrial objectives.
How we engage	<ul style="list-style-type: none"> Annual General Meetings (AGMs) Periodic financial disclosures via Tadawul Investor presentations and earnings updates Direct engagement with institutional investors and analysts Corporate website and investor communications 	<ul style="list-style-type: none"> Long-term contracts and framework agreements Dedicated project management and governance structures Regular coordination meetings and site reviews Performance evaluations and post-project assessments Collaboration through joint ventures and technology partnerships 	<ul style="list-style-type: none"> Performance management and appraisal systems Training and development programs Health and safety briefings and audits Internal communications and leadership engagement Workforce planning and talent development initiatives 	<ul style="list-style-type: none"> Supplier prequalification and evaluation processes Transparent procurement and contracting practices Performance monitoring and audits Ongoing coordination and technical alignment 	<ul style="list-style-type: none"> Timely regulatory filings and disclosures Ongoing compliance reporting and audits Direct engagement with regulatory authorities as required Internal compliance monitoring and controls 	<ul style="list-style-type: none"> Local employment and training initiatives Support for localization and in-kingdom value creation Responsible operational practices across project locations Alignment with Vision 2030 objectives
Key topics of engagement	<ul style="list-style-type: none"> Financial performance and profitability Revenue visibility and backlog development Growth strategy and business mix Capital allocation and balance-sheet discipline Corporate governance and compliance 	<ul style="list-style-type: none"> Project execution and delivery schedules Health, safety, and environmental performance Quality assurance and technical standards Localization and in-kingdom capability development Cost efficiency and operational reliability 	<ul style="list-style-type: none"> Occupational health and safety Technical skills development and training Saudization and national talent development Performance, engagement, and retention Ethical conduct and compliance 	<ul style="list-style-type: none"> Quality and reliability of supply Ethical sourcing and compliance Localization and local supplier development Cost efficiency and supply-chain resilience 	<ul style="list-style-type: none"> Financial reporting and disclosure Corporate governance compliance Market transparency and investor protection Health, safety, and environmental regulations 	<ul style="list-style-type: none"> Employment and skills development Local procurement and manufacturing Economic contribution Environmental responsibility
2024–2025 engagement highlights	<ul style="list-style-type: none"> Strong investor focus on revenue growth, expanding backlog, and technical services performance Engagement surrounding the Company’s transfer to the Saudi Exchange Main Market (TASI) Increased dialogue on earnings quality, operational leverage, and recurring revenue streams 	<ul style="list-style-type: none"> Continued delivery of complex projects across technical services and manufacturing Strengthened collaboration with strategic partners to support customer localization objectives Expanded local fabrication and service capabilities aligned with customer requirements 	<ul style="list-style-type: none"> Workforce expansion in line with project growth Continued investment in technical and safety training Focus on building national talent to support long-term capability development 	<ul style="list-style-type: none"> Increased engagement with local suppliers to support localization objectives Strengthened supplier performance monitoring to support project delivery Focus on long-term partnerships aligned with operational requirements 	<ul style="list-style-type: none"> Enhanced disclosure and compliance practices following Main Market listing Continued focus on governance effectiveness and regulatory alignment 	<ul style="list-style-type: none"> Contribution to national industrial growth through local services and manufacturing Support for employment and capability development across operating regions
Looking ahead	GAS will continue to enhance investor communication and disclosure practices, supporting transparency and long-term investor confidence as a Main Market listed company.	GAS will continue to deepen customer relationships by enhancing execution capabilities, expanding local manufacturing, and supporting customers’ long-term operational needs.	GAS will continue to invest in its workforce, strengthening technical skills, safety culture, and leadership capabilities aligned with business growth.	GAS will continue to develop its supplier base, emphasizing quality, localization, and long-term value creation.	GAS will maintain proactive engagement with regulators and continuously strengthen its governance and compliance framework.	GAS will continue to align its operations with national priorities, contributing to sustainable economic development and community value.

Our Investment Case

GAS Arabian Services (“GAS” or “the Company”) presents a differentiated investment opportunity anchored in its diversified business model, strong exposure to structurally growing sectors within the Kingdom, expanding backlog visibility, and disciplined operational execution. As a Main Market listed company, GAS combines scale, technical depth, and localization capabilities to support sustainable earnings growth and long-term value creation.

The Company’s investment case is underpinned by the following key pillars:

Strong Exposure to Structurally Growing End Markets in Saudi Arabia

GAS operates at the core of Saudi Arabia’s energy, industrial, and infrastructure ecosystem. The Company provides critical services and products to sectors that benefit from long-term national investment programs, including oil & gas, petrochemicals, power generation, water, and industrial infrastructure.

Saudi Arabia’s continued focus on energy security, gas network expansion, power generation capacity, industrial localization, and infrastructure development under Vision 2030 provides sustained demand for the technical services, trading solutions, and manufacturing capabilities offered by GAS.

This structural exposure supports long-term volume visibility and reduces reliance on short-cycle or discretionary spending, positioning GAS to benefit from multi-year investment programs rather than short-term market fluctuations.

Diversified and Integrated Business Model

GAS operates through three business segments



Technical Services



Trading



Manufacturing

This integrated model differentiates GAS from single-line contractors or pure trading companies. The Company is able to offer end-to-end solutions—from project execution and field services, to product supply, to in-kingdom fabrication—under a single commercial and operational framework.

The diversification across segments provides:

Multiple revenue streams with different risk and margin profiles.

Reduced earnings volatility across market cycles.

Greater cross-selling and customer retention opportunities.

The Manufacturing arm further strengthens this model by supporting localization objectives, shortening lead times, and enhancing cost competitiveness.



Growing Backlog and Revenue Visibility

GAS has demonstrated a strong ability to secure and execute contracts with leading national and industrial customers.

The Company's backlog growth reflects:

Increased demand for technical services and project execution

Expansion of long-term and repeat customer relationships

Strong positioning in complex, mission-critical projects

The backlog provides revenue visibility and supports medium-term earnings planning, while the mix of projects across technical services, trading, and manufacturing contributes to balanced cash flow generation.

Established Customer Base and Strategic Partnerships

GAS serves a diversified customer base that includes leading national energy and industrial entities. These customers operate assets that require ongoing maintenance, upgrades, and operational support creating recurring demand for GAS's services.

The Company has also established multiple joint ventures and strategic partnerships with international technology providers. These partnerships:

Enhance technical capabilities and service offerings

Support after-sales services and lifecycle management

Enable technology transfer and localization

Strengthen customer relationships and competitive positioning

This ecosystem supports long-term customer engagement rather than transactional project activity.

Localization and In-Kingdom Manufacturing Advantage

Localization is a core strategic differentiator for GAS. Through its manufacturing facilities and local service capabilities, the Company supports national objectives related to in-kingdom value creation, Saudization, and supply-chain resilience.

The Manufacturing segment:

Enables local fabrication of skids, piping spools, and industrial components

Reduces reliance on imports and foreign lead times

Supports customers' localization and IKTVA requirements

Enhances margins and operational flexibility over time

This localization advantage strengthens GAS's competitive position in tendering and long-term framework agreements.

Scalable Operating Platform with Operational Leverage

GAS has built an operating platform capable of scaling with project volume growth. Investments in project management, workforce capability, manufacturing capacity, and supply-chain infrastructure support incremental growth without proportionate increases in overheads.

As volumes scale, the Company benefits from:

Improved utilization of manufacturing assets

Operating leverage across technical services

Enhanced cost efficiency through procurement scale

Improved margin resilience across business cycles

This scalability supports earnings growth as backlog converts into revenue.

Disciplined Financial Management and Balance Sheet Strength

GAS has demonstrated disciplined financial management, with a focus on:

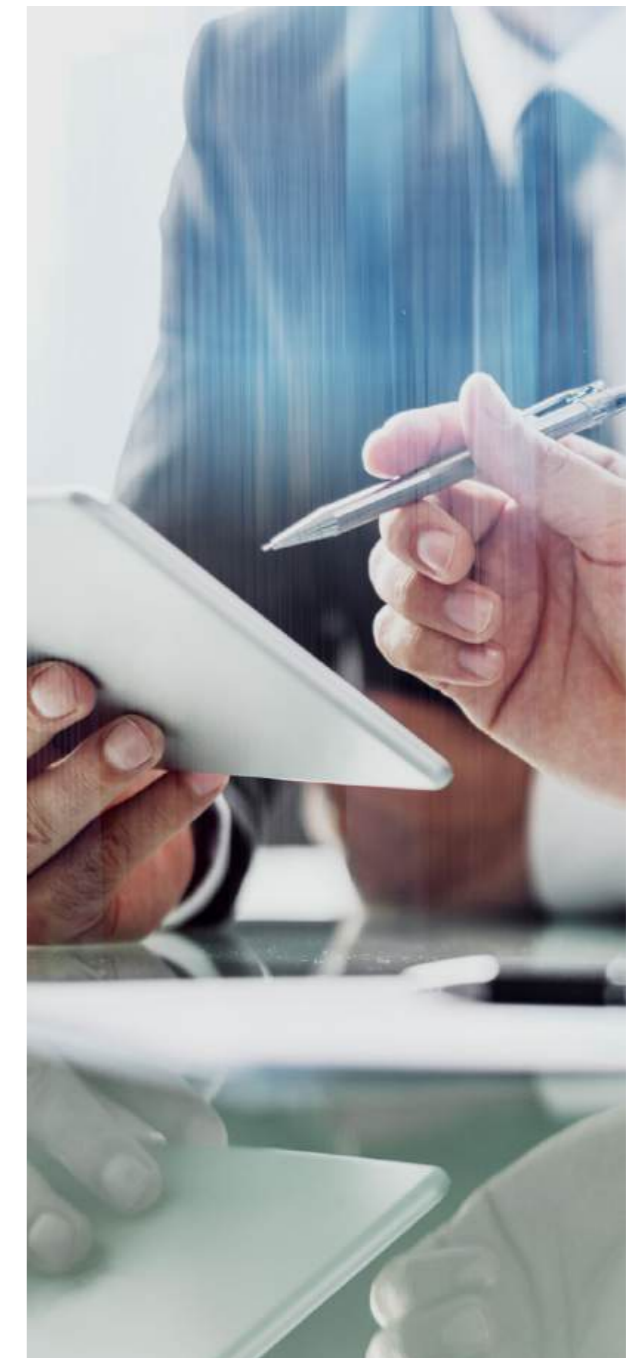
Prudent capital allocation

Working-capital control

Balance-sheet resilience

Funding growth primarily through operating cash flows

This financial discipline supports the Company's ability to pursue growth opportunities while maintaining flexibility through market cycles.



Experienced Management and Governance Framework

GAS is led by an experienced management team with deep sector knowledge and operational expertise across energy, industrial services, and project execution. The governance framework aligns with the requirements of a Main Market listed company and supports transparency, accountability, and risk oversight.

Strong governance underpins investor confidence and supports sustainable long-term value creation.

Shareholder Information

Share Information

Item	Details
Listing date	7 February 2022 (initial listing on Nomu - Parallel Market); transferred to the Main Market (TASI) on 9 October 2025
Exchange	Saudi Stock Exchange (Tadawul) - Main Market (TASI)
Symbol	4146
ISIN	SA16D0820P10
Number of shares issued	158,000,000 ordinary shares
Closing price (31 December 2025)	SAR 13.08 per share
Market capitalization (as of 31, December 2025)	2,066.6 million
Foreign ownership limit	Up to 49.00% of issued shares (CMA rules, subject to change; strategic foreign investors may be exempt subject to conditions)



Share Price Performance

52-week trading range
SAR 12.59 – 18.24

TASI context: After strengthening through Q2 and peaking in late Q3 2025, TASI experienced a sustained pullback in Q4, closing the year below prior highs as regional market conditions softened and risk appetite moderated.



Major Shareholders (≥5%)* — 31 Dec 2025

Shareholder	Ownership (%)
Future Generation Co. Ltd.	12.348%
GAS Gulf for Trading & Contracting Co. Ltd.	12.237%
Gas Asia for Trading & Contracting Co.	12.237%
Future Prospects for Operation & Maintenance Co.	12.237%
Future Cooperation Co. Ltd.	7.426%

*The above shareholdings reflect positions as at 31 December 2025 based on the official shareholders' register. Actual holdings may vary thereafter due to market trading activity.



Investor Relations Calendar 2025

Corporate Events

Event

Annual General Meeting (AGM)

Date

11 May 2025

Location / Notes

Held in accordance with CMA and Tadawul regulations. AGM materials, voting results, and related disclosures were published on the Saudi Exchange and made available on the Company's Investor Relations website.

Financial Results / Disclosures (FY25)

Period	Disclosure Window*	Notes
Q1 2025 <small>(period ended 31 Mar 2025)</small>	Apr–May 2025	Interim results announcement published on Saudi Exchange.
H1 2025 dividend announcement	Aug 2025	Interim cash dividend (H1 2025) of SAR 0.20 per share (total SAR 31.5 million) announced, with distribution on 31 Aug 2025..
Q2 2025 <small>(period ended 30 Jun 2025)</small>	Jul–Aug 2025	Interim results announcement (per issuer disclosures).
Q3 2025 <small>(period ended 30 Sep 2025)</small>	Oct–Nov 2025	Interim results/filing posted (issuer PDF).
FY2025 results	Mar 2026	In line with Saudi Exchange/ CMA timelines.
H2 2025 dividend announcement	Mar 2026	Interim cash dividend of SAR 0.30 per share announced (total SAR 47.3 million) announced, with eligibility on 1 Apr 2026 and distribution on 15 Apr 2026.

Analysts

EFG Hermes (coverage note dated 1 May 2025)

GIB Capital (coverage notes dated 27 Feb 2025 and earlier updates)

02 Strategic Review

Chairman’s Statement	40
Chief Executive Officer’s Message	42
Gas Business Model	44
Alignment with Saudi Vision 2030	50
Risk Management	52



Chairman's Statement

Dear Shareholders,

2025 marked a defining year in the evolution of GAS Arabian Services Company. It was a year in which the Company delivered disciplined growth, strengthened its operating and financial foundations, and successfully transitioned to the Saudi Exchange Main Market (TASI)—a milestone that reflects the scale, maturity, and governance standards GAS has achieved over more than three decades of operations.

Against a backdrop of continued investment in Saudi Arabia's energy, gas, and industrial infrastructure, GAS demonstrated its ability to convert market opportunity into tangible outcomes. We expanded our backlog, progressed major EPC and pipeline projects linked to new independent power and gas initiatives, and continued to deepen our role within the Kingdom's national gas network. These achievements were underpinned by operational discipline, strong customer relationships, and a clear strategic focus.

Navigating a Changing Energy Landscape

The Saudi energy sector continues to evolve, with a growing emphasis on gas, infrastructure reliability, localization, and lifecycle asset support. GAS is well positioned within this landscape. Our integrated operating model spanning Technical Services, Trading, and Manufacturing allows us to serve customers across the full project and asset lifecycle, from EPC and field services to in-Kingdom fabrication, calibration, and aftermarket support.

During the year, we continued to secure and execute complex assignments across oil and gas, petrochemicals, power, water and desalination, cement, steel, and mining. Our ability to combine global OEM technologies with local engineering and manufacturing capabilities remains a key differentiator,

enabling customers to enhance asset reliability, reduce downtime, and meet localization objectives.

Operational Excellence and Execution Discipline

Execution quality remains central to our value proposition. GAS maintained high standards across project delivery, safety, and operational controls. Our activities are anchored in certified management systems, a robust health, safety, and environmental culture, and increasing attention to cybersecurity and operational resilience.

Dedicated site teams, responsive service workshops, and disciplined project governance continue to support consistent delivery across a growing portfolio of projects and services. These capabilities are critical in the sectors we serve, where reliability and safety are non-negotiable and long-term trust underpins customer relationships.

Localization, People, and Partnerships

Localization is not an obligation for GAS—it is a strategic advantage. We continued to invest in Saudi talent development, building technical and leadership capabilities through internal training pipelines and our expanding joint-venture ecosystem. These partnerships with leading global technology providers enable knowledge transfer, local manufacturing, and long-term service capability development within the Kingdom.

Our people remain the foundation of our success. As our operations expanded, we grew our workforce in line with project demand while maintaining a strong focus on safety, capability development, and ethical conduct. This commitment supports sustainable growth and ensures GAS is prepared to meet the increasing complexity of customer requirements.



“
Our people remain the foundation of our success. As our operations expanded, we grew our workforce in line with project demand while maintaining a strong focus on safety, capability development, and ethical conduct.”

Abdulrahman Khalid AlDabal
Chairman of the Board

Financial Discipline and Capital Markets Milestone

GAS's financial performance in 2025 reflected disciplined execution and prudent capital management. We continued to focus on earnings quality, cash generation, and balance-sheet strength, enabling the Company to support growth while maintaining financial flexibility. The declaration of an interim dividend during the year underscores the Board's commitment to balanced capital allocation and shareholder returns.

The successful transfer to the Main Market (TASI) represents an important milestone for GAS and its shareholders. It enhances the Company's visibility, broadens its investor base, and reinforces our commitment to transparency, governance, and long-term value creation.

Governance and Oversight

Strong governance underpins sustainable performance. The Board remains actively engaged in overseeing strategy, risk management, and stakeholder engagement

ensuring that GAS continues to operate in line with regulatory requirements and best practices expected of a Main Market listed company. We are committed to maintaining clear accountability, effective oversight, and transparent communication with all stakeholders.

Looking Ahead

As we look forward, the Board remains confident in GAS's strategic direction. With a growing backlog, deepening customer relationships, expanded domestic capabilities, and a conservative balance sheet, GAS is well positioned to continue delivering dependable outcomes for customers and sustainable value for shareholders.

On behalf of the Board, I would like to thank our shareholders for their continued trust, our customers and partners for their confidence, and our employees for their dedication and professionalism. Together, we will continue to build GAS Arabian Services as a trusted, accountable, in-Kingdom partner supporting the Kingdom's energy and industrial ambitions.

CEO's Message

2025 was a year of execution, focus, and deliberate progress for GAS Arabian Services. Building on the strategic foundations established by the Board, management concentrated on converting opportunity into performance, strengthening our operating platform, improving execution quality, and scaling the business responsibly as demand across the Kingdom's gas, power, and industrial sectors continued to expand.

Our priority throughout the year was clear: execute well, allocate capital prudently, and build capabilities that sustain growth beyond the current cycle.

Strategy in Action

GAS's strategy is anchored in providing integrated, in-Kingdom solutions across the full asset lifecycle. In 2025, we advanced this strategy by sharpening execution across our three operating pillars:

Technical Services, where EPC/LSTK and field services continue to anchor backlog growth and long-term customer engagement.

Trading, which deepens our aftermarket presence and strengthens recurring revenue streams; and

Manufacturing, which enables localization, faster response times, and tighter control over quality and delivery.

We remained disciplined in project selection, prioritizing contracts where GAS can deploy its technical depth, local capabilities, and operational controls to deliver predictable outcomes.

Execution Excellence at Scale

As activity levels increased, maintaining execution quality became even more critical. In 2025, we focused on standardizing project controls, strengthening cost and schedule discipline, and enhancing coordination between site teams, workshops, and supply-chain partners.

Our embedded operating model combining on-site execution with responsive service workshops and centralized engineering support allowed us to manage complexity while maintaining reliability. This approach is particularly important in gas infrastructure, power-linked pipelines, and industrial facilities, where downtime and safety incidents carry material consequences.

Operational excellence at GAS is not a slogan; it is a system. Certified management frameworks, strong HSE leadership, and growing attention to cybersecurity and data integrity support consistent delivery across geographies and project types.

Deepening Customer Value

A defining feature of 2025 was the continued evolution of our customer relationships—from transactional delivery toward longer-term partnerships. Customers increasingly engage GAS not only to execute projects, but to support asset reliability, lifecycle maintenance, and localization objectives.

Our expanding aftermarket capabilities, including sealing, testing, calibration, and service support, enhance customer uptime while creating more resilient and recurring revenue streams for GAS. This shift strengthens the quality of our earnings and reinforces our role as an accountable, long-term partner.

Building the Organization for the Future

Growth places demands not only on systems and assets, but on people. During the year, we invested deliberately in workforce capability, leadership depth, and national talent development. Training pipelines, structured development programs, and knowledge transfer through joint ventures continue to build skills that will define GAS's competitiveness over the next decade.



“
Operational excellence at GAS is not a slogan; it is a system.”

Our priority throughout the year was clear: execute well, allocate capital prudently, and build capabilities that sustain growth beyond the current cycle.

Faisal K. AlDabal
Vice Chairman & Chief Executive Officer

Equally important, we maintained a strong focus on safety culture, ethics, and compliance. As the organization scales, these elements are essential to protecting our people, our reputation, and our license to operate.

Capital Discipline and Value Creation

From a management perspective, capital discipline remains non-negotiable. In 2025, we balanced growth investment with cash generation and balance-sheet strength, ensuring the Company retained flexibility while supporting shareholder returns.

Every capital decision whether related to capacity expansion, partnerships, or working capital was assessed against its contribution to sustainable returns and risk-adjusted value creation. This discipline will remain central as GAS continues to grow as a Main Market listed company.

Strategic Portfolio Expansion Through Targeted Acquisitions

In 2025, we also took deliberate steps to strengthen our platform through targeted inorganic growth, aligned with our strategy to expand lifecycle services, deepen localization, and increase the share of recurring aftermarket revenues. During the year, GAS signed binding agreements and acquired a 12.90% equity stake in EagleBurgmann Saudi Arabia Co. Ltd. (EBKSA) and a 40% stake in TCR Arabia Co. Ltd. (TCR). These acquisitions are strategically complementary: they broaden our participation in high-value reliability and sealing solutions, enhance technical depth in specialized services, and strengthen our ability to support customers beyond initial project execution through maintenance, upgrades, and lifecycle support.

Looking ahead, we remain confident in the strength of our platform and the durability of the markets we serve. With a clear strategy, disciplined capital allocation, and an unwavering commitment to safety, integrity, and execution excellence, GAS will continue to scale responsibly and build long-term value for shareholders and all stakeholders.

Business Model

At GAS Arabian Services Company (“GAS”), our model is a single, Saudi-anchored platform that unites Technical Services, Trading, and Manufacturing to deliver end-to-end, in-kingdom execution. We combine on-the-ground engineering, assured access to tier-one technologies through long-standing principals and joint ventures, and local fabrication at the GAS Arabian Metal Tech Factory (GMT). This lets customers in oil & gas, petrochemicals, power, water & desalination, steel, and mining build, operate, upgrade, and localize critical assets—safely, reliably, on schedule and generates resilient, recurring cash flows for shareholders.



Our Strengths

Financial

Balanced, cash-generative portfolio

► FY2025 revenue mix targeted at Trading: 33.3%, Technical Services: 63.9%, Manufacturing: 2.8%, supporting margin resilience across cycles.

Backlog visibility ► A secured multi-year backlog at year-end 2025 of SAR 1.98 billion underpins the next execution cycle, with a high proportion scheduled for conversion in 2026.

Associate-income flywheel ► Ten strategic Joint Ventures in services and manufacturing provide recurring dividends and widen after-sales coverage.

Robust balance sheet ► Low leverage, strong cash conversion and disciplined working-capital management enable interim cash dividends, selective capex and targeted JV investments.

Operational

End-to-end delivery ► Proven EPC/LSTK/LSPB execution for pipelines and in-plant works; shutdowns/turnarounds; rotating-equipment overhauls; and E&I construction and control-system upgrades delivered by certified multi-disciplinary teams.

In-kingdom manufacturing base ► ~30,000m² GMT (Dammam) and ~12,000 m² GMT (Jubail) designs, fabricates, assembles and tests PRMS/pressure-reduction, metering, filtration, chemical-injection and multiphase skids, pipe spools and structural steel, with in-house blasting/painting, NDT and hydro-testing.

Assured supply chain ► Central warehouse stocking 3,000+ item types (electrical, instrumentation and mechanical) from trusted principals reduces outage time and shortens project lead-times.

National footprint ► Dammam (Head Office & GMT), Jubail, Yanbu close to every major industrial cluster for rapid mobilization and life-cycle service.

Human Capital

Specialist workforce ► Highly experienced Project Managers, planners, QA/QC, Electrical & Instrumentation (Engineering Works) and analyzer technicians, welders/fabricators, and rotating-equipment experts with OEM/JV certifications.

Saudization & capability building ► Structured training with principals and JVs; FY2025 training 225,516 hours across 67 programs; year-end headcount 3,218 employees (Saudization 16%).

Safety leadership ► Zero-harm culture, competency assurance and audited QHSE systems (ISO 9001, ISO 14001, ISO 45001).

Customers

Blue-chip relationships ► Approved vendor and long-term partner to Saudi Aramco, SABIC companies, Saudi Electricity Company, Royal Commission for Jubail & Yanbu and leading industrials anchored by repeat frameworks and long-term agreements.

Service proximity ► OEM-authorized JV service centers for automation, turbomachinery, interconnection and industrial communications provide 24/7 coverage.

Diversified Offering

One platform—three engines ► Technical Services (EPC & field), Trading (instrumentation, analyzers, industrial connectivity, mechanical & flow-control), and Manufacturing (skids/spools/structures) provide single-partner accountability and high Saudi content.

JV ecosystem (10 Ventures) ► Yokogawa Services Saudi Arabia; FS-Elliott Services Saudi Arabia; Elliott GAS Services Saudi Arabia; GAS Vector Saudi; Weidmüller Saudi Arabia Factory; TubeFit Engineering Arabian Factory; FS-Elliott Saudi Arabia; EagleBurgmann Saudi Arabia Ltd., Bonomi Arabia Co. Ltd, TCR Arabia Co. Ltd

How We Create Value



Our Vision

To drive industrial success in our region through superior dedication, dynamic partnerships and innovative thinking enhancing our country's capabilities on the world stage.



Our Mission

To conceive and deliver full-spectrum, customized solutions for our clients helping them thrive through exceptional products, services, and specialized labor.



Our Core Values



Innovation

we welcome new ideas and continuous improvement across engineering, supply and manufacturing.



Reliability

we keep our promises, meeting the standards and timelines our clients expect.



Teamwork

a diverse workforce whose different skill sets give us collective strength.



Passion

we love what we do; this fuels our total commitment in the field and at the factory.



Integrity

we uphold the highest ethical standards and take responsibility for our actions.



Respect

we value coworkers, clients and partners, knowing when to listen, give credit, and offer constructive feedback.

Our Corporate Governance and Sustainability

People & Society

- ▶ Labor best practices; fair employment and Saudization.
- ▶ Occupational health and safety with competency assurance, toolbox programs and contractor management.
- ▶ Workforce diversity and inclusion; skills development through OEM/JV academies and internal programs.

Corporate Governance

- ▶ Board-approved charters and policies; Audit, Nomination & Remuneration in line with CMA Corporate Governance Regulations.
- ▶ Enterprise Risk Management, internal control framework, whistleblowing and conflict-of-interest protocols.
- ▶ Compliance and disclosure aligned with CMA and Tadawul Main Market requirements (Company listed on Main Market in October 2025).
- ▶ Cybersecurity and data-protection measures, including third-party cybersecurity alignment.

Climate & Environment

- ▶ Efficient project execution to minimize energy use and waste; responsible water and waste management.
- ▶ Leak-prevention, metering accuracy and efficient fuel-gas delivery that help customers lower emissions.
- ▶ Environmental compliance and biodiversity protection at sites; carbon-footprint awareness and responsible procurement.



Value Created

Operational & Commercial

- ▶ Converted a robust order book into sustained activity across Technical Services and Trading; pipeline and utility tie-ins, shutdowns/turnarounds, and major rotating-equipment overhauls completed.
- ▶ Factory throughput increased; PRMS/metering/filtration/chemical-injection/multiphase skids and spools/structures delivered; in-house testing standardized to compress commissioning.
- ▶ Localization advanced: signed a Saudi valves manufacturing joint venture to deepen in-kingdom flow-control capability and entered binding agreements and acquired strategic stakes in EBKSA and TCR, reinforcing sealing solutions and field services.

Financial

- ▶ FY2025: **Revenue SAR 1,440.3 million, Gross Profit SAR 226.2 million, EBITDA SAR 197.6 million**; continued interim cash dividends in line with policy.
- ▶ Low leverage maintained; capex focused on GMT efficiency, testing equipment and digital tools; associate income from JVs of **SAR 42.6 million**.

Customers & Markets

- ▶ Strengthened long-term agreements and frameworks with key national clients; improved delivery lead-times via in-kingdom inventory and manufacturing.
- ▶ Maintained a national footprint (Dammam, Jubail, Yanbu) and OEM/JV service centers, enabling 24/7 coverage and faster mobilization.

People & HSE

- ▶ **225,516 training hours** delivered across **67 programs**; **workforce 3218 with Saudization 16%**; HSE performance consistent with zero-harm ambition and client commendations.

Alignment with Saudi Vision 2030

GAS is engineered to advance Vision 2030 priorities. Our integrated platform—Technical Services, Trading, and in-kingdom Manufacturing localizes industrial capability, strengthens national infrastructure, catalyzes private-sector productivity, and creates high-quality Saudi jobs. In 2025 we deepened this alignment through new localization moves, strategic portfolio steps, national energy projects and capital-market elevation. Together, these milestones reinforce our role as a scale partner to the Kingdom’s industrial transformation.



Strategic alignment

Quality Saudi jobs & careers

Engineering, construction, operations, and factory roles across Dammam, Jubail, and Yanbu; structured pathways from apprentice to technician to supervisor; OEM/JV academies for instrumentation, analyzers, interconnection, and rotating equipment.

Safety & well-being

Zero-harm culture with ISO-certified QHSE (9001/14001/45001), contractor management, competency assurance, and wellness initiatives; learning-from-events and “near-miss” programs embedded at sites and the factory.

Community capability building

Graduate intakes, on-the-job learning with JV mentors, and knowledge sessions with universities and technical institutes support youth employment and upskilling.

2025 progress

Expanded Saudi technical roles in E&I, analyzers, and rotating equipment; broadened OEM/JV certifications and license-to-operate credentials.

Delivered major shutdowns/turnarounds and brownfield upgrades for tier-one plants with strong HSE performance and client commendations.

Launched additional toolbox-talk series and well-being activities, increasing participation and leading-indicator closure rates.

Risk Management

Risk Management Framework and Governance

GAS Arabian Services (“GAS” or “the Company”) operates in complex, safety-critical, and capital-intensive environments where effective risk management is essential to protecting shareholder value, ensuring operational continuity, and maintaining stakeholder trust. The Company’s risk management framework is designed to support informed decision-making, disciplined execution, and sustainable growth across market cycles.

The framework encompasses strategic, operational, financial, regulatory, and emerging risks, and is integrated into core management processes including strategy formulation, budgeting, bid evaluation, project execution, and capital allocation. Risk management is not treated as a standalone compliance exercise; rather, it is embedded within the Company’s governance structure and day-to-day operations.

The Board of Directors retains ultimate responsibility for oversight of risk management and internal controls. This oversight includes reviewing the Company’s principal risks, risk appetite, and the effectiveness of mitigation measures. The Board is supported by relevant committees, including those responsible for audit, risk oversight, and governance, in line with CMA Corporate Governance Regulations.

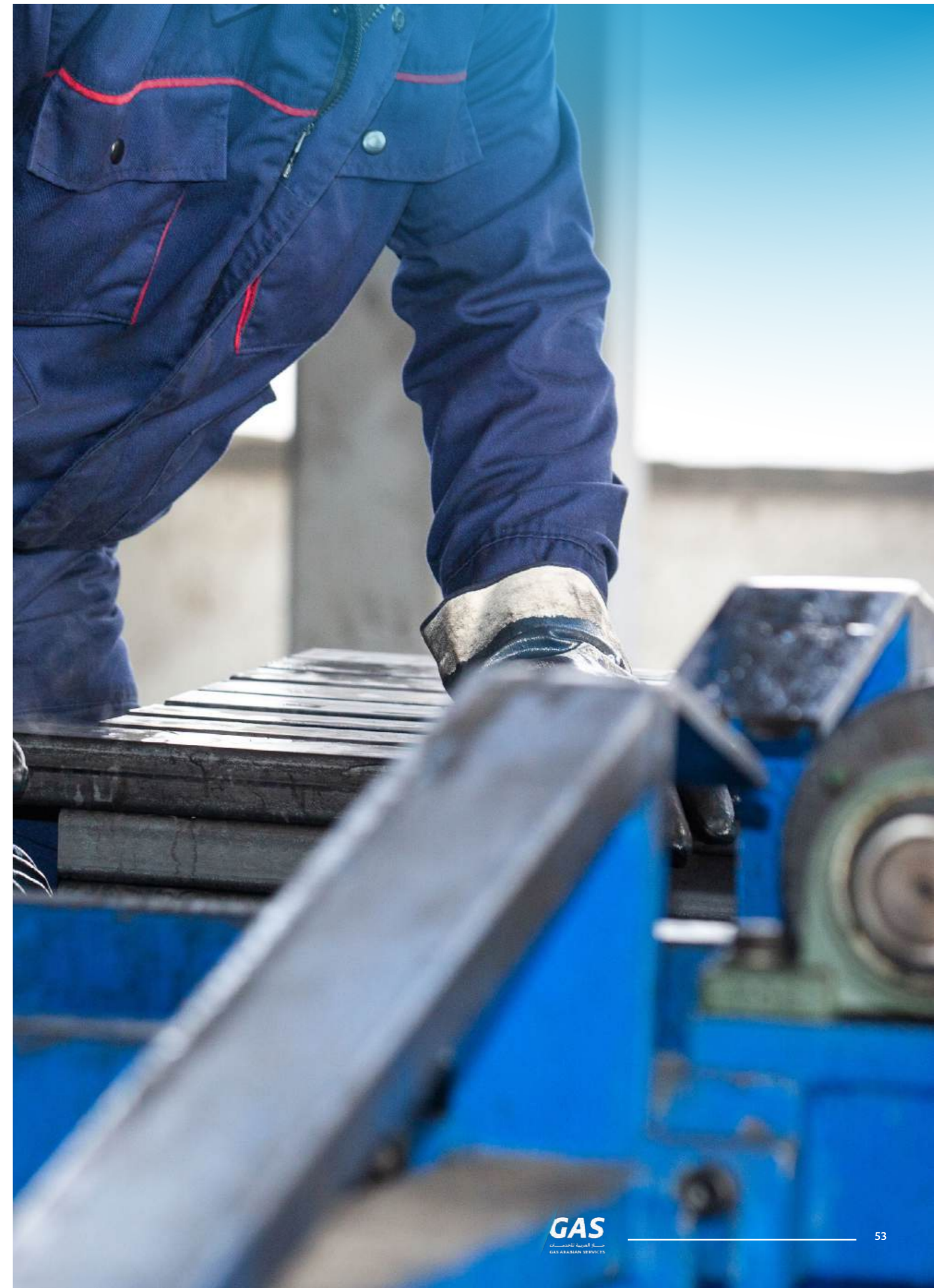
Executive management is responsible for implementing the risk framework, while business unit heads, project managers, and functional leaders are accountable for identifying and managing risks within their areas of responsibility. Material risks are escalated through defined reporting lines to ensure timely review and intervention where required.

Risk Identification, Assessment, and Monitoring

Risk identification is conducted through a combination of top-down and bottom-up processes, ensuring that both strategic and operational risks are captured. These processes include:

- ▶ Strategic planning and annual budgeting cycles
- ▶ Bid and contract risk assessments prior to project award
- ▶ Project-level risk registers and periodic reviews
- ▶ Operational audits and HSE inspections
- ▶ Financial monitoring, cash-flow forecasting, and credit reviews
- ▶ Compliance assessments and internal audit activities

Identified risks are assessed based on their likelihood and potential impact on financial performance, operational continuity, safety, regulatory compliance, and reputation. Risks are prioritized and assigned mitigation actions, owners, and monitoring indicators. The risk profile is reviewed periodically to reflect changes in market conditions, business scale, regulatory requirements, and the Company’s operating footprint.



Principal Risks and Mitigation

	Nature of the risk	Potential impact	Mitigation approach
<p>Market and Demand Risk</p> 	<p>GAS's revenue and backlog are influenced by investment activity in the oil & gas, power, and industrial sectors. While these sectors are supported by long-term national programs, project timing, customer spending priorities, or macroeconomic factors may affect order intake and revenue conversion.</p>	<ul style="list-style-type: none"> ▶ Volatility in revenue and backlog growth ▶ Underutilization of resources and assets ▶ Pressure on margins if competition intensifies during periods of slower activity 	<p>GAS mitigates market and demand risk through diversification across sectors, customers, and service lines. The Company maintains exposure to structurally supported gas and infrastructure investments aligned with national priorities, while balancing project-based revenue with trading, manufacturing, and aftermarket services. Long-standing customer relationships and repeat business provide additional resilience and visibility across cycles.</p>
<p>Project Execution and Delivery Risk</p> 	<p>EPC, LSTK, and field services projects involve inherent execution risks, including scope changes, cost escalation, schedule delays, and coordination challenges across multiple stakeholders.</p>	<ul style="list-style-type: none"> ▶ Margin erosion due to cost overruns ▶ Cash-flow pressures from delayed milestones ▶ Reputational damage affecting future contract awards 	<p>GAS adopts a disciplined approach to project selection, focusing on contracts aligned with its technical capabilities and risk appetite. Formal bid evaluation and contract review processes assess commercial, technical, and execution risks before commitment. During execution, standardized project management systems, cost controls, and reporting frameworks are applied, supported by experienced site teams and centralized engineering oversight. Progress is monitored continuously to enable early intervention.</p>
<p>Health, Safety, and Environmental (HSE) Risk</p> 	<p>Operations in industrial and energy environments expose GAS's workforce and assets to safety and environmental hazards. Incidents may result in injury, environmental damage, regulatory penalties, or reputational harm.</p>	<ul style="list-style-type: none"> ▶ Injury or loss of life ▶ Project shutdowns and regulatory sanctions ▶ Loss of customer confidence 	<p>HSE is embedded as a core value within GAS. The Company operates under certified HSE management systems and maintains rigorous safety procedures, training programs, audits, and inspections. Clear accountability for safety performance exists at all organizational levels, supported by leadership engagement and continuous improvement initiatives aimed at incident prevention and safety culture reinforcement.</p>
<p>Supply Chain and Procurement Risk</p> 	<p>Project execution and service delivery depend on timely availability of equipment, materials, and specialized services. Disruptions in global or local supply chains, supplier underperformance, or logistics delays may affect schedules and costs.</p>	<ul style="list-style-type: none"> ▶ Project delays and contractual penalties ▶ Increased procurement costs ▶ Reduced service responsiveness 	<p>GAS maintains supplier prequalification and performance monitoring systems to ensure quality and reliability. The Company actively diversifies its supplier base, increases reliance on local vendors, and strengthens in-Kingdom manufacturing and assembly capabilities to reduce exposure to external disruptions. Ongoing coordination with key suppliers supports proactive issue management.</p>

Principal Risks and Mitigation

	Nature of the risk	Potential impact	Mitigation approach
Financial and Liquidity Risk 	<p>Project-based activities may result in uneven cash flows, working-capital requirements, and exposure to customer credit risk.</p>	<ul style="list-style-type: none"> ▶ Liquidity constraints affecting operations ▶ Increased financing costs ▶ Reduced flexibility for growth investments 	<p>Financial risk is managed through disciplined capital allocation, conservative balance sheet management, and active working-capital control. The Company monitors customer creditworthiness, structures payment terms carefully, and balances project revenue with recurring service income to improve cash-flow stability.</p>
Regulatory and Compliance Risk 	<p>As a Main Market listed company, GAS is subject to evolving regulatory requirements related to financial reporting, disclosure, corporate governance, and operational compliance.</p>	<ul style="list-style-type: none"> ▶ Regulatory penalties or sanctions ▶ Reputational damage ▶ Increased compliance costs 	<p>GAS maintains robust governance and compliance frameworks, supported by internal controls, policies, and procedures. Timely regulatory filings, transparent disclosures, and ongoing compliance monitoring help ensure adherence to applicable laws and regulations. Engagement with regulators is conducted proactively where required.</p>
Localization and Human Capital Risk 	<p>The Company’s strategy depends on access to skilled technical personnel and successful localization of capabilities. Talent shortages, skills gaps, or high turnover could impact execution quality and growth plans.</p>	<ul style="list-style-type: none"> ▶ Project delays or quality issues ▶ Increased recruitment and training costs ▶ Reduced competitiveness in tendering 	<p>GAS invests in workforce planning, training, and development programs aligned with business needs. Emphasis is placed on Saudi talent development through internal programs and joint ventures, supporting long-term capability building and workforce stability.</p>
Cybersecurity and Information Systems Risk 	<p>Reliance on digital systems for project management, financial reporting, and operational control exposes the Company to cybersecurity threats and data integrity risks.</p>	<ul style="list-style-type: none"> ▶ Operational disruption ▶ Data breaches or loss of sensitive information ▶ Regulatory and reputational consequences 	<p>The Company implements cybersecurity controls, access restrictions, and system safeguards. Ongoing monitoring, system updates, and employee awareness programs support resilience against cyber threats and ensure data protection.</p>
Joint Venture and Partnership Risk 	<p>GAS relies on joint ventures and partnerships for technology access and service expansion. Differences in objectives, governance challenges, or partner underperformance may affect outcomes.</p>	<ul style="list-style-type: none"> ▶ Operational inefficiencies ▶ Strategic misalignment ▶ Financial underperformance 	<p>Joint ventures are established through careful partner selection and governed by clear contractual frameworks. Performance and strategic alignment are monitored regularly to ensure partnerships continue to support long-term value creation.</p>

03 Operating Review

Operational Highlights	60
Segment Review — Technical Services	64
Segment Review — Trading	68
Segment Review — Manufacturing	70
Joint Ventures Performance (JV/affiliate contribution)	72
Project Execution & Backlog (Order intake, order book, conversion)	74



Operational Highlights

Building Execution Strength and Operational Maturity

The year 2025 marked another step-change in operational scale and delivery for GAS Arabian Services. We advanced through a period of high activity, reflecting both sustained demand across the Kingdom’s gas and industrial infrastructure and growing confidence in our capacity to deliver complex projects safely and on schedule.

Our focus remained deliberate and disciplined: strengthen project delivery systems, safeguard safety performance, and build scalable operational infrastructure that allows GAS to execute larger, more technically demanding work while protecting quality and profitability.

As a result, 2025 was a year not just of growth in volumes, but of institutional maturity where process, governance, and talent development advanced in parallel with backlog execution.

Operational Landscape

Saudi Arabia’s investment in gas infrastructure, power systems, and industrial diversification continued to underpin our workload. Demand remained strong across gas pipelines, processing facilities, in-plant utilities, power, and water infrastructure.

For GAS, this translated into sustained momentum across EPC, LSTK, and Field Services and technical solution, with multiple active projects progressing concurrently across key industrial zones and pipeline routes . The year saw continued mobilization of projects under the Technical Services segment, with notable activity in gas-network expansion packages and pipeline EPC awards linked to new independent power and industrial initiatives.

By year end, the Company reported a record backlog of SAR 1.983 billion, the highest in its history, supported by new project awards totaling over SAR 1.079 billion during 2025.

These figures demonstrate both the depth of customer confidence and our growing ability to manage larger, more complex portfolios simultaneously.

Execution Excellence and Project Control

Operational excellence remains the defining element of GAS’s identity. In 2025, we continued to strengthen our project management discipline, with a specific focus on planning, procurement sequencing, cost control, and schedule adherence.

Every major project now operates under standardized control systems, with rigorous oversight on:

- Work and progress tracking**
- Procurement readiness and material control**
- Interface management and contractor coordination**
- Risk assessment**
- Quality performance dashboards**

Our Project Management Division executed EPC works across pipelines, in-plant construction, and process control systems, maintaining consistent delivery against customer milestones. Meanwhile, Field Services provided responsive and technically specialized maintenance, shutdown, and rotating-equipment support, ensuring that customer assets continued to operate at optimal efficiency.

Health, Safety, and Environment (HSE)

Health, Safety and Environment (HSE) remained a non-negotiable operational control across all activities in 2025, supported



by proactive performance assurance (PQI: 96.06% / PSI: 94.22%) and a management-system approach aligned to our ISO 45001:2018 (OH&S) and ISO 14001:2015 (Environmental) certifications.

Our prevention model is built on disciplined hazard identification and risk assessment (HIRA/JSA) and a gated Permit-to-Work (PTW) regime—“No Permit, No Work” covering high-risk work. These controls are reinforced through Life Saving Rules, line-of-fire and human-machine interface safeguards, and a workforce-wide Stop Work Authority backed by explicit non-retaliation, ensuring hazards are corrected before work resumes.

We also operate a no-blame incident and near-miss reporting culture (including unsafe acts/conditions, spills, and unsafe driving) to accelerate learning, investigations, and corrective actions. PPE is treated as the last line of defense, selected per task risk assessment and verified through pre-use inspection, while emergency response readiness is maintained through standardized protocols for fire and injury response.

Localization and Workforce Capability

As a Saudi company, localization and talent development form the cornerstone of our operating strategy. In 2025, our workforce exceeded

3,218 employees,

representing a balanced mix of engineers, technicians, and skilled tradespeople deployed across projects nationwide.

We advanced our localization agenda through:

Active participation in Local Content and GAS was one of the Silver Sponsor for IKTIVA held in Jan 2025, maintaining a top-tier score in national content benchmarks.

Expansion of Saudi workforce numbers through structured hiring and on-the-job development programs.

Strategic Partnerships with EnergyTech Training Institute, National Industrial Training Institute (NITI), National IT Academy (NITA), and Maharat Construction Training Center

(MCTC), Technical education and employment placement for Saudi nationals.

Targeted development programs for emerging supervisors and engineers to strengthen future project leadership capacity.

Building Saudi capability is not only a regulatory requirement—it is a strategic imperative. Our operations now integrate localization metrics directly into project KPIs, linking them to customer satisfaction, quality, and long-term workforce sustainability.

Asset and Systems Readiness

To support our expanding operations, GAS invested strategically in operational infrastructure and systems that enhance efficiency, visibility, and control. Key focus areas included:

Procurement and supply chain digitalization, improving transparency and cycle-time efficiency.

Workshop and yard optimization across our facilities, enabling faster turnaround of fabricated modules, assemblies, and equipment maintenance.

Centralized equipment tracking and maintenance programs to extend asset life and minimize downtime.

Enhancement of operational planning tools integrating project forecasting, manpower management, and cost analytics.

These initiatives ensure that our operational backbone remains scalable, data-driven, and aligned with international standards.

Partnerships and Lifecycle Support

Our operating philosophy continues to evolve beyond project delivery to full lifecycle support. Through our strategic joint ventures and OEM partnerships, GAS provides long-term solutions that sustain customer assets long after commissioning.

In 2025, Gas Arabian Services Co. Signed Binding Agreements with Future Prospects for Operation and Maintenance Co. and purchased 12.90% equity stake in EagleBurgmann Saudi Arabia Co. Ltd. (EBKSA) and 40% equity stake in TCR Arabia Co. Ltd. (TCR) continued to strengthen our technical offering. These collaborations support the Company’s integrated service model, combining global technology with in-Kingdom manufacturing and after-sales capability.

This partnership ecosystem enhances operational reliability for customers while enabling technology transfer and local manufacturing which are key contributors to Saudi Arabia’s industrial transformation.

Outlook and Operational Priorities

Looking forward, GAS’s operational focus for 2026 and beyond will revolve around

5 Key Priorities:

- 01

Convert backlog into reliable revenue and cash flow

through disciplined project control, contract management, and execution planning.
- 02

Strengthen engineering and field capacity

to handle larger, more technically complex scopes while maintaining safety and quality.
- 03

Digitalize operations further

improving visibility across supply chain, planning, and performance management.
- 04

Deepen localization and talent readiness

building the next generation of Saudi technical leaders.
- 05

Expand lifecycle services

strengthening recurring revenue streams and customer retention through maintenance, calibration, and aftermarket technical solutions.



Segment Review

Technical Services

GAS Arabian Services' Technical Services segment sustained strong execution momentum in 2025, anchored by disciplined EPC delivery, recurring life-cycle services and deep client intimacy across the Kingdom's power and industrial infrastructure.

At the core of this segment are —

THREE INTEGRATED PILLARS

1 

Project Management Division (EPC: LSTK/LSPB)

Onshore pipelines, in-plant construction and process control systems integration.

2 

Manpower Supply & Services

Long, mid and short-term maintenance engineers and technicians embedded at client sites

3 

Shutdown & Plant Services

Rotating equipment overhauls, turnarounds and static equipment maintenance.

1 Project Management Division

End-to-End EPC Delivery with Single-Point Accountability

As an experienced EPC/LSTK/LSPB contractor, the Division provides single-point accountability from engineering and procurement through construction, commissioning and handover. Approved vendor status supports rapid mobilization and controlled supply-chain execution across onshore pipeline contracting, in-plant construction, electrical & automation services, and process control systems integration (GBS). Industries served include oil & gas, petrochemicals, power, water and infrastructure.

Range of expertise includes:

- ▶ Onshore gas, oil and utility pipelines (laterals, launcher/receiver stations, EIV/GOV, FOC/telecom, SCADA/RTU, LDS);
- ▶ In-plant piping and mechanical works, civil foundations and pre-assembly;
- ▶ Utility/process plants and compressor stations;
- ▶ Certified systems integration for control/automation and leak detection;
- ▶ EPC in LSTK or LSPB formats, with embedded project controls.

2 Manpower Supply & Services

Long, mid and short term maintenance (embedded teams)

GAS provides multi-disciplinary engineers and technicians under long-term frameworks, including: process engineers; rotating equipment engineers; Reliability-Centered Maintenance (RCM)/Risk-Based Inspection (RBI)/ Reliability Information System (RIS) & Reliability Engineers; planners/schedulers; Quality Assurance (QA) / Quality Control (QC); analyzer technicians; Channel Service Unit (CSU)/ Digital Cross-Connect System (DCS) operators; process safety engineers; condition-monitoring specialists; E&I workshop supervisors; project engineers; mechanical/machinist technicians; and site-wide technical staff.

Value delivered: continuous availability of certified talent, faster turn-round of maintenance backlogs, and life-cycle optimization of rotating and process assets under OEM-aligned procedures.

Shutdown / turnaround / emergency maintenance (rapid-response)

On an on-call and planned basis, GAS mobilizes skilled trades including mechanical & rotary technicians, millwrights, E&I technicians, welders/fitters/fabricators, scaffolders, riggers/permit receivers, insulators, warehouse technicians, painters/sandblasters, PRD (Pressure Relief Device) technicians, craft leads, tube fitters, fixed planners, fire-watch/alarms, GRP (Glass Reinforced Plastic) technicians, electrical fitters, industrial electricians and safety personnel.

Operating model: manpower pools are pre-qualified and Aramco-certified where required; mobilization is governed by site HSE standards and job-hazard analyses, with competency matrices maintained for critical duties.

3 Shutdown & Plant Services

Rotating equipment overhauling (plant maintenance)

GAS executes full-scope overhauls and field support for steam turbines (general/special purpose), centrifugal & reciprocating compressors (including hyper/booster), extruders, agitators/decanters/screw conveyors/rotary feeders, mechanical portions of motors, blowers (FD/ID), expanders, gear pumps/gearboxes and a wide range of critical & non-critical pumps. Support services include alignment, machinery overhauling, bolt torquing/tensioning, balancing, workshop repairs, expansion bellows replacement, and specialist diving with balloon installation.

Static services (asset integrity & cleaning)

Complementary static-equipment services cover fixed-plant maintenance; heat-exchanger cleaning; valve works (CV/MOV/PSV/NRV/PRD removal & re-installation); tank & vessel cleaning; hydro-jetting; de-watering; and vacuuming.

Recent field-services references

SABIC Ar-Razi rotating equipment repair (P-II PSD); SABIC Sharq (4TPS extruders Line 1 & 4 and MJSD 2022 partial overhauls); SABIC Yansab pump seal replacements and gearbox repairs; OEM-supported programs for Sundyne pumps & compressors; high-speed pump overhauls at Ma'aden; and rotating equipment assembly at Sadara Trains 2-4 and PCA.

70

Total EPC projects

Completed projects - 61 (87%)
Ongoing projects - 9 (13%)

96.06%

PQI (Project Quality Index)

94.22%

PSI (Project Safety Index)

Top customers

Aramco ecosystem, SABIC affiliates, Saudi Power Procurement Company, Royal Commission for Jubail and Yanbu Saudi Power Procurement Company, Royal Commission for Jubail and Yanbu, Sipchem, Petro Rabigh, Advanced



Major 2024-2025 EPC Awards

Project	Client	Value (SAR m)	Duration
MGSE-III, Pkg 3 (Shedgum→EWPS-1)	Saudi Aramco	349.44	40 months
MGSE-III, Pkg 12 (East & Qassim clusters)	Saudi Aramco	438.78	30 months
Qassim Gas Pipeline	SPPC	340.44	22 months
Taiba Gas Pipeline	SPPC	253.90	22 months
Rumah IPP	SPPC	326.32	24 Months
Nairiyah IPP	SPPC	504.32	24 Months

Segment Review

Trading

GAS Arabian Services' Trading segment generates company's major revenue through two specialist divisions—Mechanical and Instrumentation & Electrical (I&E), the segment supplies value-added equipment, components and consumables to blue-chip operators across oil & gas, petrochemicals, power, water and wider industrials. In FY-2025, Trading contributed ~33% of consolidated revenues; historically it has led Group topline and is expected to remain the primary growth catalyst as the Kingdom's industrial capex expands. A lot of orders in trading have a recurring nature in the long-term framework with strategic clients such as Saudi Aramco and SABIC, underpinning visibility and cash-generation quality.

Partner ecosystem and coverage

The segment represents a broad roster of International Business Partners across both divisions (I&E and Mechanical) and an aggregate partner base of ~33 global partners, giving customers timely access to certified products and spares at scale.

Network and access

Trading is served by a national footprint of offices, warehouse and showroom sites in Dammam, Jubail, Khalidiyah and Yanbu, enabling inventory proximity and rapid fulfilment.

Divisional structure

Instrumentation & Electrical (I&E)—

portfolio spanning pressure, flow, level, temperature instruments; gas & liquid analysers and automatic sampling; control-system spares; industrial sensors; junction boxes/terminals/ power supplies; cable glands & lighting; solenoid valves & regulators; and IIoT/connectivity.

Mechanical & Chemical — steam turbines, compressors, pumps, valves & actuation; flow-control systems; corrosion monitoring; tubing & piping; steam traps & tracing; heat-exchange; environmental services and selected chemicals for process reliability.

Mechanical & Chemical Division

The Mechanical Division sources and supplies rotating equipment (pumps, compressors, blowers), valves and actuation, steam traps and tracing, heat-exchange equipment, flow-control assemblies, corrosion monitoring systems, and process chemicals critical to day-to-day plant integrity. Offerings are configured for the operating realities of Saudi industrial sites, with a 24/7 support ethos to minimise downtime.

The Division represents ~16 principals, part of the segment's ~33 global partner ecosystem.

Products and packages are deployed across Aramco, SABIC affiliates, SEC, RCJY, Sipchem, Advanced and Petro Rabigh assets, among others, supporting both major projects and MRO demand.

Instrumentation & Electrical (I&E) Division

I&E delivers process instrumentation and analytics, including pressure/flow/level/ temperature measurement, gas & liquid analysers, automatic sampling systems, and a complete suite of industrial electrical and connectivity products—sensors, junction boxes, power supplies, terminals, cable glands and lighting fixtures for plant control and safety.

The Division represents ~17 principals, integrated with our controls and automation services for lifecycle support.

Precision, traceability and digital connectivity (incl. IIoT) are embedded through the I&E portfolio, improving plant reliability and data integrity at handover and in operations.

What Trading delivers

Beyond distribution, Trading customises to client specifications, integrates with our JV service platforms (e.g., Yokogawa Services Saudi Arabia; Elliott GAS Services), and optimises logistics and pricing—turning one-off purchases into annuity-like MRO relationships. This value-added approach is why a lot of trading orders have a recurring nature under frameworks with strategic clients such as Saudi Aramco and SABIC.



479.2

Revenue (SAR mn)

109.64

Gross profit (SAR mn)

22.9%

Gross margin

Division	International Business Partners represented principals
Instrumentation & Electrical	~17
Mechanical	~16
Total partners (aggregate)	~33

Segment Review

Manufacturing

The Manufacturing segment operates through GAS Arabian Metal Tech Factory in Dammam—our Make-in-KSA platform for engineered modular skids, pipe spools, and structural fabrications. The facility is a Dammam (30,000 m²), Jubail I (5,000 m²), and Jubail II (11,399 m²) integrated site with dedicated areas for manufacturing, fabrication, storage, non-destructive testing (NDT) and hydrostatic testing, galvanization, sandblasting, painting, and final inspection. By keeping the full value chain under one roof—engineering → procurement from approved manufacturers → fabrication → NDT & hydrotesting → coatings & galvanizing → FAT/SAT and logistics; we compress cycle time, reduce interface risk, and protect quality and HSE throughout execution.

Metal Tech's approved portfolio is built around the equipment and assemblies most critical to energy and industrial infrastructure:

- ▶ Chemical Injection Skids (for well-head tie-ins and non-well-head applications)
- ▶ Gas Modular Skids and Oil Modular Skids
- ▶ Pressure-Reduction Stations (PRS)
- ▶ Valve Skids and Surge-Relief Skids
- ▶ Pipe Spools (all sizes, flanged and butt-weld, any qualifying alloy)
- ▶ Structural Steel assemblies

Every unit is delivered with material traceability, qualified welding procedures, embedded hold-points for inspection, witnessed factory testing where required, and site support at handover.

Manufacturing is our localisation engine. It provides dependable, certified supply for the Group's EPC programs (Technical Services), enables Trading to offer packaged solutions rather than stand-alone components, and shortens lead times for national champions by replacing imports with domestic production. As utilisation rises, the one-roof model accelerates fixed-cost absorptions, supporting a structurally higher gross-margin profile for the Group.

FY-2025 Performance — Execution and Mix

After bringing the factory to steady state in 2024, FY-2025 focused on line-loading stability and product standardisation. We introduced standard bills-of-materials, jigs and fixtures for our repeat PRS and valve skid families; aligned blasting/painting slots with welding takt; and tightened consumables control. Cycle-time variability declined through the year, rework trended lower especially on multi-spool jobs, and on-time delivery improved as call-offs accelerated in the second half.

Commercially, mix moved toward higher-value engineered skids (PRS/valve/surge-relief) while chemical-injection skids continued to support gas lateral programs. We broadened private-sector intake in spools and structures to complement framework releases and keep the shop balanced. Together, these actions positioned the segment for a larger contribution in 2026.

Financial context

2025 actuals provide the base: SAR 41m revenue and SAR 17m gross profit (~43% GP margin).

Long-Term Frameworks and Backlog Visibility

Two multi-year agreements with national champions underpin cadence and planning:

1. Collective Purchase Agreement (Skids) — 20 skids per year through 2028, spanning PRS, valve and surge-relief families and chemical-injection packages.
2. Corporate Purchase Agreement (Pipe Spools) — call-offs under 9COM 6000000024 and 6000000025 for flanged and butt-weld spools across all sizes and approved materials.

Operating Excellence, HSE and Quality

GAS Metal Tech applies a “first-time-right” approach. Weld procedure qualifications and welder continuity are monitored across jobs; NDT hold-points are embedded in travelers; hydrostatic tests are witnessed as specified by clients. The co-located galvanization and coating streams limit handling and logistics exposure and ensure surface preparation meets specification before final paint. FY-2025 safety performance remained strong, supported by permit-to-work discipline (hot work, confined space), shop-floor 5S, and HAZID refreshers for new product introductions.

Joint Ventures Performance

Our joint venture model: recurring capability, local depth, and resilient earnings

GAS Arabian Services’ joint ventures (“JVs”) are a core pillar of our operating model built to embed global OEM technologies in-Kingdom, deepen technical specialization, and create recurring aftermarket and lifecycle business alongside our EPC/ LSTK and project execution platform. The JV portfolio strengthens our ability to deliver specialised solutions across our core business segments, while supporting consistent and timely access to critical instrumentation and electrical components for customers operating mission-critical assets.

This strategy has been developed deliberately over time, supported by long-standing OEM relationships and a structured expansion cadence. Our milestones show the progression from early OEM representation (e.g., Elliott from 1992 and Yokogawa from 1998) to formal JV establishment (e.g., Yokogawa Services Saudi Arabia Co. in 2006 and Elliott GAS Services Saudi Arabia Ltd. in 2010).



Portfolio at a glance

At the portfolio level, GAS leverages ten strategic joint ventures carefully selected to align with our profile and strategic direction.

Portfolio structure

GAS’s JV portfolio is organized to reinforce both manufacturing localization and services / aftermarket depth, with five JVs in Manufacturing and five JVs in Services, supporting our end-to-end lifecycle proposition for customers.

Services Joint Ventures:

- ▶ Yokogawa Services Saudi Arabia Company (33%)
- ▶ Elliott Gas Services Saudi Arabia Limited (45%)
- ▶ FS Elliott Services Saudi Arabia Limited (50%)
- ▶ TCR Arabia Company Limited (40%)
- ▶ Gas Vector Saudi Arabia Company Limited (45%)

Manufacturing Joint Ventures:

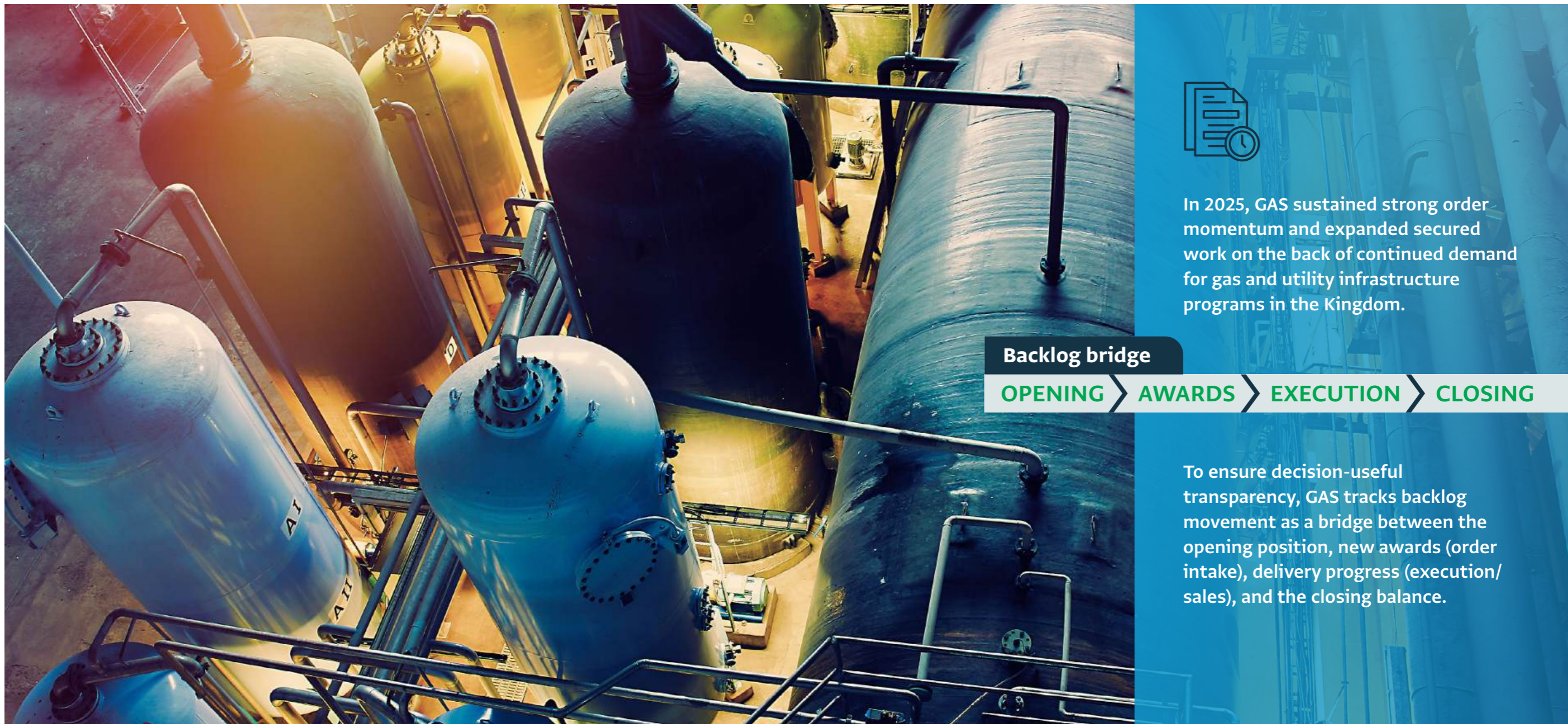
- ▶ Weidmüller Saudi Arabia Factory (49%)
- ▶ TubeFit Engineering Arabian Factory LLC (47%)
- ▶ EagleBurgmann Saudi Arabia Company Limited (12.9%)
- ▶ FS Elliott Saudi Arabia Limited (50%)
- ▶ Bonomi Group S.P.A. (40%)

These equity interests anchor governance influence, operational alignment, and in many cases profit share that supports earnings quality.

Project Execution & Backlog

Backlog as a forward-looking indicator of delivery and cash visibility

For GAS Arabian Services, backlog is the clearest measure of near-to-medium-term revenue visibility across our integrated platform. It represents contracted work across Technical Services (EPC/LSTK and field services), Industrial Products & Distribution (Trading), and Manufacturing & Assembly, each contributing differently to execution cadence, margin profile, working-capital dynamics, and delivery risk. Consistent with the contracted nature of our business, the backlog is anchored by medium- and long-term agreements and project awards from blue-chip customers, primarily in gas infrastructure, petrochemicals, and industrial services.



In 2025, GAS sustained strong order momentum and expanded secured work on the back of continued demand for gas and utility infrastructure programs in the Kingdom.

Backlog bridge

OPENING > **AWARDS** > **EXECUTION** > **CLOSING**

To ensure decision-useful transparency, GAS tracks backlog movement as a bridge between the opening position, new awards (order intake), delivery progress (execution/sales), and the closing balance.

Backlog bridge (Dec 2024 → Dec 2025)



What the bridge indicates

The Company expanded backlog by SAR 322 million over the period (net of delivery). This reflects that awards meaningfully exceeded execution in the second half, strengthening forward coverage and enabling more deliberate resourcing and procurement planning.

Management messaging in the investor materials explicitly positions this as a record backlog achieved in December 2025, supported by a strong order flow and major project wins.

What sits inside the backlog: award profile and execution duration

Backlog quality is also shaped by contract duration, technical complexity, and customer counterparty strength. GAS’s technical portfolio includes gas pipeline and sales gas delivery system projects and related EPC scopes awarded by major national and industrial customers. The EFG Hermes coverage report provides a representative view of key awarded projects, including:

Master Gas System Expansion (MGSE) packages and related EPC scopes

SPPC gas pipeline projects (Taiba and Qassim)

Industrial pipeline and network packages across petrochemical and industrial clients

Project durations shown for certain awards span ~22 to ~40 months, reinforcing that a meaningful portion of the Technical Services backlog is medium- to multi-year in nature—supporting visibility while requiring disciplined planning, cash management, and delivery governance.

Backlog mix and order intake

Because GAS operates a multi-segment model, backlog quality is best understood through mix (where work sits) and order intake.

Backlog mix

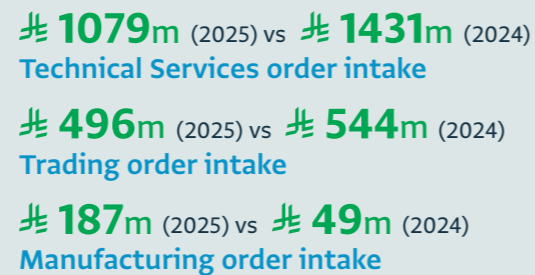
GAS’s closing order book of SAR 1983 million is distributed across segments as follows:



This mix demonstrates that backlog is primarily weighted to Technical Services, consistent with GAS’s role as an EPC and project delivery partner in gas infrastructure and industrial execution.

Order intake

From the latest investor presentation, GAS also discloses segment-level order intake for the year-to-date period presented (SAR 1762 Mn), reflecting ongoing replenishment and visibility by business line:



Interpretation of the mix + intake dynamic

The order pipeline continues to be led by Technical Services, supporting backlog depth in long-cycle execution (onshore pipeline and in-plant construction, project management scope, and associated delivery packages).

Trading and Manufacturing order intake remains strategically important as it strengthens GAS’s ability to provide lifecycle support, localized supply, and in-Kingdom fabrication, enhancing competitiveness and supporting execution certainty for EPC and service scopes.



04 Sustainability

Sustainability Approach	80
Economic Impact on Sustainability	84
People and Society	
i. Our People	88
ii. Our Corporate Social Responsibility	92
ESG Initiatives	96



Sustainability Approach

At GAS Arabian Services, sustainability is not a standalone program, it is the operating philosophy that underpins how we plan, execute, and grow. As an in-Kingdom provider of technical services, trading, and manufacturing capabilities serving mission critical assets across oil and gas, petrochemicals, power, utilities, and industrials, our role is inherently linked to safety, reliability, compliance, and long-term value creation. Our sustainability approach therefore focuses on three outcomes that matter most to our stakeholders: protecting people and the environment, strengthening national capability and local value, and upholding trust through governance and transparency.

This approach is aligned with the Kingdom’s broader sustainability and decarbonization direction under Saudi Vision 2030, including the national emphasis on balancing economic growth with environmental stewardship and reducing carbon footprint.

How sustainability is embedded in our business model

Our sustainability priorities are shaped by the realities of our operating model:



Technical Services

EPC/EPCM, pipeline and gas network works, field services require disciplined project delivery, robust HSE controls, and consistent quality execution because our work is often performed in regulated environments and near operating assets where risk tolerance is low.



Trading

Our role allows us to support customers’ operational integrity ambitions, particularly in instrumentation, pipeline integrity, and emission management programs designed to improve safety, compliance, and environmental footprint.



Manufacturing

In-Kingdom fabrication and assembly expand local capability while increasing accountability for quality, traceability, environmental compliance, and workforce safety.

Across these business lines, we measure sustainability through **execution discipline, compliance, localization outcomes, and governance maturity**, not through statements of intent.



Sustainability governance and accountability

Sustainability oversight at GAS is anchored in governance, transparency, and disciplined internal control. We treat governance investment as a sustainability enabler, because consistent disclosure, clear accountability, and policy-driven decision-making build stakeholder confidence and protect long-term value.

We also reinforce governance maturity through board and committee structures and ongoing compliance with capital market requirements, including disclosure disciplines expected from a listed company. Our ESG reporting direction has been aligned with CMA ESG Disclosure Guidelines (2021) and GRI Standards.

As a Main Market issuer, GAS continues to elevate disclosure quality and the cadence of stakeholder communication, supported by Saudi Exchange announcements on the company's transfer approval to the Main Market (September 2025).

Our ESG focus areas

Our ESG framework is built around material themes that reflect our operational footprint and stakeholder expectations:



01 Environmental stewardship and operational integrity

Because our activities support critical energy and industrial infrastructure, environmental performance is managed through both compliance and continuous improvement including energy, emissions, water, and waste disciplines.

GAS's environmental approach as structured around practical initiatives including: energy efficiency improvements, emission reduction, material reduction and recycling, sustainable water and electricity management, and waste management, aligned with Vision 2030 objectives.

From an operational standpoint, our environmental responsibility is closely linked to asset integrity and emissions management where our solutions aim to help customers reduce leaks, prevent failures, and improve monitoring and compliance outcomes through best-in-class emission management and pipeline integrity programs.

Environmental management systems and certifications are a key pillar of our approach., GAS is ISO-approved in ISO 9001, ISO 14001 and ISO 45001, underlining the structured management systems that support quality, environment, and occupational health and safety across EPC and fabrication scopes.



02 People, safety, and human capital development

Our social priorities start with safety and extend into capability building particularly for Saudi talent, leadership development, and workforce engagement. The nature of our project and manufacturing environments makes safety culture and competency development non-negotiable.

GAS focuses on safety and employee wellbeing, including the application of strict health and safety standards and an emphasis on safety systems, alongside strong execution and quality discipline.

Training and development are treated as strategic investments ,supporting both operational excellence and localization objectives.GAS's training portfolio includes multiple programs across technical and corporate functions, with participant volumes and structured training hours disclosed by program category

GAS also frames sustainability through measurable internal investment in social and capability initiatives, most notably under education, training, job creation, employee programs, and supplier ecosystem support.

During 2025, GAS Arabian Services Company invested a total of

SAR 3,539,521.96
in employee training and development programs.

This investment covered internal capability-building initiatives, systems training, health and safety programs, training programs ending in employment in collaboration with specialized institutes, as well as department-specific professional training. This reflects the Company's commitment to developing national talent, enhancing operational efficiency, and supporting long-term business sustainability.



03 Localization, national value creation, and responsible supply chain

Localization is a sustainability priority for GAS because it strengthens national capability, improves resilience, and supports long-term competitiveness. Our approach to localization includes expanding in-Kingdom execution capacity, developing Saudi talent pipelines, and partnering with global OEMs and technology providers to transfer know-how.

GAS explicitly positions itself as committed to Vision 2030 and national capability-building through sourcing innovative products and services that grow local capabilities.

We also treat supply chain capability as part of sustainability. We prioritize prequalification discipline, ethical procurement practices, and long-term partner relationships, particularly where quality, traceability, and reliable delivery are mission-critical to customer operations.

Sustainability investment and impact

GAS activities encompass environmental and social initiatives, alongside governance investment intended to strengthen transparency and stakeholder confidence.

GAS reported total investments in environmental and social initiatives of **SAR 3.9 million**

distributed across education/training, healthcare, job creation, employee programs, supplier ecosystem support, R&D, certification, systems/standards investments, equipment, and facility-related initiatives.

Governance investment is also explicitly linked to improving investor access and transparency through governance capability-building and website development to support access to financial and operational information.

Community and employee engagement activities were also part of GAS initiatives such as tree-planting and employee engagement/wellbeing activities.

Certifications and management systems

Operational discipline is sustained through certified systems and regulatory compliance. GAS's has multiple certifications and approvals across quality management, cybersecurity conformity, trade facilitation, and environmental licensing.

GAS has ISO approvals across environment and occupational health & safety, framing these certifications within EPC and fabrication scope coverage for industrial projects.

Transparency, disclosures, and stewardship as a listed company

As a listed issuer, sustainability is reinforced through transparency and disciplined capital market communication. In 2025, GAS announced interim cash dividends for H1 2025 supporting a clear linkage between performance, capital allocation discipline, and shareholder stewardship.

The company's transfer approval to the Main Market (TASI) also reinforces the governance expectations placed on GAS for disclosure quality and investor communication, raising the bar for both governance and sustainability reporting maturity.

Economic Impact on Sustainability



GAS Arabian Services (“GAS”) views economic sustainability as a core pillar of long-term value creation: strengthening national energy and industrial infrastructure, building in-Kingdom capabilities, expanding local supply-chain depth, and maintaining resilient profitability and cash generation to support reinvestment and shareholder returns. GAS’s integrated model **Technical Services, Trading, Manufacturing, and Joint Ventures (JVs)** positions the Company to deliver both direct economic value (employment, supplier spend, dividends) and broader spillovers (technology transfer, local industrial capacity, and reliability of critical assets).

How GAS creates sustainable economic value

01

Enabling national energy and industrial reliability

GAS operates as a backend enabler for Saudi Arabia’s industrial growth, providing engineering, EPC and technical services, and equipment solutions to customers in oil & gas, petrochemicals, power, and utilities. This role supports production reliability, safety performance, and asset uptime key contributors to national productivity and competitiveness.

In 2025, this economic contribution is anchored by GAS’s scale and capability across:

Technical Services

Onshore pipelines, in-plant construction and process/control systems.

Manufacturing

Rotating equipment overhauling, long-term maintenance, shutdowns/turnarounds and emergency maintenance.

Trading

Instrumentation, analyzers, sampling systems, rotating equipment and flow-control solutions that support industrial productivity.

These activities support large-scale national projects and customer operating models, evidenced by GAS’s strong positioning with blue-chip clients (including Aramco and SABIC).

02

Backlog-driven visibility that supports jobs, suppliers, and reinvestment

A key economic sustainability lever is revenue and cash-flow visibility, enabling long-term workforce planning, supplier commitments, and disciplined investment. GAS reported a record secured backlog of SAR 1762 million in 2025, reflecting the scale of work being executed through the economy and the forward pipeline of activity.

GAS also disclosed a clear backlog bridge that underpins execution planning:

SAR 1661 million

Opening order backlog

SAR 1762 million

New orders

SAR (1440) million

Sales executed

SAR 1983 million

Closing order booked

This backlog strength supports “year-end visibility” and reflects momentum from project wins and repeat clients.

03

Financial performance that sustains long-term investment capacity

Economic sustainability requires profitability that can be reinvested in capability, systems, and safety-driven execution.

GAS reported in 2025 a **revenue of**

SAR 1440 million

and **net profit of**

SAR 151 million

supported by improved operational efficiency and disciplined execution.

The Company also highlighted a strong liquidity position (cash and equivalents) and improved leverage metrics, supporting resilience during growth and working-capital cycles.

04

Direct investment in Saudi-based operating capacity

GAS’s reinvestment cycle translates profitability into local productive assets—workshops, equipment, tools, and facilities that enable higher-value services and local manufacturing depth.

In 2025, GAS reported

non-current assets of

SAR 364 million

supported by property, plant and equipment (163 million) and investments in joint ventures (SAR 201 million).

This capital allocation supports capacity expansion in technical services and manufacturing and strengthens in-Kingdom industrial ecosystems through JV-based platforms.

Local content and national capability development

Localization and in-Kingdom value creation (IKTVA and procurement)

GAS explicitly positions localization as an economic sustainability priority. GAS implemented an ERP system that prioritizes local suppliers and centralizes procurement, alongside establishing local manufacturing and service facilities.

Employment and skills: building Saudi technical talent

Sustainable economic impact is strongly linked to job creation and capability uplift. GAS reported a skilled workforce of

133 employees.

In addition, GAS references structured talent development through partnerships such as a two-year Diploma/Employment Agreement with EnergyTech and other institutes dedicated to training Saudis, with total **133 Saudis** employed under these initiatives.

These programs support Vision 2030 targets by strengthening national participation in technical roles and reducing long-term capability gaps.

Joint ventures and partnership ecosystem: economic spillovers and technology transfer

GAS’s JV strategy is a distinctive economic-impact driver: it enables technology transfer, specialist service localization, manufacturing depth, and access to global OEM capabilities within the Kingdom. GAS reports 10 joint ventures and a growing partner base (more than 30 partners).

These structures expand in-Kingdom service breadth (instrumentation, rotating equipment, measurement solutions, etc.) and deepen local industrial capability, while supporting recurring revenue models and specialized employment.

Shareholder returns and capital market contribution

Economic sustainability also includes disciplined capital allocation and transparent market engagement. GAS reports a consistent dividend distribution track record:

2021

SAR 31.6m (53% payout)

2022

SAR 35.55m (53% payout)

2023

SAR 47.28m (58% payout)

2024

SAR 59.88m (53% payout)

2025

SAR 78.79 m

Average payout ratio (2020–2025)

53%

People and Society

Our People

At GAS Arabian Services (GAS), our people are central to sustainable value creation. We are committed to developing a high performing, engaged, and future ready workforce through strategic initiatives that enhance skills, foster innovation, and promote career growth. Integrating human capital development into our broader business strategy ensures that every employee is equipped to contribute to GAS’s long term success while advancing the Kingdom’s economic and social goals.

Our focus spans talent acquisition, capability building, leadership and technical training, digital HR transformation, and Saudization. Continuous investment in our people strengthens GAS’s position as an employer of choice and reinforces our role as a leader in industrial services and manufacturing support.

Employee Headcount

Total Headcount

2022	2023	2024	2025
746	1206	2255	3218



Our Human Capital Strategic Framework

HR Operating Model & Core Competency Framework

GAS has implemented an HR Operating Model aligned with our values, vision, and mission, strengthening workforce capabilities and enabling long term objectives through governance, leadership, employee engagement, learning, technology, and data driven decision making.



HR Mission

To strategically attract, develop, and retain a talented workforce, fostering a positive, productive, and compliant environment that aligns with the company's overall goals, focusing on employee growth, engagement, fair treatment, and organizational success.



HR Vision

The HR Department at GAS is aiming to support the organization's strategic objectives by developing national talent, strengthening localization, elevating performance, and implementing effective, digital HR governance in alignment with Saudi Vision 2030.

GAS Learning & Development

GAS delivers competency based training across Technical, HSE, and Soft Skills curricula, tailored to our businesses. Programs span instrumentation and electrical, rotating equipment, metering and measurement, fabrication skills, project management, quality control (QA/QC), and frontline leadership.

Driving National Talent Development

We are strengthening our commitment to Saudization by expanding opportunities for local talent and increasing workforce localization in key positions. Through strategic partnerships with OEMs, institutes, and government programs, we develop the next generation of Saudi professionals to support the Kingdom's industrial sectors. Participation in national employment initiatives and internal career pathways helps attract top talent and accelerate development into skilled roles.

GAS's focus on national talent was further reinforced through targeted hiring, apprenticeships, and structured certification tracks in 2025. These actions support Vision 2030 goals, enhance competitiveness, and deepen supply chain resilience.

2025 Training KPIs

3,467
Total Trainees

67
Total No. of Training Courses Offered

225,516
Total Training Hours

Governance, Compliance & Controls (People related)

Corporate Governance Regulations (CGR) alignment

HR and Saudization policies, whistleblowing and grievance channels, Code of Conduct training, conflict of interest disclosures, and committee oversight embedded in the people agenda.

Audit Committee & Internal Control

Periodic reviews of HR processes (payroll, benefits, incentives), segregation of duties, and access controls.

Health, Safety & Environment (HSE)

Mandatory inductions, toolbox talks, job safety analysis, and incident learning cycles. Safety KPIs and corrective actions are tracked monthly.

Our Corporate Social Responsibility

Serving the Community and the Kingdom

As a Saudi-rooted industrial services company, GAS Arabian Services (GAS) integrates corporate social responsibility (CSR) into daily operations and long term planning. Our CSR model focuses on three impact pillars that align with national priorities and client expectations:

1 Empowering Saudi talent
Structured, employment linked training and skills programs that translate learning into jobs.

2 Environmental stewardship and safety awareness
Compliance, permits, and on the ground initiatives that protect ecosystems and promote community safety.

3 Governance and transparency
Investments that strengthen disclosure, stakeholder access to information, and responsible decision making.

During 2024, we established firm foundations for scaled impact by securing environmental licenses and local content recognitions and by expanding our community partnerships.

In 2025, we are building on that base with larger cohorts of Saudi trainees, more targeted environmental projects, and a clearer measurement framework.



Investing in Saudi Talent (Education → Employment)

GAS’s employability programs bridge the gap between classroom learning and field ready capability. Key components include:

Employment linked training

Agreement with a national institute to train 133 Saudi trainees over two years in automation, measurement, and field services; the curriculum blends classroom instruction with practical rotations at GAS facilities and sites.

On the job learning

Structured internships, apprenticeships, and rotations across Trading, Technical Services, and Manufacturing to accelerate readiness for client projects.

Upskilling for incumbents

Vendor/OEM certifications and modules in maintenance, instrumentation, rotating equipment, HSE, and frontline leadership.

2024 training scale

1,985 employees trained across 5 internal programs delivering 88,949 training hours.

2025 training scale

3467 employees trained across 67 (Internal/ External) programs delivering 225,516 training hours.

Environmental Stewardship and Safety Awareness

Responsible operations are essential to community trust and our license to operate. Our approach combines compliance with practical initiatives:

Regulatory compliance and assurance

Environmental operating license from the Royal Commission for Jubail & Yanbu, environmental compliance permit from the National Center for Environmental Compliance, and Local Content Certificate from the Local Content and Government Procurement Authority (awarded in 2024).

Community Engagement and Social Impact

Our social programs respond to local needs where we operate:

Job market access

Participation in regional job fairs and employment events (e.g., Social Security Office), connecting job seekers to technical and administrative roles.

Governance and Transparency in CSR

GAS treats governance and transparency as core CSR investments that create measurable stakeholder value:

Governance infrastructure

Continued investment in the Governance Department and corporate website to improve accessibility of financial and operating information for investors and stakeholders.

Policy framework

Board approved CSR policy that sets eligibility rules, approval thresholds, and post initiative evaluation.

Disclosure discipline

CSR reporting aligned with the CMA Board Report Guide and Corporate Governance Regulations, with clear KPI definitions and year over year comparability.

Employee Social Well-Being & Community Support Initiatives

As part of the Company’s commitment to supporting the well-being, engagement, and sense of belonging of its employees, several employee-focused social responsibility initiatives were implemented during the year. These programs were designed to enhance morale, foster a positive workplace culture, and reinforce health, safety, and community values across the organization.

Key initiatives included a blood donation campaign in collaboration with the Ministry of Health, National Day celebration activities across company locations, employee safety awareness initiatives, internal training and development programs, hospital visitation support for employees during medical recovery, and the “VOE (Voice Of Employee)” engagement initiative, which provides a structured channel for staff feedback and participation.

The total spending on these initiatives amounted to approximately SAR 111,488, reflecting the Company’s firm belief that investing in people is fundamental to long-term organizational success.



ESG Initiatives

GAS Arabian Services' ESG agenda is built around how we operate and deliver: safe and compliant execution, disciplined environmental stewardship across projects and services, meaningful localization and human-capital development, and governance practices that reinforce integrity, transparency, and risk oversight. The Company's approach is aligned with Saudi Vision 2030, the UN Sustainable Development Goals (SDGs), and the CMA ESG Disclosure Guidelines, and references GRI Standards as a disclosure framework.

ESG governance and management systems

ESG is embedded through governance and management practices that support consistent execution quality and accountability. GAS highlights independent directors and committees structure that strengthens risk management and oversight, alongside transparency and ethical conduct training as core governance pillars.

Operationally, ESG delivery is reinforced through certified systems and compliance credentials, including ISO 9001 / ISO 14001 / ISO 45001 approvals for EPC and fabrication activities, and a clear focus on disciplined quality, environmental management, and occupational health & safety practices across the project lifecycle.

In addition, the Company discloses cybersecurity conformity with Saudi Aramco requirements (SACS-002) as part of its governance and resilience posture.



Environmental initiatives

For an oil-and-gas services and solutions provider, environmental performance is inseparable from operating discipline: controlling emissions exposure, protecting assets and people through integrity programs, and ensuring compliance across workshops, sites, and supply chains. GAS frames its environmental initiatives around practical, execution-linked levers, particularly those that can be embedded into engineering, construction, testing, commissioning, and lifecycle support.



Environmental Stewardship - Tree Planting Initiatives

As part of our commitment to environmental sustainability and ecosystem resilience, the Company continued to invest in large-scale tree-planting initiatives across our project sites. During the year, we allocated SAR 267,200.40 to afforestation programs, resulting in the successful planting of 3,451 trees. These efforts support carbon absorption, enhance local biodiversity, and contribute to greener, healthier communities in line with national environmental objectives.

Emission management and asset integrity

Across its operating platform, GAS positions its delivery capability as supporting “best-in-class emission management and pipeline integrity programs” with impact on safety, compliance, environmental footprint, and business profitability.

Resource efficiency and waste practices

GAS’ focuses on environmental areas which include:

- ▶ Emission reduction
- ▶ Energy-efficiency improvements
- ▶ Water and electricity consumption management
- ▶ Waste management

Social initiatives

GAS’ “Social” agenda is anchored in two realities of the sector: (1) execution depends on people and site discipline, and (2) long-term competitiveness in Saudi Arabia depends on localization—talent, training, and in-Kingdom capabilities.

Developing Saudi talent and workforce capability

GAS explicitly frames Saudi talent development as a priority . Company also discloses a training ending with Employment Agreement with EnergyTech and other institutes dedicated to training Saudis, with total 133 Saudis, aligned with Vision 2030 objectives.

Localization, IKTVA, and in-Kingdom value creation

Localization is positioned as a strategic social/ economic lever supported by local sourcing, Saudi employment, and local facilities for manufacturing and service joint ventures; it has an ERP-enabled procurement approach that supports local supplier preference.

Employee engagement, diversity, and inclusion

GAS’s social priorities include high employee satisfaction and efforts to enhance diversity and inclusion, alongside ongoing training programs and talent development.

Safety culture as a people commitment

In oil and gas services, “Social” is inseparable from safety. GAS’ ISO 45001 positioning (occupational health and safety management) , the workforce wellbeing is structured through systems and standards rather than ad-hoc initiatives.

Governance initiatives

Governance initiatives in this sector are ultimately about trust:

- ▶ Investor trust in disclosure.
- ▶ Customer trust in execution and controls.
- ▶ Regulator trust in compliance.

Board oversight, ethical conduct, and committee effectiveness

GAS independent directors and a robust committees that look after risk management system, are supported by transparency and ethical conduct training.

Cybersecurity and control environment

GAS cybersecurity conformity is aligned with Saudi Aramco requirements (SACS-002), an increasingly material governance dimension for industrial services companies operating in critical infrastructure environments.

Quality assurance and delivery discipline

ISO 9001 (quality management) and related certifications provide the structure behind governance-grade execution: controlled processes, documentation discipline, and continuous improvement, especially relevant for EPC and field delivery.

ESG investment and initiative footprint

GAS entails ESG initiative investments for 2025 totaling **SAR 5,077,751.24**, with allocations across:

SAR 267,200.40
Environmental initiatives

SAR 3,651,009.00
Social initiatives

SAR 1,159,541.84
Governance initiatives

2026 direction and ESG priorities

GAS Arabian Services Company views sustainability as a long-term strategic enabler that supports business resilience, operational efficiency, and stakeholder confidence, while remaining aligned with applicable regulatory requirements and national priorities. In the coming period, the Company will continue to strengthen the integration of environmental, social, and governance (ESG) considerations across its operations, with a particular focus on human capital development as a key driver of sustainable performance.

Environmental

The Company aims to further enhance its environmental management practices by:

- ▶ Improving the monitoring and management of energy and resource consumption associated with operational activities.
- ▶ Strengthening compliance with applicable environmental regulations and permits across all operating sites.
- ▶ Promoting environmental awareness and preventive practices to reduce environmental risks.

Social

The Company’s future social priorities focus on developing employee capabilities and maintaining a safe, productive work environment.

Employee Training and Development Objectives include:

1. Internal training programs designed to enhance operational and administrative efficiency, including:

- ▶ Training on Microsoft Office applications (Excel, Word, PowerPoint) to support daily operations, data analysis, and reporting.



- ▶ Training on the Enterprise Resource Planning (ERP) system to improve process efficiency, data accuracy, and cross-functional integration.

2. Health, safety, and security training to strengthen safety culture, including:

- ▶ Regular training programs related to occupational health and safety (HSE).
- ▶ Reinforcement of safety procedures and risk-prevention practices across operational sites.

3. Department-specific specialized training, tailored to the nature of each function, including:

- ▶ Technical and operational training for field and technical departments.
- ▶ Administrative and organizational training for support functions.
- ▶ Role-specific skill development aligned with departmental risks and responsibilities.

4. Alignment of training initiatives with business needs, performance improvement, and operational continuity.

5. Knowledge transfer and internal capability building through the utilization of internal expertise and structured internal learning initiatives.

The Company will also continue to support community initiatives with sustainable impact and strengthen internal communication and employee engagement.

Governance

In the area of governance, the Company seeks to:

- ▶ Enhance governance frameworks and internal control systems to support transparency and accountability.
- ▶ Improve non-financial disclosures and integrate ESG considerations into risk management and decision-making processes.
- ▶ Strengthen Board and Board Committee oversight of sustainability-related matters, including human capital development.

Forward-Looking Focus

Over the coming period, the Company will focus on:

- ▶ Establishing a structured and measurable training and development framework.
- ▶ Enhancing the quality and consistency of ESG-related data and performance indicators.
- ▶ Aligning sustainability and human capital initiatives with Saudi Vision 2030, regulatory expectations, and stakeholder priorities.

The Company believes that continued investment in employee development is a fundamental pillar of long-term sustainability and value creation for shareholders, employees, and the broader economy.



05 Governance

Corporate Governance Overview	104
Board of Directors	110
Board Committees	112
Board and Executive Management Profile	116
Shareholder Matters, Ownership & Dividend Policy	128
Remuneration Disclosures and Related Party Transactions	130
Declarations of the Board of Directors	140



Corporate Governance Overview



GAS Arabian Services (“GAS”) operates under a robust governance framework designed to meet the requirements of the Saudi Capital Market Authority (CMA) and the Saudi Exchange (Tadawul). The Board maintains clear oversight of strategy, performance, risk, and control, delegating detailed oversight to its standing committees while retaining full accountability. In 2025 the Company strengthened transparency through continuous regulatory disclosures and shareholder communications aligned to Main Market standards after completing its transfer from Nomu; the Saudi Exchange approved the move on 16 September 2025, suspended trading to finalize the process on 5 October 2025, and announced commencement of trading on the Main Market effective 9 October 2025.

Risk management activities are overseen by the Audit Committee. The Audit Committee continues to study and assess risks, receive Internal Audit reports, and elevate outcomes to the Board.

GAS embeds integrity and compliance through documented policies and secure reporting channels. The whistleblowing program available via a dedicated portal and monitored email; protects confidentiality and enables escalation to the Audit Committee when appropriate. The Investor Relations (IR) function provides clear contact points for shareholders and the market.

Capital allocation is guided by a Board-approved dividend policy aimed at reliable, disciplined distributions. Since 2024 GAS has operated a semi-annual cadence, with interim distributions considered upon Board authorization by the OGA.

Compliance Statement and Corporate Governance Framework

Compliance Statement

GAS confirms that all mandatory provisions of the Corporate Governance Regulations issued by the CMA have been applied.

GAS Arabian Services is committed to applying the highest standards and leading professional practices in corporate governance and to fostering a culture of compliance grounded in the utmost integrity and honesty across all of its professional activities. The Company focuses on embedding disclosure and transparency in all events and activities across its core business segments. GAS also affirms its constant commitment to all laws, regulations, and directives issued by the competent auves relevant to the Company’s business and activities, thereby safeguarding its reputation and credibility and strengthening shareholder confidence in its successful approach—fully aligned with the standards of efficiency, quality, and excellence.

Corporate Governance Framework

Board of Directors: Provides strategic leadership and oversight of performance, risk, and internal control.

Audit Committee: Oversees financial reporting integrity, risk assessment, internal control, and the internal audit function, receiving all Internal Audit reports and escalating outcomes to the Board.

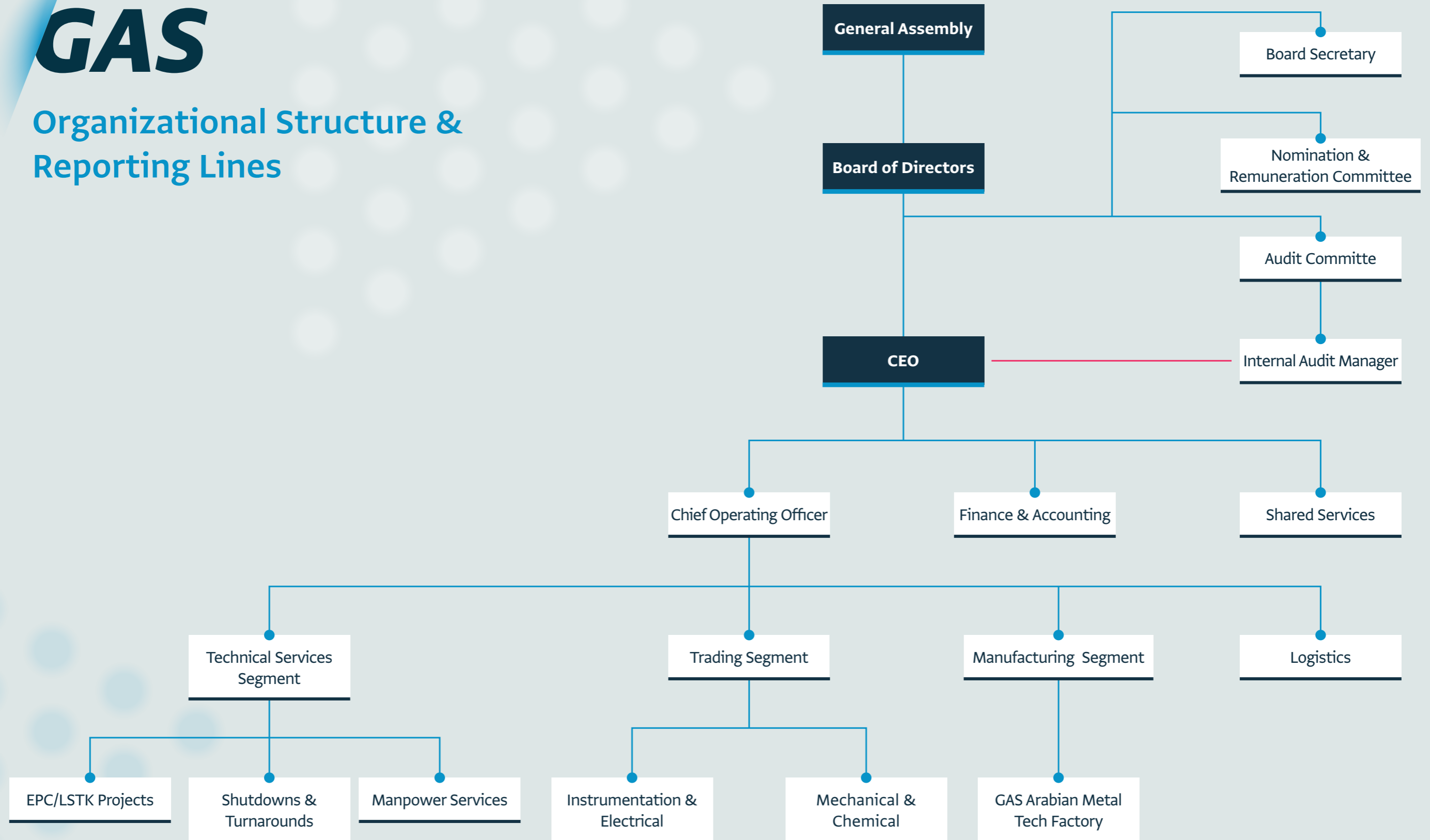
Nomination & Remuneration Committee: Manages Board/Executive nominations, succession, and remuneration; also oversees corporate governance procedures and CGR compliance.

Whistleblowing & Stakeholder Channels: Portal and email for confidential reporting; IR contact for investors.

Dividend Policy: Semi-annual distribution model, subject to OGA authorization and prudent capital stewardship.



Organizational Structure & Reporting Lines



Strategic Initiatives, Key events, and Regulatory Disclosures

Description of the Company’s Important Plans, Decisions, Key Events, and Regulatory Disclosures

Subject	Details
Strategic Initiatives	<p>1. Transition to Main Market (TASI) — Transition approved 16 Sep 2025; transfer document published 18 Sep 2025; trading suspended 5 Oct 2025 to complete procedures; trading on the Main Market commenced 9 Oct 2025.</p> <p>2. Industrial Localization (Valves Manufacturing) — Establish “BONOMI Saudi Arabia Factory LLC” via JV with Bonomi (Italy) to manufacture valves locally; GAS funds its SAR 2 million share from internal resources; subject to regulatory approvals.</p> <p>3. Utility-Scale Gas Delivery Projects — Execute two SPPC contracts to develop Sales Gas Delivery Systems for Nairyah IPP and Rumah IPP (design, engineering, procurement, construction, installation, testing & commissioning). Total value: SAR 830.6 million (Nairyah SAR 504.3 m; Rumah SAR 326.3 m).</p> <p>4. Financing & Compliance Posture — Continue maintaining Shariah-compliant financial transactions (credit facilities and deposits).</p>
Key Events	<p>25 February 2025 - Project sign-off by Yamama Cement Company for YRP Phase II fuel supply (within Saudi Aramco battery limit).</p> <p>28 April 2025 - Contract executed with Yamama Cement Co.; project value SAR 32.85 m; term 20 months.</p> <p>5 May 2025 - Recognized as a rising star in Saudi Arabia’s industrials space by EFG Hermes in their latest equity research report. The report highlights our strong strategic positioning, high-quality recurring revenue base, and ambitious growth plans across trading, technical services, and manufacturing.</p> <p>27 May 2025 - Two SPPC contracts announced (Nairyah & Rumah IPPs) totaling SAR 830.6 m.</p> <p>2 July 2025 - Board appointment: Mr. Khalid Abdulrahman AlDabal (Executive) appointed to fill a Board vacancy, term to 31 Dec 2028.</p> <p>3 August 2025 - Board approves interim cash dividend for H1-2025: SAR 0.20/share; total SAR 31.517 m; pay date 31 Aug 2025.</p> <p>18 September 2025 - Transfer document to Main Market published (financial advisor: Yaqeen Capital).</p> <p>2 October 2025 - Inspection-period reminder and cease-of-trading notice issued to complete transfer procedures.</p> <p>9 October 2025 - First trading day on Tadawul Main Market (TASI).</p> <p>24 November 2025 (M&A Binding Agreements) - Acquired 12.90% of EBKSA (SAR 48.7m) and 40% of TCR Arabia (SAR 17.1m).</p>

Key Events (continued)

04 December 2025 (M&A Completion) - Completion/registration of EBKSA and TCR Arabia stakes.

24-25 December 2025 - Saudi Aramco purchase order received under a long-term agreement to supply gas platforms/modular skids; value exceeds 10% of FY2024 revenue; contract term: 21 months.

Provisions of the Corporate Governance Regulations that were applied and those not applied, and the reasons for non-application

All provisions of the Corporate Governance Regulations issued by the Capital Market Authority have been applied, except for the provisions set out below:

Article No.	Article / Clause	Reason for Non-Application
Article 39	Evaluation	This article is still advisory. Should it become mandatory, the Company will implement it.
Article 67	Formation of the Risk Management Committee	This article is still advisory. Currently, the Audit Committee undertakes the study and evaluation of risks and takes the necessary actions accordingly. The Company also has a Risk Management Policy approved by the Board of Directors.
Article 68	Responsibilities of the Risk Management Committee	This article is still advisory. At present, the Audit Committee carries out the study and assessment of risks and takes the necessary actions.
Article 69	Meetings of the Risk Management Committee	This article is still advisory. Currently, the Audit Committee is responsible for studying and assessing risks and taking the necessary actions.
Article 84	Social Responsibility	This article is still advisory. Should it become mandatory, the Company will apply it. The Company already has several social contribution initiatives.
Article 85	Social Initiative Programs	This article is still advisory. Should it become mandatory, the Company will apply it.
Article 92	Formation of the Corporate Governance Committee	The responsibility for reviewing the Company’s corporate governance has been assigned to the Nomination and Remuneration Committee. The Company also has an internal regulation titled “Corporate Governance Procedures of the Company,” approved by the Board of Directors, to regulate and manage corporate governance and ensure compliance with the Corporate Governance Regulations. Should this article become mandatory, the Company will implement it.

Board of Directors

To ensure directors—especially Non-Executives—are fully apprised of shareholder perspectives, the Company operates a structured investor-communications program led by the Investor Relations (IR) function. Shareholder inquiries, proposals, and complaints are captured through the IR mailbox and web portal; AGM notices, results, and dividend timetables are posted on the Company website and the Saudi Exchange (Tadawul). A confidential whistleblowing channel complements these touchpoints and is available to all stakeholders.

Information gathered is consolidated into periodic Board reports—circulated ahead of each meeting and, when material, on an ad-hoc basis highlighting themes, volumes, and resolution status. The Chairman, Committee Chairs, and Non-Executive Directors receive concise dashboards covering market disclosures, analyst feedback, and shareholder engagement metrics, enabling independent challenge and timely follow-up with management.

Board Composition

#	Name	Role	Independent	Non-Executive	Executive
1	Abdulrahman Khalid A. Al-Dabal	Chairman of the Board		✓	
2	Faisal Khalid A. Al-Dabal	Vice Chairman & CEO			✓
3	Fawaz Abdullah A. Danish	Board Member	✓		
4	Alawi Mohammed Baroum	Board Member	✓		
5	Abdulaziz Ibrahim Alkhamis	Board Member	✓		
6	Khalid Abdulrahman K. Al-Dabal (appointed 02 Jul 2025)	Board Member			✓

Change during the year: Aref Khalid Al-Dabal resigned on 02 Jul 2025; Khalid Abdulrahman Al-Dabal was appointed on the same date to complete the Board term ending 31 Dec 2028.

Meetings of the Board of Directors

The Board of Directors held 4 meetings during 2025, and attendance was as follows

Name	First Meeting 04/03/2025	Second Meeting 07/05/2025	Third Meeting 03/08/2025	Fourth Meeting 03/11/2025	Attendance Rate
Mr. Abdulrahman Khalid AlDabal	Present	Present	Present	Present	100%
Mr. Faisal Khalid AlDabal	Present	Present	Present	Present	100%
Mr. Aref Khalid AlDabal*	Present	Present	Resigned	Resigned	100%
Mr. Fawaz Abdullah Danish	Present	Present	Present	Present	100%
Mr. Alawi Mohammed Baroum	Present	-	Present	Present	75%
Mr. Abdulaziz Ibrahim Alkhamis	Present	-	Present	Present	75%
Mr. Khalid Abdulrahman AlDabal**	Not Appointed	Not Appointed	Present	Present	100%

* Aref AlDabal resigned on 2nd July 2025.

** Khalid Abdulrahman AlDabal was appointed on 2nd July 2025.



Abdulrahman Khalid Abdullah Al-Dabal
Chairman of the Board



Faisal Khalid Abdullah Al-Dabal
Vice Chairman & CEO



Fawaz Abdullah Ahmed Danish
Board Member



Alawi Mohammed Baroum
Board Member



Abdulaziz Ibrahim Alkhamis
Board Member



Khalid Abdulrahman Khalid Al-Dabal
Board Member

Board Committees

Audit Committee

Meetings

During financial year 2025, the Audit Committee held **four** meetings. All members attended each meeting.

Name	Position	First 25 Feb 2025	Second 30 Apr 2025	Third 29 Jul 2025	Fourth 29 Oct 2025	Attendance Rate
Fawaz Abdullah Ahmed Danish	Chairman	Attended	Attended	Attended	Attended	100%
Adnan Abdulrahman Al-Mansour	Member	Attended	Attended	Attended	Attended	100%
Youssef Abdel Hamid Khalil	Member	Attended	Attended	Attended	Attended	100%

Notes: All Committee members are independent directors. All meetings were duly convened and quorate.

Mandate and scope

The Audit Committee supports the Board in safeguarding the integrity and credibility of the Company’s financial reporting and control environment. Acting under its Board-approved Charter and in alignment with the CMA Corporate Governance Regulations, the Committee oversees:

- (i) the preparation and fair presentation of the interim and annual financial statements in accordance with applicable standards;
- (ii) the effectiveness of internal control over financial reporting (ICFR) and the adequacy of Internal Audit coverage;
- (iii) the independence, qualifications, performance, and fees of the external auditor; and
- (iv) significant accounting policies, estimates, judgments, and any unusual or non-recurring transactions that could materially affect the financial statements. The Committee also monitors management’s responses to audit findings and ensures timely closure of observations.

Composition and independence

Throughout 2025 the Committee comprised three independent directors with relevant financial and industry expertise:

Mr. Fawaz Abdullah Ahmed Danish

Chairman (Independent)

Mr. Adnan Abdulrahman Al-Mansour

Member (Independent)

Mr. Youssef Abdel Hamid Khalil

Member (Independent)

The Committee’s size and composition satisfy regulatory independence requirements and ensure an appropriate balance of accounting, financial, and operational competencies.

Meetings, cadence, and working practices

The Committee held four properly convened meetings during the year on 25 February, 29 July, 29 October, and 30 November 2025. All members attended each meeting. Agendas and pre-reads (management reports, Internal Audit deliverables, draft financial statements, and external auditor materials) were circulated in advance. An action-tracker was maintained to monitor the status of open items until closure. Where appropriate, the Committee met with the external auditors and with Financial Management to discuss important matters, and held closed sessions without management present.

Key matters reviewed and discussed

- ▶ Approval of prior-meeting minutes and follow-up on all open actions.
- ▶ Note and ratification of resolutions by circulation where applicable.
- ▶ Review of the audited financial statements for FY2025, including accounting policies, significant estimates and judgments, and disclosures.
- ▶ Review of the Internal Audit Report for 2025 and discussion of the risk-based audit plan, coverage, observations, and agreed remediation timelines.
- ▶ Follow-up on the implementation and closure of observations arising from Internal Audit and external audit reports, with particular attention to ICFR.
- ▶ Handling of items raised under “Any Other Business”, including emerging compliance and reporting matters.

External auditor appointment and independence

In accordance with the Committee Charter, auditor independence was assessed against

professional and regulatory requirements. On the Committee’s recommendation, the Board approved the appointment of Dr. Mohammed Al-Omari & Partners (BDO) as external auditor from among the nominated candidates. The agreed scope comprised:

- ▶ Review and audit of the second- and third-quarter 2025 financial statements
- ▶ Audit of the annual financial statements for FY2025
- ▶ Review of the first-quarter 2026 financial statements.

Total audit fees: SAR 420,000 include Limited assurance report on Related party of SAR 20,000 The Committee monitored the provision of services to ensure independence and did not authorize any prohibited non-audit services.

Findings on internal control and financial reporting

Based on the work performed by Internal Audit and the external auditors, together with management’s representations, the Committee did not identify any material findings or significant internal control deficiencies during the period. Consequently, no remediation actions were required beyond routine enhancements already underway.

Engagement with auditors and management

Prior to recommending the financial statements for Board approval, the Committee held detailed sessions with the external auditors and Financial Management to address technical questions and clarifications. No material violations were identified and no audit adjustments or modifications to the financial statements were required as a result of the Committee’s observations. The Committee provided feedback on disclosure clarity to support transparent investor communications.

Nomination and Remuneration Committee

Meetings

The NRC held **two** duly convened meetings during the year. All members attended each meeting.

Name	Position	First	Second	Attendance
		23 Feb 2025	04 Dec 2025	Rate
Abdulaziz Ibrahim Alkhamis	Chairman	Attended	Attended	100%
Fawaz Abdullah Danish	Member	Attended	Attended	100%
Ibrahim Fahad Al-Duligan	Member	Attended	Attended	100%

Mandate and scope

The Nomination and Remuneration Committee (the “NRC”) assists the Board in building and sustaining an effective leadership and governance structure. Acting under a Board-approved charter and in accordance with the CMA Corporate Governance Regulations and the Implementing Regulation of the Companies Law, the NRC oversees:

- (i) nomination policies and the end-to-end process for selecting, evaluating, and recommending candidates for the Board and Senior Management;
- (ii) succession planning for critical roles;
- (iii) remuneration philosophy, policies and disclosures for Directors, Board Committees, and Senior Executives; and
- (iv) periodic assessment of Board and executive effectiveness, independence, and skills mix relative to the Company’s strategy.

Composition and independence

Throughout 2025, the NRC comprised three independent directors with relevant governance and human-capital experience:

Mr. Abdulaziz Ibrahim Alkhamis

Chairman (Independent)

Mr. Fawaz Abdullah Danish

Member (Independent)

Mr. Ibrahim Fahad Al-Duligan

Member (Independent)

Key matters reviewed and discussed in 2025

- ▶ Ratified prior-meeting minutes and tracked completion of open actions.
- ▶ Reviewed the Board and Committee composition, independence confirmations, and skills/experience matrix versus strategic priorities; considered time-commitment disclosures and potential conflicts.
- ▶ Recommended to approve the Disclosure and Transparency Policy.
- ▶ Recommended to approve the Protecting Shareholder’s Rights Policy.
- ▶ Recommended to approve the Succession Plan Policy.

- ▶ Recommended to approve the Executive Training Policy.
- ▶ Reviewed and recommended remuneration policy parameters for Directors, Committee members and Senior Executives, including structure, performance linkage where applicable, and benchmarking approach.
- ▶ Confirmed the process and timeline for the Annual Report on Remuneration (footnote tie-backs, per-director disclosure, meeting attendance, and narrative justifications).
- ▶ Supervised updates to orientation/onboarding for new Directors and annual self-evaluation for Directors and designated Senior Executives.
- ▶ Considered proposed policy amendments related to nominations and remuneration for submission to the Board.

Remuneration framework (Board & Committees)

The Company applies a fixed-fee framework for Board and Committee service that may comprise one or more of the following, subject to regulatory limits and shareholder approvals where required:

- ▶ Fixed retainer
- ▶ Attendance fees for Board/Committee meetings
- ▶ Expense allowances related to official duties;
- ▶ In-kind benefits
- ▶ A specified percentage of profits (where permitted).

Combinations are allowed provided total remuneration remains within the caps set by the Companies Law, the CMA Corporate Governance Regulations, and other applicable instructions.

Approval and disclosure mechanism

- ▶ The NRC recommends the policy and individual remuneration proposals; the Board approves; the General Assembly ratifies where required.
- ▶ The Board’s Annual Report discloses, for each Director, all amounts and benefits received during the year whether for Board/Committee service or any other work—together with the number of meetings held and each member’s attendance.
- ▶ Remuneration differentials between Directors are permitted when aligned with the policy (role, committee workload, responsibilities) and clearly disclosed.

Regulatory compliance and limits

- ▶ Total remuneration for any Director must not exceed the limits prescribed by the Ministry of Commerce, the Capital Market Authority, and other competent authorities.
- ▶ Independent Directors’ remuneration must not be linked, directly or indirectly, to Company profits and must not be structured on profitability to safeguard independence and objectivity.
- ▶ All remuneration arrangements comply with the Company’s Remuneration Policy and are periodically evaluated by the NRC for effectiveness and market appropriateness.

Recommendations submitted to the Board

During 2025 the NRC submitted recommendations including targeted amendments to nomination and remuneration-related policies (clarifying evaluation cadence, onboarding requirements, and documentation standards), and confirmation of the remuneration disclosures and per-director tables for inclusion in the Board Report.

Board of Directors

Composition & Committee Memberships (2025-2028 Term)

Name	Role	Classification	Committee Memberships (2025)
Abdulrahman Khalid Al-Dabal	Chairman	Non-Executive	—
Faisal Khalid Al-Dabal	Vice Chairman & Chief Executive Officer	Executive	—
Fawaz Abdullah Danish	Board Member	Independent	Audit Committee - Chairman; Nomination & Remuneration Committee - Member (serves on all standing Board committees)
Alawi Mohammed Baroum	Board Member	Independent	—
Abdulaziz Ibrahim Alkhamis	Board Member	Independent	Nomination & Remuneration Committee - Chairman
Khalid Abdulrahman Al-Dabal	Board Member	Executive	—

Committee members (non-directors)

Adnan Abdulrahman Al-Mansour
Audit Committee Member (Independent, non-director)

Yousef Abdelhamid Khalil
Audit Committee Member (Independent, non-director)

Ibrahim Fahad Al-Duligan
Nomination & Remuneration Committee Member (Independent, non-director)

Board of Directors



Abdulrahman Khalid Abdullah Al-Dabal

Chairman of the Board
Membership: Non- Executive
Nationality: Saudi

Academic qualifications

- ▶ Master’s Degree in Finance (1981)
- ▶ Bachelor’s Degree in Economics (1979)

Professional experience

- ▶ 2010-2020: Chief Executive Officer, GAS Arabian Services Company (GAS)
- ▶ 2000-2010: President, GAS
- ▶ 1992-2000: General Manager, GAS

Current memberships in other companies’ boards/management

- ▶ Manager, Al Faraby Medical Center Co. Ltd.
- ▶ Chairman, EagleBurgmann Saudi Arabia Ltd.
- ▶ Chairman, Elster Instromet Services Saudi Arabia
- ▶ Manager, GAS Gulf for Trading & Contracting Co. Ltd.
- ▶ Manager, Meamar Al-Sharqiya
- ▶ Manager, Abdulrahman Khaled Al-Dabal for Trading, Investment & Industry
- ▶ Manager, Era Doctors Company for Medical Services
- ▶ Board Director, Yokogawa Services Saudi Arabia Co. Ltd.
- ▶ Manager, Future Prospects for Operating & Maintenance Co. Ltd.



Faisal Khalid Abdullah Al-Dabal

Vice Chairman & Chief Executive Officer
Membership: Executive
Nationality: Saudi

Academic qualifications

- ▶ Master of Science, Rochester Institute of Technology (1997)
- ▶ Bachelor’s Degree in Project Management (1994)
- ▶ Licensed Administrative Consultant, Ministry of Commerce & Investment (2019)

Professional experience

- ▶ 2020-present: CEO, GAS
- ▶ 2012-2020: COO, GAS
- ▶ 2010-2012: Senior Vice President, GAS
- ▶ 2008-2010: Vice President, GAS
- ▶ 2004-2008: General Manager, GAS
- ▶ 1999-2004: Division Manager, GAS
- ▶ 1997-1999: Operations Management Representative, GAS

Current memberships in other companies’ boards/management

- ▶ Manager, GAS Asia for Trading & Contracting Co. Ltd.
- ▶ Board Director, Yokogawa Services Saudi Arabia Co. Ltd.
- ▶ Manager, Meamar Al-Sharqiya



Fawaz Abdullah Ahmed Danish

Board Member

Nomination & Remuneration Committee Member and Chairman of Audit Committee

Membership: Independent
Nationality: Saudi

Academic qualifications

- ▶ Bachelor’s Degree in Law (1993)

Professional experience

- ▶ 2002–present: Group President & CEO, United International Transportation Co. (Budget Saudi)
- ▶ 2012–present: Director, Al-Jozoor Al-Rasikha Transportation Co. Ltd. (Budget Saudi subsidiary)
- ▶ 2023–present: Chairman, Overseas Development Co. Ltd. (GES), subsidiary of Al-Jozoor Al-Rasikha
- ▶ 2024–present: Manager, Al Jazira Equipment Co. Ltd. (Auto World), subsidiary of Al-Jozoor Al-Rasikha
- ▶ 2012–2015: Board Member, Educational Transportation Tatweer Co.

Current memberships in other companies’ boards/management

- ▶ Chairman, Muttawiffy Hujjaj South Asia Co.



Alawi Mohammed Baroum

Board Member

Membership: Independent
Nationality: Saudi

Academic qualifications

- ▶ Bachelor’s Degree in Computer Science (1979)

Professional experience

- ▶ 1987–present: Telecom Systems Integration (BTC) — Consultant, Digital Technology & Project Management
- ▶ 1979–1987: Sales & Marketing Manager, IBM

Current memberships in other companies’ boards/management

- ▶ Board Member, BTC Networks
- ▶ Board Member, Salem Agencies & Services Company (SAS)
- ▶ Board Member, ALBA
- ▶ Board Member, BSC



Abdulaziz Ibrahim Alkhamis

Board Member

Chairman of Nomination & Remuneration Committee

Membership: Independent
Nationality: Saudi

Academic qualifications

- ▶ Bachelor’s Degree in Economics (1978)

Professional experience

- ▶ 1983–2014: Vice President, Administrative & Financial Affairs, Al Saif Group
- ▶ 1981–1983: General Manager, Saedan-AlRajhi Agricultural Company
- ▶ 1979–1981: General Manager, Saedan-Creighton Construction Company

Current memberships in other companies’ boards/management

- ▶ N/A



Khalid Abdulrahman Khalid Al-Dabal

Board Member

Membership: Executive
Nationality: Saudi

Academic qualifications

- ▶ B.Sc., Dual Major in Business Administration (Finance & Entrepreneurship), Northeastern University, USA (2014)

Professional experience

- ▶ 2024–present: Deputy General Manager — Strategic Business / Technical Services Division, GAS
- ▶ 2018–2023: Plant Manager, GAS Arabian Metal Technology Company (GAS subsidiary)
- ▶ 2015–2017: Management Representative, GAS

Current memberships in other companies’ boards/management

- ▶ Manager, Creative Space Events
- ▶ Manager, Abdulrahman Khaled Al-Dabal for Trading, Investment & Industry
- ▶ Manager, First Insurance & Re-insurance Brokers
- ▶ Manager, TCR Arabia Ltd.
- ▶ Manager, FS-Elliott Saudi Arabia Ltd.
- ▶ Manager, FS-Elliott Services Saudi Arabia Ltd.
- ▶ Chairman, Elliott GAS Services Saudi Arabia Ltd.
- ▶ Chairman, Weidmüller Saudi Arabia Factory LLC
- ▶ Chairman, TubeFit Engineering Arabian Factory LLC
- ▶ Chairman, GAS-Vector Saudi Arabia Ltd.

Board Committees

Audit committee



Fawaz Abdullah Ahmed Danish
Chairman of Audit Committee
Nationality: Saudi

Academic qualifications

- ▶ Bachelor's Degree in Law (1993)

Professional experience

- ▶ 2002-present: Group President & CEO, United International Transportation Co. (Budget Saudi)
- ▶ 2012-present: Director, Al-Jozoor Al-Rasikha Transportation Co. Ltd. (Budget Saudi subsidiary)
- ▶ 2023-present: Chairman, Overseas Development Co. Ltd. (GES), subsidiary of Al-Jozoor Al-Rasikha
- ▶ 2024-present: Manager, Al Jazira Equipment Co. Ltd. (Auto World), subsidiary of Al-Jozoor Al-Rasikha
- ▶ 2012-2015: Board Member, Educational Transportation Tatweer Co.

Current memberships in other companies' boards/management

- ▶ Chairman, Muttawiffy Hujjaj South Asia Co.



Adnan Abdulrahman AlMansour
Member of Audit Committee
Nationality: Saudi

Academic Qualifications

- ▶ Bachelor's degree in civil engineering.
- ▶ The Executive Management and Organizational Leadership Program from Stanford University, United States of America, in 2002.
- ▶ Holds Senior Management Program from Ashbridge Business School, United Kingdom, in 1992.

Professional experience

- ▶ 1979-1981: Project Engineer at the Saudi Ministry of Finance
- ▶ 2011-Present: Consultant at Leadership Consulting Office
- ▶ 2003-2011: Chief Executive Officer at Al-Zamil Steel Holding Company
- ▶ 1981-2003: Vice President for Executive Affairs at Saudi Electricity Company.

Current memberships in other companies' boards/management

N/A

Nomination and Remuneration Committee



Yousef Abdulhamid Khalil
Member of Audit Committee
Nationality: Egypt

Academic Qualifications

- ▶ Master Public Policy Administration (MPPA), Northwestern University (NU), 2017
- ▶ Master's in finance, Risk Management, Stern School of Business, New York University (NYU), 2015
- ▶ Bachelor's in accountancy, Faculty of Commerce, Cairo University, 1987

Professional experience

- ▶ 2022-Present: Managing Partner, K-Circle Company
- ▶ 2018-2022: Senior Director, Head of Client Services, Advisory, KPMG in Eastern Province, Saudi Arabia
- ▶ 2011-2017: VP, Strategy, Risk and Corporate Finance in Arab Paper Manufacturing Co., Dammam, Saudi Arabia
- ▶ 2009-2011: Partner, Advisory Services, PricewaterhouseCoopers (PwC) Middle East
- ▶ 2004-2009: Partner, Advisory Services with Ernst & Young (E&Y), Middle East
- ▶ 2001-2004: Operational Audit Manager, Internal Audit at Saudi Telecom Co. (STC); Saudi Arabia

Current memberships in other companies' boards/management

N/A



Abdulaziz Ibrahim Alkhamis
Chairman of Nomination & Remuneration Committee
Nationality: Saudi

Academic qualifications

- ▶ Bachelor's Degree in Economics (1978)

Professional experience

- ▶ 1983-2014: Vice President, Administrative & Financial Affairs, Al Saif Group
- ▶ 1981-1983: General Manager, Saedan-AlRajhi Agricultural Company
- ▶ 1979-1981: General Manager, Saedan-Creighton Construction Company

Current memberships in other companies' boards/management

▶ N/A



Fawaz Abdullah Ahmed Danish

Nomination & Remuneration Committee Member

Nationality: Saudi

Academic qualifications

- ▶ Bachelor’s Degree in Law (1993)

Professional experience

- ▶ 2002–present: Group President & CEO, United International Transportation Co. (Budget Saudi)
- ▶ 2012–present: Director, Al-Jozoor Al-Rasikha Transportation Co. Ltd. (Budget Saudi subsidiary)
- ▶ 2023–present: Chairman, Overseas Development Co. Ltd. (GES), subsidiary of Al-Jozoor Al-Rasikha
- ▶ 2024–present: Manager, Al Jazira Equipment Co. Ltd. (Auto World), subsidiary of Al-Jozoor Al-Rasikha
- ▶ 2012–2015: Board Member, Educational Transportation Tatweer Co.

Current memberships in other companies’ boards/management

- ▶ Chairman, Muttawiffy Hujjaj South Asia Co.

Executive Management



Faisal Khalid Abdullah Al-Dabal

Vice Chairman & Chief Executive Officer

Nationality: Saudi

Academic qualifications

- ▶ Master of Science, Rochester Institute of Technology (1997)
- ▶ Bachelor’s Degree in Project Management (1994)
- ▶ Licensed Administrative Consultant, Ministry of Commerce & Investment (2019)

Professional experience

- ▶ 2020–present: CEO, GAS
- ▶ 2012–2020: COO, GAS
- ▶ 2010–2012: Senior Vice President, GAS
- ▶ 2008–2010: Vice President, GAS
- ▶ 2004–2008: General Manager, GAS
- ▶ 1999–2004: Division Manager, GAS
- ▶ 1997–1999: Operations Management Representative, GAS

Current memberships in other companies’ boards/management

- ▶ Manager, GAS Asia for Trading & Contracting Co. Ltd.
- ▶ Board Director, Yokogawa Services Saudi Arabia Co. Ltd.
- ▶ Manager, Meamar Al-Sharqiya



Ibrahim Fahad AlDuligan

Member of Nomination & Remuneration Committee

Nationality: Saudi

Academic Qualifications

- ▶ Basic Investment certification (BIC)

Professional experience

- ▶ Branch Banking – Area Manager in Samba Financial Group (2019–Present)
- ▶ Regional Team Leader, Samba Financial Group (2009 – 2019)
- ▶ Senior Manager – Samba Diamond Center, Samba Financial Group (2004 – 2009)
- ▶ Eastern Region Sales Team Leader, Samba Financial Group (2003 – 2004)
- ▶ Samba Diamond Service Center Officer, Samba Financial Group (2001 – 2003)
- ▶ Samba Diamond & Gold Service Center Officer, Samba Financial Group (1998 – 2001)
- ▶ Samba Gold Services Officer, Samba Financial Group (1996 – 1998)
- ▶ Customer Service Officer, Samba Financial Group (1995 – 1996)
- ▶ Various Positions, Saudi British Bank (SABB) (1991 – 1995)

Current memberships in other companies’ boards/management

N/A



Faisal Ahmed Al Sunaid

Chief Operating Officer

Nationality: Saudi

Academic Qualifications

- ▶ Bachelor’s Degree, General Management, 2008

Professional experience

- ▶ 2020-2023: Vice President of Operations at Gas Arabian Services Company, Gas Arabian Services Company.
- 2016-2020: General Manager, Gas Arabian Services Company.
- 2013-2016: Projects Department Manager at Gas Arabian Services Company.
- 2010-2013: Administrative Representative, Gas Arabian Services.
- 2006-2010: Head of Sales at International Telecommunications Company.
- 2002-2006: Asset Sales Department Coordinator at International Telecommunications Company.



Khalid Jamal Al Dabal

Executive General Manager, Investor Relations & Corporate Governance and Shared Services

Nationality: Saudi

Academic Qualifications

- ▶ Bachelor’s Degree, Applied Mechanical Engineering, 2012

Professional experience

- ▶ 2022-2023: General Manager, Investor Relations, Gas Arabian Services Company.
- ▶ 2020-2022: General Manager, Field Services Department, Gas Arabian Services Company.
- ▶ 2016-2020: Manager, Field Services Department, Gas Arabian Services Company.
- ▶ 2012-2016: Sales Engineer, Gas Arabian Services Company.



Ahmed Ghazi Hassan

Internal Audit Department Manager

Nationality: Jordanian

Academic Qualifications

- ▶ Master’s Degree, Accounting and Finance, 2009.
- ▶ Bachelor’s Degree, Accounting and Commercial Law, 2005

Professional experience

- ▶ 2019-2022: Manager, Internal Audit, Al Jazeera Markets.
- ▶ 2016-2019: Manager, Internal Audit, Al-Murabba Investment Company.
- ▶ 2013-2016: Senior Internal Auditor, Saudi Binladin Group (SBG).
- ▶ 2011-2013: Senior Accountant, Tourism Promotion Authority (Jordan Tourism Board “JTB”).
- ▶ 2006-2011: Senior Accountant, Lesaffre Jordan Company.
- ▶ 2005-2006: Customer Service Accountant, Jordan Islamic Bank.



Reda Ali Mohamed Arafat

Executive Finance Manager

Nationality: Egyptian

Academic Qualifications

- ▶ Bachelor’s Degree, Accounting, 1987.
- ▶ Certified Public Accountant, Egyptian Society of Accountants and Auditors (ESAA),1990.

Professional experience

- ▶ 2017-2023: Senior Manager, Finance and Accounting Department, Gas Arabian Services Company.
- ▶ 2008-2017: Manager, Finance and Accounting Department, Gas Arabian Services Company.
- ▶ 2006-2008: Accounts Manager, Gas Arabian Services Company.
- ▶ 2003-2006: Auditor, Boodai & Al Omar CPA.
- ▶ 2001-2003: Financial Controller, Mufa Oil Services Company.
- ▶ 1993-2001: Deputy Regional Manager, Eastern Region, Al-Rubaish Certified Accountants and Auditors Office.
- ▶ 1987-1993: Auditor, Magdy Hashish Office & Co (RSM EGPYT)., Certified Accountants and Auditors



Khalid Abdulrahman Khalid Al-Dabal

Board Member

Nationality: Saudi

Academic qualifications

- ▶ Holds a Bachelor of Science degree Dual - Business Administration and Finance & Entrepreneurship from Northeastern University, USA, in 2014.

Professional experience

- ▶ Since 2024: Deputy General Manager for Strategic Business / Technical Services Division at GAS Arabian Services Company.
- ▶ 2018-2023: Plant Manager of GAS Arabian Metal Technology Company at GAS Arabian Services Company.
- ▶ 2015-2017: Management Representative at GAS Arabian Services Company.

Current Member-ships in Other Companies’ Boards

- ▶ Manager in Creative Space Events
- ▶ Manager in Abdulrahman Khaled Al Dabal for Trading, Investment and Industry.
- ▶ Manager in First Insurance & Re-insurance Brokers.
- ▶ Manager in TCR Arabia Ltd.
- ▶ Manager in FS-Elliott Saudi Arabia Ltd.
- ▶ Manager in FS Elliott Services Saudi Arabia Ltd.
- ▶ Chairman in Elliott GAS Services Saudi Arabia Ltd.
- ▶ Chairman in Weidmuller Saudi Arabia Factory LLC
- ▶ Chairman in Tubefit Engineering Arabian Factory LLC.
- ▶ Chairman in GAS-Vector Saudi Arabia Ltd.
- ▶ Chairman in Bonomi Arabia Ltd.



Khalid Mohammad Khalid Al Dabal

Trading Deputy General Manager
Nationality: Saudi

Academic Qualifications

- ▶ Bachelor’s Degree, Petroleum Engineer, 2013

Professional experience

- ▶ 2017-2023: Division Manager for Gas Arabian Services Company Mechanical Equipment and Products Department
- 2013-2017: Drilling Engineer/Forman Aramco Rigs



Mahesh Arbind Kumar Surabour

Senior General Manager,
Instrumentation and Electrical
Equipment Department
Nationality: Indian

Academic Qualifications

- ▶ Bachelor’s Degree, Precision Machinery Technology, 1990

Professional experience

- ▶ 2020-2023: General Manager, Instrumentation and Electrical Equipment Department, Gas Arabian Services Company.
- ▶ 2015-2020: Senior Department Manager, Gas Arabian Services Company.
- ▶ 2011-2015: General Manager, Endress+Hauser Company.
- ▶ 2008-2011: Senior Manager, Mustafa Sultan Security & Communication Co.
- ▶ 1993-2008: Manager, Business Development, Emerson Company.
- ▶ 1991-1993: Sales Manager, Pro-Tec Systems Company.
- ▶ 1990-1991: Maintenance Engineer, Jaya Food Industries Company.



Kirubakaran Parthasarathy

Senior General Manager,
Mechanical Equipment and
Products Department
Nationality: Indian

Academic Qualifications

- ▶ Bachelor’s Degree, Mechanical Engineering, 2002

Professional experience

- ▶ 2020-2023: General Manager, Mechanical Equipment and Products Department, Gas Arabian Services Company.
- ▶ 2016-2020: Senior Department Manager, Gas Arabian Services Company.
- ▶ 2013-2016: Department Manager, Gas Arabian Services Company.
- ▶ 2012-2013: Sales Manager, Gas Arabian Services Company.
- ▶ 2006-2012: Team Leader, Gas Arabian Services Company.
- ▶ 2004-2006: Sales Engineer, Akay Industries Pvt Ltd.
- ▶ 2002-2004: Sales Engineer, Leak Proof Engineering Pvt Ltd.



Shareholder Matters, Ownership & Dividend Policy

Major Shareholders (≥5%) at 31 Dec 2025

Owner	Ownership (%)
Future Generation Co. Ltd.	12.348
GAS Gulf for Trading and Contracting Co. Ltd.	12.237
Gas Asia for Trading and Contracting Co.	12.237
Future Prospects for Operation and Maintenance Co.	12.237
Future Cooperation Co. Ltd.	7.426

Change vs. Prior Year (2024 → 2025)

Owner	Ownership Percentage at the End of 2024	Ownership Percentage at the End of 2025
Future Generation Ltd.	12.416%	12.348%
GAS Gulf for Trading and Contracting Co. Ltd.	12.305%	12.237%
Gas Asia for Trading and Contracting Co.	12.304%	12.237%
Future Prospects for Operation and Maintenance Co.	12.305%	12.237%
Future Cooperation Ltd.	9.642%	7.426%

Board Members' Shareholdings (31 Dec 2025)

Director	Holding (%)
Abdulrahman K. A. Al-Dabal	0.1930380
Faisal K. A. Al-Dabal	0.5917722
Fawaz A. Danish	0.0000633
Alawi Mohammed Baroum	0.0031753
Abdulaziz Ibrahim Alkhamis	0.0000000
Khalid A. K. Al-Dabal	0.5722899

Foreign Ownership Levels vs. Limits

Foreign ownership limit: **49%** Actual foreign ownership at year-end 2025: **3.94%**

Description of the Company's Dividend Distribution Policy

Our dividend policy is designed to balance reliable shareholder returns with prudent capital stewardship. Each year, the Ordinary General Assembly (OGA)—acting on the Board's recommendation—first considers allocations from net profit to consensual or other reserves to support long-term interests and help stabilize dividends. Remaining profit is available for distribution to shareholders. Interim distributions may be made once the OGA grants the Board an annually renewed authorization.

Frequency and form

Beginning in 2024, GAS shifted from an annual payout to a semi-annual cadence, with two installments covering the first and second halves of the year. Executive Management intends to continue recommending this semi-annual approach to the Board for submission to the OGA each year. Dividend form (cash or otherwise), payment channels and any IBAN/paying-agent particulars are specified in each announcement in accordance with applicable disclosure rules.

Dividend Distribution Data for the Fiscal Year Ending 31 December 2025

Statement	Cash Dividend (SAR/share)	Total Cash (SAR mn)	Announcement Date	Eligibility Date	Payment Date
Second half of 2024 (paid in 2025)	0.23	36.24	05 Mar 2025	10 Mar 2025	26 Mar 2025
First half of 2025	0.20	31.52	04 Aug 2025	17 Aug 2025	31 Aug 2025
Second half of 2025	0.30	47.28	04 Mar 2026	01 Apr 2026	15 Apr 2026

Policy application and disclosures

Dividend announcements include amount per share, record and payment dates, entitlement conditions, and any applicable withholding tax notes. Any returned or unclaimed amounts are maintained in a segregated account and remain payable upon verification. announcement in accordance with applicable disclosure rules.

Remuneration Disclosures & Related Party Transactions

Remuneration Policy

GAS Arabian Services maintains a Board-approved compensation policy covering Directors, Board Committee members, and Senior Executives. The policy is fixed-criteria based and aims to reward service responsibly while meeting Saudi Companies Law and CMA Corporate Governance Regulations.

Policy mechanics

Board & Committees

Remuneration may comprise any of the following:

- (i) a fixed amount (retainer/annual fee);
- (ii) meeting attendance fees;
- (iii) expense allowances for official duties;
- (iv) in-kind benefits; and/or
- (v) a specified percentage of profits where permitted by law.

Two or more components may be combined, provided total remuneration remains within the regulatory limits issued by the Ministry of Commerce, the Capital Market Authority, and other competent authorities.

Independence safeguards

Remuneration for independent directors is not linked—directly or indirectly—to Company profits and must not depend on profitability.

Approval & disclosure

The Nomination & Remuneration Committee (NRC) prepares the policy and individual proposals; the Board recommends to the General Assembly (GA) for their final approval. The Annual Report discloses, for each Director, all amounts and benefits received during the year (Board and Committee service and any other engagements), together with the number of meetings held and attended by each Director.

Executives

Senior Executive pay is structured to attract and retain capability while aligning with performance, risk, and long-term value. Components typically include fixed salary, benefits/allowances, and performance-related elements within approved caps and deferral/recoupment safeguards as applicable.

Board of Directors Remuneration

Board of Directors

No.	Name	Fixed Remuneration						Variable Remuneration					End of Service Gratuity	Grand Total	Expense Allowance	Waiver Arrangements or Agreements Regarding Any Remuneration	
		Fixed Amount	Board Meeting Attendance Fees	Total Committee Attendance Fees	In-Kind Benefits	Technical & Admin Remuneration	Remuneration for the Chairman / Managing Director / Board Secretary if a board member	Total	% of Profits	Periodic Bonuses	Short-Term Incentive Plans	Long-Term Incentive Plans					Granted Shares
First: Independent Members																	
1	Mr. Fawaz Abdullah A. Danish	165,000.00	12,000.00	18,000.00				195,000.00							195,000.00		
2	Mr. Alawi Mohammed Baroum	165,000.00	9,000.00					174,000.00							174,000.00		
3	Mr. Abdulaziz Ibrahim Alkhamis	165,000.00	9,000.00	6,000.00				180,000.00							180,000.00		
Second: Non-Executive Members																	
4	Mr. Abdulrahman Khalid A. Al-Dabal	275,000.00	12,000.00					287,000.00							287,000.00		
Third: Executive Members																	
5	Mr. Faisal Khalid A. Al-Dabal	165,000.00	12,000.00					177,000.00							177,000.00		
6	Mr. Aref Khalid AlDabal*	82,273.97	6,000.00					88,273.97							88,273.97		
7	Mr. Khalid Abdulrahman Al-Dabal**	82,726.03	6,000.00					88,726.03							88,726.03		
Grand Total		1,100,000.00	66,000.00	24,000.00				1,190,000.00							1,190,000.00		

* Resigned on 2 July 2025
 ** Appointed on 2 July 2025

Audit Committee

#	Name	Fees (SAR)	Meeting Allowance (SAR)	Expenses Allowance (SAR)	Total (SAR)
1	Fawaz Abdullah Danish (Chairman)	120,000	12,000		132,000
2	Adnan Abdulrahman Al-Mansour (Member)	120,000	12,000		132,000
3	Yousef Abdelhamid Khalil (Member)	120,000	12,000	3,964.05	135,964.05
Audit Committee — Total		360,000	36,000	3,964.05	399,964.05

Nomination & Remuneration Committee (NRC)

#	Name	Fees (SAR)	Meeting Allowance (SAR)	Expenses Allowance (SAR)	Total (SAR)
1	Abdulaziz Ibrahim Alkhamis (Chairman)	85,000	6,000		91,000
2	Fawaz Abdullah Danish (Member)	85,000	6,000		91,000
3	Ibrahim Fahad Al-Duligan (Member)	85,000	6,000	1,527.60	92,527.60
NRC — Total		255,000	18,000	1,527.60	274,527.60

Executive Compensation (Top Five including CEO & CFO)

Description	Amount (SAR)
Salaries	6,450,288
Periodic Remunerations	1,710,994
Allowances	2,632,821
Total Remuneration for the Board	267,000
Total	11,061,103

Penalties and Fines

S	Action or Penalty	Issuing Authority	Violation Cause	Treatment Measures and Prevention
1	Financial Penalty	General Organization for Social Insurance	Registering periods without completing the regulatory requirements	Following up and completing the relevant regulatory requirements



Related Party Transactions

GAS conducts all dealings with Related Parties on a purely competitive, arm's-length basis that safeguards shareholder rights. All RPTs are reviewed by the Audit Committee, approved by the Board, and—when required by regulations submitted to the General Assembly for voting with the interested party abstaining. Disclosures are made on the Saudi Exchange in accordance with the CMA rules.

The following is a summary of the contracts and transactions concluded with related parties, including those in which a member of the Board of Directors or a member of the Supreme or any of their relatives has a direct or indirect interest, in addition to information related to the business and contracts to which the Company is a party, and in which, or in which, there was an interest for one of the Company's Board Members or Senior Executives or any person related to any of them, to include the names of those concerned with the business or contracts, and the nature of such business or contracts and their conditions, and its duration and amount.

A. GAS Arabian Services Company and its related parties' sales

The Related Entity	Member Name	Transaction Value (SAR)	Transaction or Contract Duration	Nature of transactions
Elliot Gas Services Saudi Arabia Company Limited	Khalid Abdulrahman AlDabal*	4,479,415	Not applicable - Dealing based on purchase orders	Sale of goods and technical services provided
Elster Instromet Saudi Arabia Company	Khalid Abdulrahman AlDabal*	285,637	Not applicable - Dealing based on purchase orders	Sale of goods and technical services provided
FS Elliot Services Company Limited	Khalid Abdulrahman AlDabal*	90,000	Not applicable - Dealing based on purchase orders	Sale of goods and technical services provided
Gas Vector Saudi Arabia Company Limited	Khalid Abdulrahman AlDabal*	252,823	Not applicable - Dealing based on purchase orders	Sale of goods and technical services provided
Weidmuller Saudi Arabia Factory Company	Khalid Abdulrahman AlDabal*	3,049,703	Not applicable - Dealing based on purchase orders	Sale of goods and technical services provided
FS Elliot Saudi Arabia Company Limited	Khalid Abdulrahman AlDabal*	120,899	Not applicable - Dealing based on purchase orders	Technical services provided
Yokogawa Services Saudi Arabia Company Limited	Abdulrahman Khalid Al Dabal and Faisal Khalid Khalid Al Dabal	267,720	Not applicable - Dealing based on purchase orders	Technical services received

B. GAS Arabian Services Company and its related parties' purchases

The Related Entity	Member Name	Transaction Value (SAR)	Transaction or Contract Duration	Nature of transactions
Future Prospects for Operation and Maintenance Company Limited	Abdulrahman Khalid Al Dabal, Faisal Khalid Al Dabal and Khalid Abdulrahman AlDabal	65,818,264	Not applicable-Dealing based on Purchase Agreement	Capital Investment in Joint Ventures
Elster Instromet Saudi Arabia Company	Khalid Abdulrahman AlDabal*	900,095	Not applicable - Dealing based on purchase orders	Purchase of goods
Yokogawa Services Saudi Arabia Company Limited	Abdulrahman Khalid Al Dabal and Faisal Khalid Al Dabal	4,223,324	Not applicable - Dealing based on purchase orders	Purchase of goods
Elliot Gas Services Saudi Arabia Company Limited	Khalid Abdulrahman AlDabal*	1,607,670	Not applicable - Dealing based on purchase orders	Purchase of goods
Weidmuller Saudi Arabia Factory Company	Khalid Abdulrahman AlDabal*	3,272,785	Not applicable - Dealing based on purchase orders	Purchase of goods
TCR Arabia Company Limited	Khalid Abdulrahman AlDabal*	1,004,326	Not applicable - Dealing based on purchase orders	Purchase of goods
SGB Al-Dabal Company Limited	Abdulrahman Khalid AlDabal and Faisal Khalid AlDabal	2,257,190	Not applicable - Dealing based on purchase orders	Purchase of goods
Gas Vector Saudi Arabia Company Limited	Khalid Abdulrahman AlDabal*	1,878,537	Not applicable - Dealing based on purchase orders	Purchase of goods
FS Elliot Saudi Arabia Company Limited	Khalid Abdulrahman AlDabal*	3,729,526	Not applicable - Dealing based on purchase orders	Purchase of goods & Services
FS Elliot Services Company Limited	Khalid Abdulrahman AlDabal*	30,003	Not applicable - Dealing based on purchase orders	Purchase of goods & Services
Mr. Aref Khalid AlDabal	Mr. Aref Khalid AlDabal (Resign from directorship on 02/07/2025)	2,889,274	Not applicable - Dealing based on agreement	Buildings (Assets)

C. Rental and others

The Related Entity	Member Name	Transaction Value (SAR)	Transaction or Contract Duration	Nature of transactions
Elster Instromet Saudi Arabia Company	Khalid Abdulrahman AlDabal*	496,875	Expires by June 16, 2025	Facility Rental income
FS Elliot Saudi Arabia Company Limited	Khalid Abdulrahman AlDabal*	478,125	A year and renewed automatically	Facility Rental income
Gas Vector Saudi Arabia Company Limited	Khalid Abdulrahman AlDabal*	146,250	Expires by March, 2025	Facility Rental income
FS Elliot Services Company Limited	Khalid Abdulrahman AlDabal*	239,063	A year and renewed automatically	Facility Rental income
Weidmuller Saudi Arabia Factory Company	Khalid Abdulrahman AlDabal*	15,069	A year and renewed automatically	Facility Rental income
TCR Arabia Company Limited	Khalid Abdulrahman AlDabal*	688,615	Will Expires on October 17, 2026	Facility Rental income
Mr. Aref Khalid Al Dabal	Mr. Aref Khalid Al Dabal (Resign from directorship on 02/07/2025)	567,500	A year and renewed automatically	Employee accommodation rent expense
Mr. Abdulrahman Khalid Al Dabal	Mr. Abdulrahman Khalid Al Dabal	552,500	A year and renewed automatically	Employee accommodation rent expense
Mr. Khalid Abdulrahman AlDabal & Ms. Hind Abdulrahman AlDabal	Mr. Abdulrahman Khalid Al Dabal and Mr. Khalid Abdulrahman AlDabal	351,525	A year and renewed automatically	Head office rent expense
Mr. Khalid Abdulrahman AlDabal	Mr. Khalid Abdulrahman AlDabal	202,500	A year and renewed automatically	Head office rent expense
Ms. Nora Abdulrahman AlDabal & Kholoud Abdulrahman AlDabal	Mr. Abdulrahman Khalid Al Dabal and Mr. Khalid Abdulrahman AlDabal	45,000	A year and renewed automatically	Employee accommodation rent expense
First Insurance Broker Co Ltd	Mr. Abdulrahman Khalid Al Dabal and Mr. Khalid Abdulrahman AlDabal	92,605	Not applicable - Dealing based on insurance policies	Insurance charges

Details of any transactions of Interested Persons and Related Parties at the end of the financial year 2025 compared to the beginning thereof, in the Company's shares or debt instruments.

I. Description of any Interest, Contractual Securities and Subscription Rights of Board Members and their Relatives

in the Company's Shares or Debt Instruments

No.	Name of the Shareholder/ Holder of Contractual Rights or Subscription Rights	Beginning of Year		End of Year		Net Change	% Change
		No. of Shares	Debt Instruments	No. of Shares	Debt Instruments		
1	Abdulrahman Khalid Abdullah Al-Dabal	305,000	0	305,000	0	0	0.00%
2	Faisal Khalid Abdullah Al-Dabal	1,025,000	0	935,000	0	(90,000)	-8.78%
3	Fawaz Abdullah Ahmed Danish	100	0	100	0	0	0.00%
4	Alawi Mohammed Baroum	5,017	0	5,017	0	0	0.00%
5	Khalid Abdulrahman Khalid Al-Dabal	914,457	0	904,218	0	(10,239)	-1.12%

II. Description of any Interest, Contractual Securities and Subscription Rights of Senior Executives and their Relatives

in the Company's Shares or Debt Instruments

No.	Name of the Shareholder/ Holder of Contractual Rights or Subscription Rights	Beginning of Year		End of Year		Net Change	% Change
		No. of Shares	Debt Instruments	No. of Shares	Debt Instruments		
1	Faisal Khalid Abdullah Al-Dabal	1,025,000	0	935,000	0	(90,000)	-8.78%
2	Faisal Ahmed Abdullah Al-Sunaid	170	0	5,956	0	5,786	3,403.53%
3	Khalid Jamal Khalid Al-Dabal	100	0	100	0	0	0.00%
4	Khalid Abdulrahman Khalid Al-Dabal	914,457	0	904,218	0	(10,239)	-1.12%
5	Khalid Mohammed Khalid Al-Dabal	53,304	0	0	0	(53,304)	-100.00%
6	Reda Ali Mohamed Arafat	150	0	0	0	(150)	-100.00%
7	Mahesh Arbind Kumar Surabour	1,698	0	1,764	0	66	3.89%

Any interest in the voting share class belonging to persons (other than Board Members, Senior Executives, and their relatives) who have notified the Company of such rights and any change in those rights during the last financial year.

Not Applicable.

Shareholder Register Requests

Symbol	Request_Date	Reason
9528	1/20/2025	Corporate Action
9528	3/23/2025	Corporate Action
9528	4/13/2025	Corporate Action
9528	4/27/2025	Corporate Action
9528	5/6/2025	Corporate Action
9528	5/11/2025	AGM
9528	5/20/2025	Corporate Action
9528	6/9/2025	Corporate Action
9528	6/9/2025	Corporate Action
9528	7/2/2025	Corporate Action
9528	7/2/2025	Corporate Action
4146	10/27/2025	Corporate Action
4146	11/27/2025	Corporate Action
4146	12/31/2025	Corporate Action



Declarations of the Board of Directors

The Board of Directors declares the following:

1. The Board acknowledges that the accounting records have been prepared correctly.
2. The Board acknowledges that the internal control system was designed on sound bases and implemented effectively.
3. The Board acknowledges that there is no doubt regarding the Company's ability to continue as a going concern.
4. There is no interest in any class of voting shares held by persons who have notified the Company of such rights pursuant to Article (68) of the Capital Market Authority's Rules on the Offer of Securities and Continuing Obligations.
5. The Company has not issued or granted, during the financial year, any classes or amounts of convertible debt instruments, any contractual securities, warrants, or similar rights.
6. There are no conversion or subscription rights under any convertible debt instruments, contractual securities, warrants, or similar rights issued or granted by the Company.
7. The Company has not redeemed, purchased, or cancelled any redeemable debt instruments.
8. There are no arrangements or agreements under which any member of the Board of Directors or any senior executive has waived any remuneration.
9. There are no arrangements or agreements under which any shareholder has waived any rights to dividends.
10. An employee share program has been established to incentivize Company employees, totaling 414,840 shares.
11. No penalties, sanctions, precautionary measures, or reserve restrictions have been imposed on the Company.
12. There is no recommendation from the Audit Committee to appoint an internal auditor, as the Company already has an internal auditor in place.
13. There is no conflict between the Audit Committee's recommendations and the Board of Directors' resolutions, nor any rejection of such recommendations.
14. The external auditor's report contained no qualifications on the Company's annual financial statements for 2025.
15. There is no recommendation from the Board of Directors to change the external auditor before the end of its appointed term.
16. No Board member conducts—or has conducted—any business that competes with the Company or any of its business lines.



06 Financial Report

Financial Review	144
Independent Auditor’s Report	150
Consolidated Statement of Financial Position	155
Consolidated Statement of Profit or Loss	156
Consolidated Statement of Changes in Equity	157
Consolidated Statement of Cash Flows	158
Notes to the Consolidated Financial Statements	159



Financial Review



Disciplined Growth, Higher-Quality Earnings and Stronger Scale

GAS Arabian Services delivered a strong operating and financial performance in 2025, reflecting disciplined execution across its integrated Technical Services, Trading, and Manufacturing platform, alongside continued momentum in the Kingdom’s gas and industrial infrastructure cycle. Revenue increased 31.8% year-on-year to SAR 1,440.3 million (2024: SAR 1,093.0 million), supported by a higher contribution from overtime project revenue (SAR 759.2 million) and resilient point-in-time activity (SAR 681.1 million).

Profitability expanded on improved scale and operating leverage. Gross profit rose to SAR 226.2 million (2024: SAR 172.4 million), while operating profit (EBIT) increased to SAR 149.0 million (2024: SAR 110.8 million). Net profit increased 32.3% to SAR 150.8 million (2024: SAR 114.0 million), after zakat of SAR 4.7 million. Earnings quality was further supported by the Group’s share of results from associates and joint ventures of SAR 42.6 million (2024: SAR 27.9 million), reflecting the growing contribution of strategic investments and partnerships.

Cash Flow and Capital Structure

Net cash generated from operating activities remained positive at **SAR 81.2 million** (2024: SAR 193.1 million). The year-on-year change largely reflects deliberate working-capital investment to support project delivery and growth—most notably higher trade receivables and contract assets as activity levels expanded. Cash and cash equivalents ended the year at **SAR 81.6 million** (2024: SAR 172.7 million).

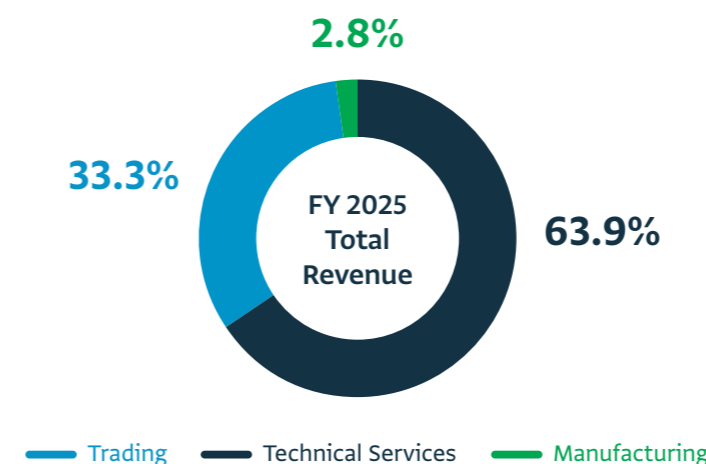
Investment remained targeted toward capacity and capability. The Group deployed **SAR 57.8 million** in property and equipment and **SAR 0.1 million** in intangible assets, consistent with scaling workshop, fleet, and operational infrastructure to support execution and localization priorities. The balance sheet remained sound with **total assets of SAR 1,131.0 million** (2024: SAR 838.3 million) and **equity of SAR 482.6 million** (2024: SAR 404.5 million). Liquidity remained healthy with a **current ratio of ~1.3x** (current assets SAR 767.1 million vs current liabilities SAR 589.9 million).

Strategic Priorities

2025 was also a milestone year in corporate evolution, with the Company’s successful transition to the **Saudi Exchange Main Market (Tadawul)** supporting stronger visibility, governance maturity, and broader investor access. Operationally, GAS continued to advance its role in national gas-network and energy-linked infrastructure, strengthened its backlog position, and deepened its aftermarket and localization platform through OEM/JV partnerships and selective strategic stakes.

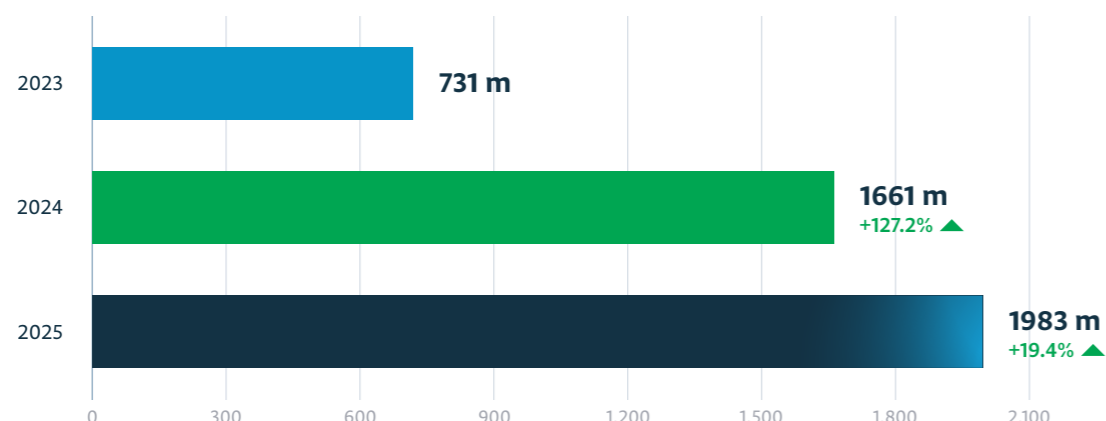
Overall, 2025 performance reflects a larger, more capable platform with stronger earnings power and an expanding contribution from strategic investments, positioning GAS to pursue balanced growth, protect margins, and execute project cycles with continued working-capital discipline in 2026 and beyond.

Revenue Composition (by Business Segment)



Revenue expansion driven by Backlog Execution

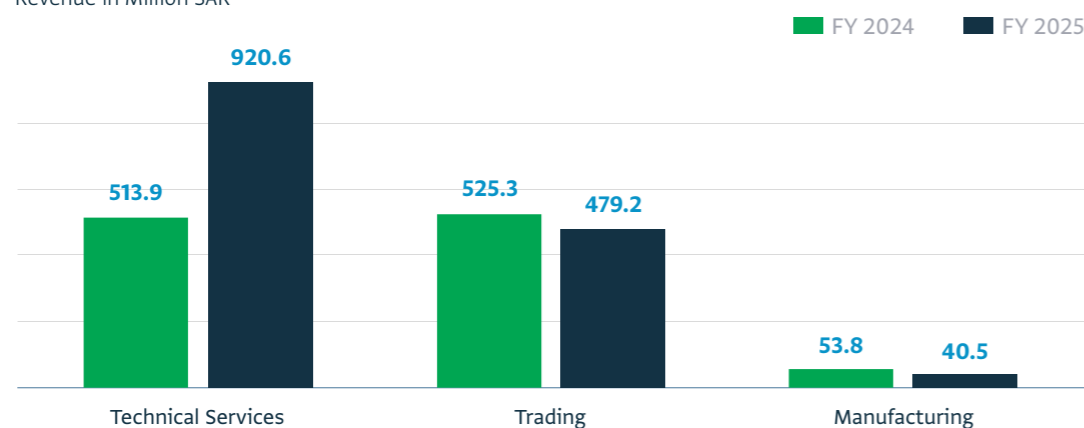
Revenue in Million SAR



Revenue (SAR mn) 1,440.3 +31.8% YoY ▲	Operating margin 10.3% +22 bps YoY ▲	EBITDA margin 13.7% +240 bps YoY ▲	Net profit SAR 150.8m (2024: SAR 114.0m)	
Gross profit (SAR mn) 226.2 +31.2% YoY ▲	Net profit (SAR mn) 150.8 +32.3% YoY ▲	Capex (SAR mn) 57.9 -5.8% YoY ▼ (PPE purchases + intangibles)		Gross profit SAR 226.2m (2024: SAR 172.4m)
Gross margin 15.7% -7 bps YoY ▼	Net profit margin 10.5% +4 bps YoY ▲	Operating cash flow (SAR mn) 81.2 -58.0% YoY ▼		EBITDA SAR 197.6m (2024: SAR 124.0m)
Operating profit (EBIT) (SAR mn) 149.0 +34.5% YoY ▲	EBITDA (SAR mn) 197.6 +52.4% YoY ▲ (Operating profit + D&A)	EPS (basic) (SAR mn) 0.96 +32.3% YoY ▲		Total assets SAR 1,130.1m (2024: SAR 838.3m)
			Shareholders' equity SAR 482.6m (2024: SAR 404.5m)	

Business Segment Performance

Revenue in Million SAR



Income Statement (5-year summary)

Metric	2025 (SAR 000)	2024 (SAR 000)	2023 (SAR 000)	2022 (SAR 000)	2021 (SAR 000)
Total Revenue	1,440,334	1,093,035	721,500	496,000	386,464
Cost of Revenue	(1,214,111)	(920,626)	(598,400)	(380,900)	(281,761)
Gross Profit	226,223	172,408	123,100	115,100	104,703
Total Operating Expenses	(121,340)	(88,999)	(78,000)	(72,500)	(67,338)
Operating Profit (EBIT)	148,997	110,763	88,600	73,900	67,365
Net Profit Before Zakat	155,526	118,626	88,300	73,500	64,686
Zakat	(4,737)	(4,670)	(6,800)	(6,100)	(4,626)
Net Profit	150,789	113,956	81,500	67,400	60,060
Gross Profit Margin	15.7%	15.8%	17.1%	23.2%	27.1%
Net Profit Margin	10.5%	10.5%	11.3%	13.6%	15.6%

By the end of 2025, the Company has no outstanding loans.

The Company's assets, liabilities, and equity (5-year summary in SAR)

Line item	2025	2024	2023	2022	2021
Total current assets	767,064,515	583,395,765	390,968,043	349,819,910	313,298,962
Total non-current assets	363,899,755	254,930,648	195,442,171	149,537,641	141,297,444
Total assets	1,130,964,270	838,326,413	586,410,214	499,357,551	454,596,406
Total current liabilities	589,984,883	385,095,524	183,992,794	147,302,664	142,437,786
Total non-current liabilities	58,358,854	48,766,848	41,727,195	34,886,324	33,992,822
Total liabilities	648,343,737	433,862,372	225,719,989	182,188,988	176,430,608
Total equity	482,620,533	404,464,041	360,690,225	317,168,563	278,165,798
Total equity and liabilities	1,130,964,270	838,326,413	586,410,214	499,357,551	454,596,406

Geographical analysis of the total revenue

The company's business and revenues were concentrated in the Eastern Province, as shown in the following table:

	Region	Sales (SAR)	Contribution Percentage
1	Eastern Province	932,550,118	64.75%
2	Western Region	86,995,930	6.04%
3	Central Region	409,011,717	28.40%
4	Northern Region	1,810,269	0.13%
5	Southern Region	9,966,140	0.68%
6	Sales outside the Kingdom	-	-
	Total	1,440,334,174	100.00%

Paid Salaries, Benefits And Insurance For All Staff

	2024	2025
Salaries Paid	127,786,291	202,465,304
Benefits Paid	10,828,236	18,571,090
Employee Insurance	6,817,106	7,668,639
Total Salaries and Benefits Paid	145,431,633	228,705,033

A statement as to the value of any investments made or any reserves set up for the benefit of the employees of the company.

Date	Type of investments / reserves	Value (SAR)
31/12/2025	End of Service Benefits	41,338,701
31/12/2025	Provision for Shares to be issued under ESOP	410,025

Following statement outlines the statutory fees paid and due as of the end of FY 2025

Description	2025		Brief Description	Reasoning
	Paid	Outstanding as of the End of the Fiscal Period		
Zakat	5,366,884	4,904,839	Zakat for 2024 and 2025	The amount due for 2025 will be settled in March 2026
Withholding Tax	435,543	45,685	Withholding Tax for 2025	The amount due for 2025 will be settled in March 2026
Value Added Tax	122,332,140	20,786,913	Value Added Tax (VAT) for 2025	The amount due for 2025 will be settled in March 2026

Independent Auditor's Report

To the Shareholders of GAS Arabian Services Company

(A Saudi Joint Stock Company)

Opinion

We have audited the financial statements of GAS Arabian Services Company (the "Company") which comprise the statement of financial position as at December 31, 2025 and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, and its financial performance and its cash flows for the year then ended, in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the requirements of International Code of Ethics for Professional Accountants (including International Independence Standards), endorsed in the Kingdom of Saudi Arabia (the "Code"), that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with the Code's requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Revenue Recognition

Refer to note 3.3 for the accounting policy and note 21 for related disclosures.

Key audit matter

During the year ended December 31, 2025, the Company has recognized a total revenue amounted to **SAR 1,440 million**.

Management recognises revenue in either at a point in time or over time according to the principals of IFRS 15, Revenue from Contracts with Customers.

We considered this as a key audit matter due to the presumed fraud risk related to revenue recognition and the risk that the management may record revenue before the satisfaction of the performance obligation. In addition, the Company's focuses on revenue as a key performance measure which could create an incentive for revenue to be recognized before the control has been transferred.

How the matter was addressed in our audit

Our audit procedures on revenue recognition of the Company included the following:

- ▶ Assessed the appropriateness of Company's revenue recognition and measurement policy in line with the requirements of IFRS-15 "Revenue from contracts with customers".
- ▶ Assessed the design and implementation of relevant key controls over revenue cycle;
- ▶ Obtained and tested, on a sample basis, the customer contracts for technical services which was recognized over time and re-calculated the revenue based on performance obligations completed. Compared our recalculation with calculation performed by management and assessed the revenue recognition per the contractual obligation and the adequacy of over time revenue recognition;
- ▶ Traced the contract assets portion at year-end to the subsequent billing in future period;
- ▶ Tested on sample basis revenue recorded at a point in time and traced these items to invoices, proof of delivery and other related documents;
- ▶ Performed cut-off test to ensure that the revenue were recorded in the appropriate accounting period;
- ▶ Assessed the adequacy of the disclosure in the financial statements.

Allowance for Expected Credit Losses

Refer to note 3.13 for the accounting policy and note 12,13 for related disclosures.

Key audit matter

At December 31, 2025, the Company's trade receivables and contract assets and retention receivables amounted to SAR 568.23 million, against which an allowance for expected credit losses of SAR 6.52 million is maintained.

The Company assesses at each reporting date whether the trade receivables are impaired. Management applies an expected credit loss ("ECL") model to determine the appropriate allowance expected credit losses.

The determination of allowance for expected credit losses is based on certain assumptions that relate mainly to risk of default and expected loss rates. The Company applies judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the past history, market conditions, as well as forward looking estimates.

We considered this as a key audit matter due to the level of judgement applied and estimates made in application of the ECL.

How the matter was addressed in our audit

Our audit procedures included the following:

- ▶ Obtained an understanding of the process used by the management in determining the allowance for expected credit losses;
- ▶ Assessed the significant assumptions used in the ECL model's calculation such as; forward-looking factors and macro-economic variables and for certain customers categories determination that are used to determine the allowance for expected credit losses;
- ▶ Tested the mathematical accuracy of the ECL model;
- ▶ Involved our specialist in assessing the methodology applied by the management in the ECL model in accordance with the requirements of IFRS 9, tested the key assumptions used by management and assessed the reasonableness of the estimates used to record the allowance for expected credit losses; and
- ▶ Assessed the adequacy and appropriateness of disclosures included in the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report of the Company, which is expected to be made available to us after the date of this auditor's report.

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

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

When we read the annual report, when made available to us, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA and Regulations for Companies and the Company's By-laws, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance, i.e., the Company's Board of Directors, are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Auditor’s Responsibilities for the Audit of the Financial Statements (Continued)

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Company’s management.
- ▶ Conclude on the appropriateness of management’s use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

For Dr. Mohamed Al-Amri & Co.



Ahmed Al Jumah
 Certified Public Accountant
 Registration No. 621

Dammam, on : 21 Ramadhan, 1447 (H)
 Corresponding to : 10 March, 2026 (G)



Statement of Financial Position

as at December 31, 2025
 (Expressed in Saudi Riyals (ﷲ))

	Notes	December 31, 2025	December 31, 2024
ASSETS			
Non-current assets			
Property and equipment	7	154,950,461	135,057,516
Right-of-use assets	8	7,734,515	6,117,456
Intangible assets	9	188,520	143,979
Investment in associates and joint ventures	10	201,026,259	113,611,697
Total non-current assets		363,899,755	254,930,648
Current assets			
Inventories	11	56,773,005	44,995,854
Trade receivables and contract assets	12	504,712,057	285,913,358
Prepayments and other receivables	13	123,950,015	79,794,405
Cash and cash equivalents	14	81,629,438	172,692,148
Total current assets		767,064,515	583,395,765
TOTAL ASSETS		1,130,964,270	838,326,413
EQUITY AND LIABILITIES			
Equity			
Share capital	15	158,000,000	158,000,000
Treasury shares		(3,279,789)	(3,279,789)
Other reserve		410,025	410,025
Retained earnings		327,490,297	249,333,805
Total equity		482,620,533	404,464,041
Liabilities			
Non-current liabilities			
Obligation against investment in joint ventures	10	12,548,397	11,639,186
Employees end of service benefits	16	41,338,701	33,735,813
Lease liabilities	17	4,471,756	3,391,849
Total non-current liabilities		58,358,854	48,766,848
Current liabilities			
Lease liabilities - current portion	17	2,069,622	1,853,816
Accounts payable	18	272,772,921	189,841,770
Accrued and other liabilities	19	204,191,972	113,221,691
Contract liabilities		106,045,529	74,643,243
Provision for Zakat	20	4,904,839	5,535,004
Total current liabilities		589,984,883	385,095,524
Total liabilities		648,343,737	433,862,372
TOTAL EQUITY AND LIABILITIES		1,130,964,270	838,326,413

The accompanying notes from 1 to 34 form an integral part of these financial statements.



Chairman



Chief Executive Officer



Finance Manager

Statement of Profit or Loss and Other Comprehensive Income

for the Year Ended December 31, 2025

(Expressed in Saudi Riyals (ﷲ))

	Notes	December 31, 2025	December 31, 2024
Revenue	21	1,440,334,174	1,093,034,698
Cost of revenue	22	(1,214,110,874)	(920,626,253)
Gross profit		226,223,300	172,408,445
General and administrative expenses	23	(121,339,826)	(88,998,617)
Reversal / (allowance) for expected credit losses		1,474,530	(574,157)
Share in results of associates and joint ventures	10	42,638,687	27,927,406
Profit from operations		148,996,691	110,763,077
Other income	24	8,663,837	8,892,578
Finance costs	25	(2,134,978)	(1,030,088)
Profit before Zakat		155,525,550	118,625,567
Zakat	20	(4,736,719)	(4,669,830)
NET PROFIT FOR THE YEAR		150,788,831	113,955,737
Other comprehensive income/ (loss)			
<i>Items that will not be subsequently reclassified to profit or loss</i>			
Remeasurement (loss) / gain on employees' defined benefits	16	(4,870,720)	787,912
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		145,918,111	114,743,649

EARNINGS PER SHARE

Basic earnings per share from net profit attributable to the shareholders of the Company	26	0.9569	0.7231
Diluted earnings per share from net profit attributable to the shareholders of the Company	26	0.9544	0.7212

The accompanying notes from 1 to 34 form an integral part of these financial statements.



Chairman



Chief Executive Officer



Finance Manager

Statement of Changes in Equity

for the Year Ended December 31, 2025

(Expressed in Saudi Riyals (ﷲ))

	Share Capital	Statutory Reserve	Treasury Shares	Other Reserve	Retained Earnings	Total
At January 01, 2024	158,000,000	36,867,936	(3,224,947)	410,025	168,637,211	360,690,225
Net profit for the year	-	-	-	-	113,955,737	113,955,737
Other comprehensive income	-	-	-	-	787,912	787,912
Total comprehensive income for the year	-	-	-	-	114,743,649	114,743,649
Transfer to retained earnings (note - 15)	-	(36,867,936)	-	-	36,867,936	-
Purchase of treasury shares	-	-	(54,842)	-	-	(54,842)
Dividends (note - 31)	-	-	-	-	(70,914,991)	(70,914,991)
At December 31, 2024	158,000,000	-	(3,279,789)	410,025	249,333,805	404,464,041
Net profit for the year	-	-	-	-	150,788,831	150,788,831
Other comprehensive loss	-	-	-	-	(4,870,720)	(4,870,720)
Total comprehensive income for the year	-	-	-	-	145,918,111	145,918,111
Dividends (note - 31)	-	-	-	-	(67,761,619)	(67,761,619)
At December 31, 2025	158,000,000	-	(3,279,789)	410,025	327,490,297	482,620,533

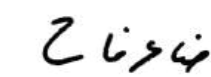
The accompanying notes from 1 to 34 form an integral part of these financial statements.



Chairman



Chief Executive Officer



Finance Manager

Statement of Cash Flows

for the Year Ended December 31, 2025

(Expressed in Saudi Riyals (ﷲ))

	Notes	December 31, 2025	December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before Zakat		155,525,550	118,625,567
Adjustments for:			
Depreciation on property and equipment	7	37,432,566	11,513,014
Depreciation on right-of-use assets	8	2,442,503	1,643,517
Amortization of intangible assets	9	93,180	75,855
Share in results of associates and joint ventures (Reversal)/allowance for expected credit losses	10	(42,638,687)	(27,927,406)
Provision for employees end of service benefits	16	9,137,630	6,638,593
Gain on disposal of property and equipment	24	(208,042)	(123,959)
Finance costs	25	2,134,978	1,030,088
		164,376,255	112,049,426
Changes in:			
Inventories	11	(11,777,151)	16,782,636
Trade receivables and contract assets	12	(217,309,152)	(99,911,061)
Prepayments and other receivables	13	(44,170,627)	(28,240,694)
Accounts payable	18	82,931,151	93,132,071
Accrued and other liabilities	19	90,970,281	64,202,438
Contract liabilities		31,402,286	44,369,795
Cash flows generated from operations		94,491,036	202,384,611
Finance costs paid		(1,552,078)	(612,484)
Zakat paid	20	(5,366,884)	(5,985,936)
Employees end of service benefits paid including advances	16	(6,405,462)	(2,643,550)
Net cash flows generated from operating activities		81,167,512	193,142,635
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment	7	(57,766,851)	(61,368,593)
Purchases of intangibles	9	(137,721)	(74,623)
Proceeds from disposal of property and equipment		649,382	254,970
Dividends received from associates and joint ventures	10	22,626,600	25,753,860
Investment in associates and joint ventures	10	(66,493,264)	(2,350,000)
Net cash used in investing activities		(101,121,854)	(37,784,386)
CASH FLOWS FROM FINANCING ACTIVITIES			
Purchase of treasury shares		-	(54,842)
Proceeds from short term loans		13,250,000	-
Repayments of short-term loans		(13,330,315)	-
Payments of lease liabilities	17	(3,266,434)	(2,755,656)
Dividends paid	31	(67,761,619)	(70,914,991)
Net cash used in financing activities		(71,108,368)	(73,725,489)
Net change in cash and cash equivalents		(91,062,710)	81,632,760
Cash and cash equivalents at beginning of the year		172,692,148	91,059,388
Cash and cash equivalents at end of the year	14	81,629,438	172,692,148

The accompanying notes from 1 to 34 form an integral part of these financial statements.



Chairman



Chief Executive Officer



Finance Manager

Notes to the Financial Statements

for the Year Ended December 31, 2025

(Expressed in Saudi Riyals (ﷲ))

1 CORPORATE INFORMATION

Gas Arabian Services Company ("the Company") is a Saudi Joint Stock Company registered in Saudi Arabia under Commercial Registration No. 2050022617 dated Sha'ban 7, 1412H (corresponding to February 11, 1992) issued in the City of Dammam, Kingdom of Saudi Arabia. The Company's registered office is at King Saud Street, P.O. Box 3422, Dammam 31471, Kingdom of Saudi Arabia.

The Company is in the business of wholesale of machinery and equipment, electrical, electronic, mechanical, hydromechanical, 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.

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 - Yanbu	4700106468
Gas Arabian Services Company - Jubail	2055011867
Gas Arabian Services Company - Dammam	2050113651
Gas Arabian Services Company - Dammam	2050180839

2 BASIS OF PREPARATION AND BASIS OF MEASUREMENT

2.1 Statement of compliance

These financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA"). The financial statement has been prepared on the going concern basis.

2.2 Basis of measurement

These financial statements have been prepared on historical cost convention except for employees' benefits which are measured at projected unit credit method.

2.3 Functional and presentation currency

The financial statements are presented in Saudi Riyals (ﷲ), which is the functional currency of the Company. All amounts have been rounded to the nearest Saudi Riyals (ﷲ) unless otherwise stated.

Notes to the Financial Statements

for the Year Ended December 31, 2025 (continued)

(Expressed in Saudi Riyals (ﷲ))

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.1 Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current / non-current classification. An asset is current when it is:

- Expected to be realized or intended to sell or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or a cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of liability for at least 12 months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

3.2 Fair value measurement

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 fair value measurement is based on the presumption that the transaction to sell the asset or transfer liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset at its highest and best use or by selling it to another market participant that would use the asset at its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing use of relevant observable inputs and minimizing use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level of input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Notes to the Financial Statements

for the Year Ended December 31, 2025 (continued)

(Expressed in Saudi Riyals (ﷲ))

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.3 Revenue from contracts with customers

The Company is in the business of wholesale of machinery and equipment, electrical, electronic, mechanical, hydromechanical, petroleum, industrial equipment, drilling equipment, technical equipment, desalination equipment, generators and spare parts. Operational, Maintenance and technical engineering services. Manufacturing piping spools, structural steel fabrication, pressure reducing stations and other industry essential products.

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Sale of goods

Revenue from sale of goods is recognised at the point in time when control is transferred to the customer, generally on delivery of the goods. The normal credit term is 30 to 90 days upon delivery. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration and consideration payable to the customer (if any).

Technical services

Revenue from technical services is recognised at a point in time when the services are rendered to the customer. In case of fixed price contracts, the Company recognises revenue from technical services over time because the customer simultaneously receives and consumes the benefits provided to them. The Company tracks the progress toward completion of the contract by measuring overall output to date relative to total estimated output needed to satisfy the performance obligation based on progress reports.

Sales commission

The Company acts as a sales representative for products sold by its principals. Commission is recognised at a point in time usually when the relevant terms and conditions are satisfied by the Company as per the agreement with its principals.

3.3.1 Contract balances

Contract assets

A contract asset is initially recognised for revenue earned from technical services because the receipt of consideration is conditional on successful completion of the installation. Upon completion of the installation and acceptance by the customer, the amount recognised as contract assets are reclassified to trade receivables. The Company contract assets include contract assets, retention receivable and advance to suppliers.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section - Financial instruments - initial recognition and subsequent measurement.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section - Financial instruments - initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer). The Company contract liabilities include advances from customers.

Notes to the Financial Statements

for the Year Ended December 31, 2025 (continued)

(Expressed in Saudi Riyals (ﷲ))

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.4 Expenses

General and administrative expenses include direct and indirect costs, not specifically part of cost of revenue. All other expenses, except for finance costs, depreciation and amortisation are classified as general and administrative expenses. All allocations of common expenses between cost of revenue and general and administrative expenses, when required, are made on a consistent basis.

3.5 Cash dividend distribution to equity holders

The Company recognises a liability to pay a dividend to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per provisions of Companies' Law, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in statement of changes in equity.

3.6 Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at their respective spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

3.7 Zakat and indirect tax

3.7.1 Zakat

Zakat is provided for in accordance with Saudi Arabian fiscal regulations and charged to the statement of profit or loss. Additional amounts, if any, that may become due on finalization of an assessment are accounted for in the year in which assessment is finalized.

3.7.2 Value added tax (VAT)

Sales, expenses and assets are recognised net of the amount of value added tax, except when the value added tax incurred on purchase of assets or services is not recoverable from the taxation authority, in which case, the value added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable. The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

3.8 Property and equipment

Property and equipment are initially recorded and measured at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets and depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred.

Depreciation is calculated from the date the item of property and equipment is available for its intended use or in respect of self-constructed assets, from the date such assets are completed and ready for the intended use. The cost of property and equipment is depreciated on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives of the assets for the calculation of depreciation are as follows:

Buildings	20 years	Machinery and equipment	2 to 5 years
Motor vehicles	5 to 8 years		
Furniture, fixture and office equipment	4 to 5 years		
Project facilities	2 to 4 years		

Notes to the Financial Statements

for the Year Ended December 31, 2025 (continued)

(Expressed in Saudi Riyals (ﷲ))

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.8 Property and equipment (Continued)

The useful life of property and equipment are reviewed at the end of each year. If the estimated useful life is different from previously estimated, the carrying amount of the asset is depreciated over the remaining useful life after reassessment of the year in which the revision was made.

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the asset is written down to their recoverable amount, being the higher of their fair value, less costs to sell and their value in use.

Expenditure incurred to replace a component of an item of property and equipment that is accounted for separately is capitalized and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalized only when it increases future economic benefits of the related item of property and equipment. All other expenditure is recognised in the statement of profit or loss as the expense is incurred.

An item of property and equipment is derecognized upon disposal or when no future benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the statement of profit or loss in the year the asset is derecognized.

The cost of projects under construction is calculated based on the actual cost and is shown as projects under construction until they are completed and then transferred to the various items within the property, plant and equipment, and then their depreciation begins.

3.9 The Employee Stock Ownership Plan (ESOP)

ESOP is an employee stock incentive plan that designates a specific number of shares in order to distribute them among the Company's employees who are in service. The Company maintains treasury shares to support this program. This employee stock incentive plan is divided into two main types namely, Company funded plans and employee share purchase plans. The Company will recognize a corresponding increase in equity when shares are transferred to employees.

3.10 Leases

The Company assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date, and less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful lives of the assets, as follows:

Leasehold land - 5 to 10 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section "Impairment of non-financial assets".

Notes to the Financial Statements

for the Year Ended December 31, 2025 (continued)

(Expressed in Saudi Riyals (ﷲ))

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.10 Leases (Continued)

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is measured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straightline basis over the lease term.

3.11 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

3.12 Investment in associates and joint arrangements

Associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control over those policies.

The considerations made in determining significant influence are like those necessary to determine control over subsidiaries. The Company's Investment in associates are accounted for using the equity method.

Notes to the Financial Statements

for the Year Ended December 31, 2025 (continued)

(Expressed in Saudi Riyals (ﷲ))

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.12 Investment in associates and joint arrangements (Continued)

Joint arrangements

Under IFRS 11 Joint Arrangements, joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The considerations made in determining whether joint control exists or not are like those necessary to determine control over subsidiaries.

Investments in joint arrangements are classified as either joint ventures or joint operations. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint ventures:

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture.

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the statement of financial position.

Joint operations:

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and liabilities of the joint operation.

The Company recognizes its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Company's share of the post-acquisition profits or losses of the investee in profit or loss, and the Company's share of other comprehensive income of the investee in other comprehensive income. After the share in the investee is reduced to zero, a liability is recognised only to the extent that there is an obligation to fund the investee's operations, or any payments have been made on behalf of the investee. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

The statement of profit or loss reflects the Company's share of the results of operations of the associate or joint venture. Any change in the other comprehensive income ("OCI") of those investees is presented as part of the Company's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Company recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the Company and the associate and joint venture are eliminated to the extent of the interest in the associate or joint venture. The financial statements of the associate or joint venture are prepared for the same reporting period as the Company.

When necessary, adjustments are made to bring the accounting policies of the associate or joint venture in line with those of the Company. After application of the equity method, the Company determines whether it is necessary to recognise an impairment loss on its investment in its associate. The Company determines at each reporting date whether there is any objective evidence that the investment in the associate or joint venture is impaired. If this is the case, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Notes to the Financial Statements

for the Year Ended December 31, 2025 (continued)

(Expressed in Saudi Riyals (ﷲ))

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.12 Investment in associates and joint arrangements (Continued)

Equity method (Continued)

Upon loss of significant influence over the associate or joint control over the joint venture, the Company measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retaining investment and proceeds from disposal is recognised in profit or loss.

3.13 Financial instruments - initial recognition, subsequent measurement and derecognition

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through OCI, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. Apart from trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies in note 3.3 Revenue from contracts with customers.

For a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective of holding financial assets to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as:

(i) Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in statement of profit or loss when the asset is derecognised, modified, or impaired.

The Company's financial assets at amortised cost include trade receivables, contract assets, due from related parties, retention receivables and cash and cash equivalents.

Notes to the Financial Statements

for the Year Ended December 31, 2025 (continued)

(Expressed in Saudi Riyals (ﷲ))

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.13 Financial instruments - initial recognition, subsequent measurement and derecognition (Continued)

Financial assets (Continued)

Impairment

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred assets and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower level of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions Note 4
- Trade receivables and contract assets Note 12

Notes to the Financial Statements

for the Year Ended December 31, 2025 (continued)

(Expressed in Saudi Riyals (ﷲ))

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.13 Financial instruments – initial recognition, subsequent measurement and derecognition (Continued)

Financial assets (Continued)

Impairment (Continued)

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 365 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before considering any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flow.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities measured at amortised cost, fair value through OCI, and fair value through profit or loss.

All financial liabilities are recognised initially when the Company becomes party to contractual provisions and obligations under the financial instrument. The liabilities are recorded at fair value, and in the case of loans and borrowings, contract liabilities and payables, the proceeds received net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities as:

- (i) Financial liabilities at amortised cost

Financial liabilities at amortised cost

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss. This category generally applies to interest-bearing loans and borrowings.

Derecognition

Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Notes to the Financial Statements

for the Year Ended December 31, 2025 (continued)

(Expressed in Saudi Riyals (ﷲ))

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.14 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the assets recoverable amount. An asset's recoverable amount is the higher of an assets or cash generating unit's ("CGU") fair value less costs to sell and its value-in-use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset or CGU is considered impaired and is written down to its recoverable amount.

In assessing the value-in-use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. For assets, an assessment is made at each financial year-end as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the assets or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. This reversal is limited such that the recoverable amount doesn't exceed what the carrying amount would have been, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

3.15 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for, as follows:

- Goods for resale: purchase cost on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3.16 Cash and cash equivalents

Cash and cash equivalents include cash at banks and on hand and other short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value

3.17 Short term investments

Short term investments include time deposits placements with banks with original maturities of more than three months but not more than one year from the date of placement. Time deposits are placed with financial institutions with investment grade ratings, which are considered to have low credit risk.

Interest income from time deposits is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

3.18 Treasury shares

Own equity instruments that are repurchased (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in the statement of profit or loss on the purchase, sale, issue or cancellation of the shares. Any difference between the carrying amount of the shares and the consideration, if reissued, is recognized in other reserves within equity.

Notes to the Financial Statements

for the Year Ended December 31, 2025 (continued)

(Expressed in Saudi Riyals (ﷲ))

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.19 Employees' benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits and accumulating leaves, airfare, child education allowance, that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position under accruals and other current liabilities.

Employees' defined contribution obligations

The Company has defined contribution plans with General Organisation for Social Insurance ("GOSI") where the Company contributes fixed percentage of the employee's salary towards the retirement of its employees, which qualifies as defined contribution plan. Contribution payable to the defined contribution plan is recognised as an expense in the statement of profit or loss.

The Company operates a non-funded employee end-of-service benefit plan, which is classified as defined benefit obligation under IAS 19 'Employee Benefits'. A defined benefit plan is a plan which is not a defined contribution plan. The liability recognised in the statement of financial position for a defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets at that date. The defined benefit obligation is calculated by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting estimated future cash outflows using market yields at the end of the reporting period of high-quality corporate bonds that have terms to maturity approximating to the estimated term of the post-employment benefit obligations. Actuarial gains and losses arising from changes in actuarial assumptions and experience adjustments are recognised in equity through other comprehensive income in the period in which they arise.

3.20 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) because of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as an asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current rate that reflects, when appropriate, the risks specific to liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3.20 Segment information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components. All operating segments' operating results are reviewed regularly by the Company's relevant Business Heads' which in the Company's case is to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Company's relevant Business Heads include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The Company's operating segments are analysed and aggregated based on the nature of activity.

Notes to the Financial Statements

for the Year Ended December 31, 2025 (continued)

(Expressed in Saudi Riyals (ﷲ))

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.22 Contingencies

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Liabilities which are probable are recorded in the statement of financial position under accounts payable and accruals. A contingent asset is not recognised in financial statements but disclosed when an inflow of economic benefits is probable.

4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustment to the carrying amount of asset or liability affected in future periods.

Other disclosures relating to the Company's exposure to risks and uncertainties include:

- Sensitivity analysis disclosures	Note 16
- Financial instruments by category	Note 29
- Financial risk management policies	Note 30
- Capital management Note	30.1.3

4.1 Judgements

In the process of applying the Company' accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

(i) Satisfaction of performance obligations

The Company is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time to determine the appropriate method of recognising revenue. The Company has assessed that based on the agreements entered with the customers and the provisions of relevant laws and regulations, where contracts are entered into to undertake long term fixed price contracts with the customers, the Company does not create an asset with an alternative use to the Company and usually has an enforceable right to payment for performance completed to date. Further, the technical services provided under the contract are satisfied over time rather than at a point in time since the customer simultaneously receives and consumes the benefits provided by the Company. Based on this, the Company recognises revenue over time. Where this is not the case, revenue is recognized at a point in time.

The Company has elected to apply the output method in allocating the transaction price to performance obligation where revenue is recognized over time. The Company considers that the use of the output method, which requires revenue recognition based on the Company's output against the satisfaction of the performance obligation, provides the best reference of revenue earned. In applying the output method, the Company tracks the progress toward completion of the contract by measuring overall output to date relative to total estimated output needed to satisfy the performance obligation based on monthly progress reports.

(ii) Determining the lease term of contracts with renewal and termination options - Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has the option to renew the lease term for some of its leases. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g. a change in a business strategy).

Notes to the Financial Statements

for the Year Ended December 31, 2025 (continued)

(Expressed in Saudi Riyals (ﷲ))

4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

4.1 Judgements (Continued)

(ii) *Determining the lease term of contracts with renewal and termination options - Company as lessee (Continued)*

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement at inception date and whether the fulfilment of the arrangement is dependent of the use of a specific asset or assets or the arrangement conveys the right to use the asset.

4.2 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) *Contract costs to complete estimates*

The Company estimates the cost to complete the projects to determine the cost attributable to revenue being recognised. These estimates include, among other items, the construction costs, variation of orders and the cost of meeting other contractual obligations to the customers. Such estimates are reviewed at regular intervals. Any subsequent changes in the estimated cost to complete the project may affect the results of the subsequent periods.

(ii) *Valuation of defined benefit obligations*

The present value of the defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and other assumptions. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, management considers the interest rates of corporate bonds in currencies consistent with the currencies of the post-employment benefit obligation with at least an 'AA' rating or above, as set by an internationally acknowledged rating agency, and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and pension increases are based on expected future inflation rates for the respective countries. Further details about employees' end of service benefits are provided in note 16.

(iii) *Provision for Zakat*

Provision for zakat and is determined by the Company in accordance with the requirements of the Zakat, Tax and Customs Authority ("ZATCA") and is subject to change based on final assessments received from the ZATCA. The Company recognizes liabilities for any anticipated Zakat based on management's best estimates of whether additional Zakat will be due. The outcome of any additional amount assessed by the ZATCA related to Zakat, VAT or excise tax is dependent on the eventual outcome of the appeal process which the Company is entitled to. Where the outcome of these matters is different from the amounts that were initially recorded, such differences could impact on the statement of profit or loss in the period in which such final determination is made.

Notes to the Financial Statements

for the Year Ended December 31, 2025 (continued)

(Expressed in Saudi Riyals (ﷲ))

4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

4.2 Estimates and assumptions (Continued)

(iv) *Provision for expected credit losses of trade receivables and contract assets*

The provision matrix is initially based on the Company's historically observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historically observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the company's trade receivables and contract assets are disclosed in note 12.

5 NEW AND AMENDED STANDARDS AND INTERPRETATIONS

The amendments to standards enlisted below is effective this year but they do not have a material effect on the Company's financial statements.

Amendments to standard	Description	Effective for annual years beginning on or after
IAS 21	Lack of Exchangeability	January 1, 2025

6 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS NOT YET EFFECTIVE

The Company has not early adopted the following new and revised IFRSs Accounting Standards and amendments that have been issued but are not yet effective.

Amendments to standards	Description	Effective for annual years beginning on or after
IFRS 9 and IFRS 7	Amendments - Classification and Measurement of Financial Instruments	January 1, 2026
IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	January 1, 2026
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027

The Company intends to adopt these new amendments, standards and interpretations, if applicable, when they become due. The management is assessing the impact of these standards on the Company's financial statements.

Notes to the Financial Statements

for the Year Ended December 31, 2025 (continued)

(Expressed in Saudi Riyals (ﷲ))

7. PROPERTY AND EQUIPMENT

	Land	Buildings (note 7.1)	Furniture, fixture and office equipment	Motor vehicles	Machinery and equipment	Project facilities	Capital work in progress (note 7.2)	Total
Cost:								
At January 01, 2024	20,433,725	28,917,923	4,842,182	20,030,970	17,391,066	1,081,100	26,400,119	119,097,085
Additions	-	79,000	892,162	18,856,789	14,789,400	340,906	26,410,336	61,368,593
Disposals / write offs	-	-	-	(796,416)	(858,694)	-	-	(1,655,110)
Transfers	-	-	817,740	-	1,627,000	13,355,212	(15,799,952)	-
At December 31, 2024	20,433,725	28,996,923	6,552,084	38,091,343	32,948,772	14,777,218	37,010,503	178,810,568
Additions	-	3,033,738	1,075,361	20,929,426	11,095,614	2,223,951	19,408,761	57,766,851
Disposals / write offs	-	-	(98,250)	(2,284,142)	(467,580)	-	-	(2,849,972)
Transfers	-	-	-	-	1,555,000	27,594,875	(29,149,875)	-
At December 31, 2025	20,433,725	32,030,661	7,529,195	56,736,627	45,131,806	44,596,044	27,269,389	233,727,447
ACCUMULATED DEPRECIATION:								
At January 01, 2024	-	11,068,800	3,896,607	10,649,929	7,823,950	324,851	-	33,764,137
Charge for the year	-	2,440,722	493,864	2,024,095	3,138,719	3,415,614	-	11,513,014
Disposals / write offs	-	-	-	(692,812)	(831,287)	-	-	(1,524,099)
At December 31, 2024	-	13,509,522	4,390,471	11,981,212	10,131,382	3,740,465	-	43,753,052
Charge for the year	-	1,449,674	704,846	4,823,478	6,233,290	24,221,278	-	37,432,566
Disposals / write offs	-	-	(98,250)	(1,843,094)	(467,288)	-	-	(2,408,632)
At December 31, 2025	-	14,959,196	4,997,067	14,961,596	15,897,384	27,961,743	-	78,776,986
NET BOOK VALUE:								
At December 31, 2025	20,433,725	17,071,465	2,532,128	41,775,031	29,234,422	16,634,301	27,269,389	154,950,461
At December 31, 2024	20,433,725	15,487,401	2,161,613	26,110,131	22,817,390	11,036,753	37,010,503	135,057,516

7.1 Buildings have been constructed on land leased from Royal Commission for Jubail and Yanbu ("RCJY") under a revised lease agreement with a standard rental arrangement for a ten-year term ending in 2034. The lease includes an option to renew upon expiry of the initial term.

7.2 Capital work in progress represents mainly the construction of GAS Tower and Project Site Facilities on the Company's owned land. Management is expecting the construction works to be completed till the year 2027.

Notes to the Financial Statements

for the Year Ended December 31, 2025 (continued)

(Expressed in Saudi Riyals (ﷻ))

8. RIGHT-OF-USE ASSETS

Right of use consist of leasehold land (leasehold land contract includes land, office building, workshop facility etc.) depreciated over 2 to 10 years:

	December 31, 2025	December 31, 2024
Cost:		
At January 01,	9,455,310	6,478,443
Retirements	(1,424,734)	(991,028)
Addition	4,059,562	3,967,895
At December 31, 2025	12,090,138	9,455,310
Accumulated depreciation:		
At January 01,	3,337,854	2,685,365
Retirements	(1,424,734)	(991,028)
Charge for the year	2,442,503	1,643,517
At December 31, 2025	4,355,623	3,337,854
Net carrying amount:		
At December 31, 2025	7,734,515	6,117,456

9. INTANGIBLE ASSETS

December 31, 2025	Software
Cost:	
At the beginning of the year	1,081,787
Additions	137,721
At the end of the year	1,219,508
Accumulated amortization:	
At the beginning of the year	937,808
Charge for the year	93,180
At the end of the year	1,030,988
Net carrying amount:	
At December 31, 2025	188,520
December 31, 2024	Software
Cost:	
At the beginning of the year	1,007,164
Additions	74,623
At the end of the year	1,081,787
Accumulated amortization:	
At the beginning of the year	861,953
Charge for the year	75,855
At the end of the year	937,808
Net carrying amounts	
At December 31, 2024	143,979



Notes to the Financial Statements

for the Year Ended December 31, 2025 (continued)

(Expressed in Saudi Riyals (ﷲ))

10. INVESTMENT IN ASSOCIATES AND JOINT VENTURES

The table below outlines the Company's investment in associates and joint ventures:

Name of associates and joint ventures	Ownership %		Country of incorporation	Nature of activities	December 31,	December 31,
	2025	2024			2025	2024
Yokogawa Services Saudi Arabia Company	33%	33%	Saudi Arabia	Providing industrial technical services	46,392,157	45,026,259
Elliott Gas Services Saudi Arabia Limited	45%	45%	Saudi Arabia	Providing industrial technical services	55,642,710	44,129,451
FS Elliott Services Saudi Arabia Limited	50%	50%	Saudi Arabia	Providing industrial technical services	11,962,340	10,542,909
Weidmular Saudi Arabia Factory	49%	49%	Saudi Arabia	Manufacturing of industrial electrical components	14,540,383	8,531,901
Gas Vector Saudi Arabia Company Limited	45%	45%	Saudi Arabia	Providing industrial technical services	4,918,644	3,586,321
TubeFit Engineering Arabian Factory LLC	47%	47%	Saudi Arabia	Manufacturing and assembling instrumentation	977,753	1,794,856
EagleBurgmann Saudi Arabia Company Limited	12.9%	-	Saudi Arabia	Assembly, maintenance and repair services	49,294,336	-
TCR Arabia Company Limited	40%	-	Saudi Arabia	Construction of refining and petrochemical plants	17,297,936	-
FS Elliott Saudi Arabia Limited	50%	50%	Saudi Arabia	Trading of industrial equipment	(9,622,415)	(8,756,028)
Elster Instromet Services Saudi Arabia Company Limited	40%	40%	Saudi Arabia	Providing industrial technical services	(2,925,982)	(2,883,158)
					201,026,259	113,611,697
Investments in associates and joint ventures under non-current assets						
Obligation against investment in joint venture under non-current liabilities (note 10.1)					(12,548,397)	(11,639,186)

Disclosed in the statement of financial position as follows:

Investments in associates and joint ventures under non-current assets	201,026,259	113,611,697
Obligation against investment in joint venture under non-current liabilities (note 10.1)	(12,548,397)	(11,639,186)

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

	Yokogawa Services Saudi Arabia Company	Elliott Gas Services Saudi Arabia Limited	Other associates and joint ventures	Total
<i>December 31, 2025</i>				
At January 01	45,026,259	44,129,451	24,455,987	113,611,697
Share of results	12,179,998	23,325,759	8,042,141	43,547,898
Additional investment	-	-	66,493,264	66,493,264
Dividend received	(10,814,100)	(11,812,500)	-	(22,626,600)
At December 31	46,392,157	55,642,710	98,991,392	201,026,259
<i>December 31, 2024</i>				
At January 01	38,041,589	50,823,434	17,305,911	106,170,934
Share of results	14,176,030	11,868,517	4,800,076	30,844,623
Additional investment	-	-	2,350,000	2,350,000
Dividend received	(7,191,360)	(18,562,500)	-	(25,753,860)
At December 31	45,026,259	44,129,451	24,455,987	113,611,697

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

	December 31, 2025	December 31, 2024
At January 01	11,639,186	8,721,969
Share of obligation during the year	909,211	2,917,217
At December 31	12,548,397	11,639,186

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

	2025	2024
Share of results during the year	43,547,898	30,844,623
Share of obligation during the year	909,211	(2,917,217)
At December 31	42,638,687	27,927,406

Notes to the Financial Statements

for the Year Ended December 31, 2025 (continued)

(Expressed in Saudi Riyals (ﷲ))

10. INVESTMENT IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

10.3 The table below provide summarised financial information of material associates and joint ventures of the Company. The information disclosed reflects the amounts presented in the available financial statements of the relevant investee and not Company's share of those amounts.

	December 31, 2025		December 31, 2024	
	Yokogawa Services Saudi Arabia Company	Elliott Gas Services Saudi Arabia Limited	Yokogawa Services Saudi Arabia Company	Elliott Gas Services Saudi Arabia Limited
Current assets	294,897,953	119,535,545	216,801,111	66,002,138
Non-current assets	3,516,518	30,276,055	2,832,642	30,754,093
Current liabilities	(174,367,319)	(53,321,021)	(96,953,378)	(20,821,245)
Non-current liabilities	(6,391,463)	(2,039,727)	(6,162,966)	(1,840,937)
Net assets	117,655,689	94,450,852	116,517,409	74,094,049
Reconciliation:				
Company's share in %	33%	45%	33%	45%
Company's share	38,826,377	42,502,883	38,450,745	33,342,322
Add: adjustment for income tax	13,129,827	13,129,827	6,575,514	10,787,129
Carrying amount	55,642,710	55,642,710	45,026,259	44,129,451
Revenue	224,770,316	232,364,542	152,498,614	112,403,320
Profit for the year before Zakat	40,079,982	53,388,432	45,334,524	28,488,723
Reconciliation:				
Company's share	13,226,394	24,024,794	14,960,393	12,819,925
Less: adjustment for income tax	(1,046,396)	(699,034)	(784,363)	(951,408)
Company's share in results	12,179,998	23,325,760	14,176,030	11,868,517

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

10.5 On June 12, 2025, the Company 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 SAR 5,000,000 whereas GAS Arabian Services will be holding 40% ownership interest. As of December 31, 2025, no capital contributions have been made by either party, hence no investment has been recorded in the Company's financial statements for the year ended December 31, 2025.

10.6 On November 25, 2025, the Company announced the signing of the binding agreement with Future Prospects for Operation and Maintenance Company (one of the Company's Shareholders) and purchased 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 SAR 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 SAR 5,000,000 whereas GAS Arabian Services will be holding 40% ownership interest. The Company has purchased equity stake in Eagle Burgmann Saudi Arabia Company Limited and TCR Arabia Company Limited (TCR) with agreed price of SAR 48.7 million and SAR 17.1 million respectively.

Notes to the Financial Statements

for the Year Ended December 31, 2025 (continued)

(Expressed in Saudi Riyals (ﷲ))

11. INVENTORIES

	December 31, 2025	December 31, 2024
Goods for resale	56,987,280	45,089,955
Allowance for obsolete/ slow moving inventories (note 11.1)	(214,275)	(94,101)
	56,773,005	44,995,854

11.1 The nature of inventory is non-perishable in nature; however, the Company has approved policy to assess normal wear and tear and record allowance for slow moving inventories for inventory items which are aged above five years ultimately resulting in allowance.

12. TRADE RECEIVABLES AND CONTRACT ASSETS

	December 31, 2025	December 31, 2024
Trade receivables (note 12.1)	389,274,967	190,795,144
Contract assets (note 12.2)	115,437,090	95,118,214
	504,712,057	285,913,358

12.1 TRADE RECEIVABLES

	December 31, 2025	December 31, 2024
Trade receivables		
- From third parties	391,338,951	194,179,505
- From related parties (note 27)	3,756,676	4,081,448
Trade receivables	395,095,627	198,260,953
Less: allowance for expected credit losses	(5,820,660)	(7,465,809)
	389,274,967	190,795,144

Five major customers' balances represent 80% (2024: 32%) of gross trade receivables.

Trade receivables are non-interest bearing and are generally on terms of 60 to 90 days. Unimpaired trade receivables are mainly unsecured and are expected based on the past experience, to be fully recoverable. For the terms and conditions with the related parties, please refer note 27.

The allowance for expected credit losses on trade receivables is as follows:

December 31, 2025	Expected loss rate	Gross carrying amount	Allowance For ECL
0-90 days	0.46%	378,981,419	1,729,928
91-180 days	4.32%	8,742,590	377,680
181-270 days	13.52%	2,809,558	379,852
271-365 days	26.37%	1,668,965	440,105
Above 365 days	100%	2,893,095	2,893,095
Closing		395,095,627	5,820,660
December 31, 2024	Expected loss rate	Gross carrying amount	Allowance For ECL
0-90 days	0.45%	169,712,192	763,705
91-180 days	4.38%	17,129,347	750,265
181-270 days	14.35%	3,971,130	569,857
271-365 days	45.45%	3,241,064	1,473,064
Above 365 days	92.75%	4,207,220	3,908,918
Closing		198,260,953	7,465,809

Notes to the Financial Statements

for the Year Ended December 31, 2025 (continued)

(Expressed in Saudi Riyals (ﷲ))

12. TRADE RECEIVABLES AND CONTRACT ASSETS (CONTINUED)

12.1 TRADE RECEIVABLES (Continued)

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

	December 31, 2025	December 31, 2024
At the beginning of the year	7,465,809	7,253,504
(Reversal) / charge for the year	(1,645,149)	212,305
At the end of the year	5,820,660	7,465,809

12.2 CONTRACT ASSETS

Contract assets are 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.

	December 31, 2025	December 31, 2024
Value of services performed (note - 22)	759,207,619	379,857,278
Less: Amounts billed under progress billings	(643,397,261)	(284,521,397)
Less: Allowance for expected credit losses	(373,268)	(217,667)
	115,437,090	95,118,214

13. PREPAYMENTS AND OTHER RECEIVABLES

	December 31, 2025	December 31, 2024
Retention receivable	57,320,314	24,882,065
Due from related parties (note 27)	2,417,167	2,237,013
Advances to suppliers	38,610,864	40,037,910
Prepaid expenses	15,961,893	11,448,178
Refundable deposits	192,529	122,529
Staff advances	1,306,286	985,630
Dividend receivable	8,437,500	-
Accrued interest	30,375	392,976
Less: Allowance for expected credit losses on retention receivable	(326,913)	(311,896)
	123,950,015	79,794,405

14. CASH AND CASH EQUIVALENTS

	December 31, 2025	December 31, 2024
Cash at banks	51,629,438	40,192,148
Short term deposits (note 14.1)	30,000,000	132,500,000
	81,629,438	172,692,148

14.1 During the year, the Company invested in short term deposits ("Term Deposits") at an average profit rate of 5.32% per annum having average maturity and roll forward of 30 to 90 days. These deposits have yielded total interest income amounted to SAR 1,862,771 charged to other income out of which SAR 30,375 is recorded as an accrued income.

Notes to the Financial Statements

for the Year Ended December 31, 2025 (continued)

(Expressed in Saudi Riyals (ﷲ))

14. CASH AND CASH EQUIVALENTS (CONTINUED)

14.1 Significant non-cash transactions:

	December 31, 2025	December 31, 2024
Transfer from capital work in progress to property and equipment (note-7)	29,149,875	15,799,952
Additions to right of use assets (note-8)	4,059,562	3,967,895
	33,209,437	19,767,847

15. EQUITY

15.1 SHARE CAPITAL

Share capital is divided into 158,000,000 shares of SAR 1 each (2024: 158,000,000 shares of SAR 1 each).

15.2 STATUTORY RESERVE

The statutory reserve included in the financial statements was required under the Company's previous by-laws. However, following amendments to the Company's by-laws during the year ended December 31, 2024, the requirement to set aside a statutory reserve has been removed. Accordingly, on December 10, 2024, the Shareholders approved the transfer of SAR 36,867,936 from the statutory reserve to retained earnings.

16. EMPLOYEES END OF SERVICE BENEFITS

16.1 Post-employment benefits plan

In accordance with the provisions of IAS 19 - Employee Benefits, management has appointed an independent actuary to carry out an exercise to assess the present value of its defined benefit obligations as at December 31, 2025 and December 31, 2024.

	December 31, 2025	December 31, 2024
Post-employment benefits plan	41,338,701	33,735,813

The following table summarizes the components of the net benefit expense recognized in statement of profit or loss, OCI and amounts recognized in the statement of financial position.

16.2 Net benefit expense recognised in profit or loss

	2025	2024
Current service cost-net	7,403,223	4,978,860
Interest cost	1,734,407	1,659,733
Net benefit expense	9,137,630	6,638,593

16.3 Net remeasurement loss / (gain) recognised in other comprehensive income

	2025	2024
Loss / (gain) due to change in financial assumptions	1,081,661	(6,179,420)
(Gain) / loss due to change in demographic assumptions	(955,499)	5,391,508
Loss due to change in experience adjustments	4,744,558	-
Net remeasurement loss / (gain)	4,870,720	(787,912)

Notes to the Financial Statements

for the Year Ended December 31, 2025 (continued)

(Expressed in Saudi Riyals (ﷻ))

16. EMPLOYEES END OF SERVICE BENEFITS (CONTINUED)

16.4 Movement in the present value of defined benefit obligations

	2025	2024
Defined benefit obligations at the beginning of the year	39,441,050	35,565,158
Current service cost-net	7,403,223	4,978,860
Interest cost	1,734,407	1,659,733
Benefits paid	(6,615,142)	(1,974,789)
Re-measurement loss / (gain) on obligations	4,870,720	(787,912)
Defined benefit obligations at the end of the year	46,834,258	39,441,050
Less: Advances against employees end of service benefits	(5,495,557)	(5,705,237)
Defined benefit obligations at the end of the year	41,338,701	33,735,813

Significant assumptions used in determining the post-employment defined benefit obligations includes the following:

	December 31, 2025 % Per annum	December 31, 2024 % Per annum
Discount rate	5.0%	5.5%
Salary growth rate	4.0%	4.0%

A quantitative sensitivity analysis for discount rate assumption on the defined benefit obligations as at December 31, are shown below:

Assumptions	Discount rate per annum	
	1% Increase	1% Decrease
Sensitivity level		
Defined benefit obligations as at December 31, 2025	44,120,532	49,715,997
Defined benefit obligations as at December 31, 2024	36,787,831	42,286,560

Assumptions	Salary increase rate per annum	
	1% Increase	1% Decrease
Sensitivity level		
Defined benefit obligations as at December 31, 2025	49,714,898	44,119,990
Defined benefit obligations as at December 31, 2024	42,285,625	36,787,379

The sensitivity analysis mentioned above have been determined based on a method that extrapolates the impact on the defined benefit obligations because of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis is based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

Notes to the Financial Statements

for the Year Ended December 31, 2025 (continued)

(Expressed in Saudi Riyals (ﷻ))

17. LEASE LIABILITY

The following amounts relating to lease liabilities, including interest expense at rates ranging from 4% to 9%, have been recognised in the statement of profit or loss and other comprehensive income:

	2025	2024
At January 01	5,245,665	3,615,822
Addition	4,059,562	3,967,895
Interest	502,585	417,604
Payments	(3,266,434)	(2,755,656)
At December 31	6,541,378	5,245,665

Lease liabilities are allocated into current and non-current as of December 31, 2025, based on the maturity as follows.

	December 31, 2025	December 31, 2024
Current portion	2,069,622	1,853,816
Non - current portion	4,471,756	3,391,849
Total	6,541,378	5,245,665

The contractual maturity of lease liabilities (undiscounted) is as follows:

	December 31, 2025	December 31, 2024
Within one year	2,534,723	2,269,487
2-5 years	4,785,331	3,433,974
Above 5 years	450,000	675,000
Total	7,770,054	6,378,461

18. ACCOUNTS PAYABLE

	December 31, 2025	December 31, 2024
Accounts payable		
- To third parties	202,054,289	186,449,803
- To related parties (note 27)	70,718,632	3,391,967
	272,772,921	189,841,770

19. ACCRUED AND OTHER LIABILITIES

	December 31, 2025	December 31, 2024
Project accruals	149,013,050	91,860,895
Employee's related accruals	30,526,720	17,382,222
VAT payable	20,786,913	176,980
Other provisions	3,865,289	3,801,594
	204,191,972	113,221,691

Notes to the Financial Statements

for the Year Ended December 31, 2025 (continued)

(Expressed in Saudi Riyals (ﷲ))

20. PROVISION FOR ZAKAT

20.1 Movement of provision for Zakat

The movement of provision for Zakat is as follows:

	2025	2024
At January 01	5,535,004	6,851,110
Charged during the year	4,904,839	5,535,003
Paid during the year	(5,366,884)	(6,064,309)
Charge for previous years	-	47,131
Over provision for previous year	(168,120)	(833,931)
At December 31	4,904,839	5,535,004

20.2 Charge for the year

	2025	2024
Current year charge	4,904,839	5,535,003
Over provision for previous year	(168,120)	(865,173)
Total charge for the year	4,736,719	4,669,830

20.3 Status of assessments

The Company has submitted its Zakat returns to Zakat, Tax and Customs Authority (ZATCA) up to the year 2024 and have obtained the required certificates. The Company has finalized its Zakat assessments up to the year 2018 and upto the years 2023 and 2024.

21. REVENUE

Type of goods or services and timing of revenue recognition

	2025	2024
<i>Revenue generated at a point in time</i>		
Sale of traded goods	471,434,108	523,475,997
Technical services	161,422,534	134,050,012
Manufacturing	40,547,069	53,833,255
Sales commission	7,722,844	1,818,156
	681,126,555	713,177,420

Revenue generated over the time

Technical services	759,207,619	379,857,278
Total revenue	1,440,334,174	1,093,034,698

21.1 Disaggregation of revenue

All revenues are generated from within the Kingdom of Saudi Arabia.

Notes to the Financial Statements

for the Year Ended December 31, 2025 (continued)

(Expressed in Saudi Riyals (ﷲ))

22. COST OF REVENUE

	2025	2024
Cost of materials consumed	352,236,612	425,165,444
Project material and sub-contracting costs	614,187,437	330,397,280
Employees' costs	199,381,336	119,983,315
Depreciation and amortization	35,323,922	9,611,979
Others	12,981,567	35,468,235
	1,214,110,874	920,626,253

23. GENERAL AND ADMINISTRATIVE EXPENSES

	2025	2024
Employees' costs	76,618,863	58,644,144
Rent	3,067,754	2,321,783
Repairs and maintenance	4,482,934	3,521,375
Depreciation and amortization	4,644,329	3,620,411
Information technology expenses	3,140,486	2,132,614
Electricity and water	2,068,614	1,263,561
Travel	7,670,970	4,618,723
Professional fees	1,743,313	1,452,887
Communication	1,336,001	942,725
Insurance	1,514,581	1,200,742
Others	15,051,981	9,279,652
	121,339,826	88,998,617

24. OTHER INCOME

	2025	2024
Rent	2,063,997	3,079,214
Interest income on short term investments	1,862,771	3,241,530
Gain on disposal of property and equipment	208,042	123,959
Others	4,529,027	2,447,875
	8,663,837	8,892,578

25. FINANCE COSTS

	2025	2024
Interest on lease liabilities	502,585	417,604
Interest on short term loans	80,315	-
Others	1,552,078	612,484
	2,134,978	1,030,088

Notes to the Financial Statements

for the Year Ended December 31, 2025 (continued)

(Expressed in Saudi Riyals (ﷲ))

26. 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 ordinary shares outstanding during the year:

	2025	2024
Net profit after Zakat	150,788,831	113,955,737
Weighted average number of shares for calculation for basic earnings per share	157,587,812	157,587,812
Weighted average number of shares for calculation for diluted earnings per share	158,000,000	158,000,000
Earnings per share:		
Basic	0.9569	0.7231
Diluted	0.9544	0.7212

The weighted average number of shares are adjusted to account for treasury shares held under The Employee Stock Ownership Plan (ESOP).

27. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent the shareholders, directors and key management personnel of the Company, and 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 IAS 24 Related Party Disclosures. Following is the list of the major related parties of the Company:

Names of related parties	Nature of relationship
Future Prospects for Operation and Maintenance Company Limited	Shareholder
FS Elliot Services Company Limited	Joint venture
Elliot Gas Services Saudi Arabia Company Limited	Joint venture
FS Elliot Saudi Arabia Company Limited	Joint venture
Weidmuller Saudi Arabia Factory Company	Joint venture
TubeFit Engineering Arabian Factory LLC (note 10)	Joint venture
TCR Arabia Company Limited (note 10)	Associate
Yokogawa Services Saudi Arabia Company Limited	Associate
Gas Vector Saudi Arabia Company Limited	Associate
Elster Instromet Saudi Arabia Company	Associate
Eagle Burgmann Saudi Arabia Company Limited (note 10)	Associate
SGB Al-Dabal Company Limited	Affiliate
Magnetrol Gas	Affiliate
Mr. Abdulrahman Khalid Aldabal	Key management personnel
Mr. Faisal Khalid Aldabal	Key management personnel
Mr. Aref Khalid Aldabal*	Ex-Key management personnel
Mr. Khalid Abdulrahman Khalid Aldabal	Key management personnel

*During the year, Mr. Aref Khalid Aldabal ceased to be key management personnel.

Notes to the Financial Statements

for the Year Ended December 31, 2025 (continued)

(Expressed in Saudi Riyals (ﷲ))

27. RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED)

Following are the significant transactions and balances with related parties:

Related parties	Relationship	Nature of transactions	Amount of transactions	
			2025	2024
Future Prospects for Operation and Maintenance Company Limited	Shareholder	Capital Investment in Joint Venture (note 10.6)	(65,818,264)	-
Elliot Gas Services Saudi Arabia Company Limited	Joint venture	Sale of goods and technical services provided	4,479,415	323,431
		Payment made on behalf of associate	-	(15,150)
		Purchase of goods and Services	(1,607,670)	-
Eagle Burgmann Saudi Arabia Company Limited	Associate	Purchase of goods	-	(36,440)
Elster Instromet Saudi Arabia Company	Associate	Sale of goods and technical services provided	285,637	2,691,817
		Rental income	496,875	1,687,500
		Purchase of goods	(900,095)	(465,147)
FS Elliot Saudi Arabia Company Limited	Joint venture	Rental income	478,125	478,125
		Technical services provided	120,899	90,000
		Purchase of goods and Services	(3,729,526)	-
Yokogawa Services Saudi Arabia Company Limited	Associate	Purchase of goods	(4,223,324)	(5,448,496)
		Technical services received	267,720	628,799
FS Elliot Services Company Limited	Joint venture	Rental income	239,063	239,063
		Sale of goods and technical services provided	90,000	106,088
		Purchase of goods & Services	(30,003)	-
Gas Vector Saudi Arabia Company Limited	Associate	Sale of goods and technical services provided	252,823	252,311
		Payment made on behalf of associate	2,000	2,721,804
		Rental income	146,250	-
		Purchase of goods	(1,878,537)	(704,000)
Weidmuller Saudi Arabia Factory Company	Joint venture	Rent Income	15,069	18,514
		Purchase of goods and services	(3,272,785)	(755,056)
		Sale of goods and services	3,049,703	4,692,430
TCR Arabia Company Limited	Joint venture	Rental income	688,615	655,824
		Payment made on behalf of associate	68,684	131,016
		Purchase of goods and Services	(1,004,326)	(322,923)
SGB Al-Dabal Company Limited	Affiliate	Purchase of goods and services	(2,257,190)	(9,791,935)
TubeFit Engineering Arabian Factory LLC	Joint venture	Investment	-	2,350,000
BONOMI Saudi Arabia Factory LLC	Joint venture	Payment made on behalf of joint venture	677,010	-

Notes to the Financial Statements

for the Year Ended December 31, 2025 (continued)

(Expressed in Saudi Riyals (ﷲ))

27. RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED)

Related parties	Relationship	Nature of transactions	Amount of transactions	
			December 31, 2025	December 31, 2024
Mr. Aref Khalid Aldabal	Ex-Key management personnel	Rent payment	(567,500)	(487,500)
		Purchase of building	(2,889,274)	-
Mr. Abdulrahman Khalid Aldabal	Key management personnel	Rent payment	(552,500)	(552,500)
Mr. Khalid Abdulrahman Aldabal & Ms. Hind Abdulrahman Aldabal	Key management personnel	Rent payment	(351,525)	(351,525)
Ms. Nora Abdulrahman Albabal & Ms. Kholoud Abdulrahman Aldabal	Key management personnel	Rent payment	(45,000)	(45,000)
Mr. Khalid Abdulrahman Khalid Aldabal	Key management personnel	Rent payment	(202,500)	(202,500)

Pricing policies and terms of payments of the above transactions with related parties have been approved by the Company's management and Board of Directors.

In addition to the above the Company incurred the following compensation of key management personnel of the Company:

	December 31, 2025	December 31, 2024
Short-term employee benefits	9,439,154	8,655,704
Employees end of service benefits	2,008,535	2,086,818
Total compensation	11,447,689	10,742,522

The breakdown of amounts due from / to related parties is as follows:

27.1 Trade receivables (note 12):

	December 31, 2025	December 31, 2024
Weidmuller Saudi Arabia Factory Company	2,525,816	2,500,193
Elliot Gas Services Saudi Arabia Co. Ltd	928,827	-
Gas Vector Saudi Arabia Company Limited	160,127	30,863
TCR Arabia Company Limited	141,906	196,102
Elster Instromet Saudi Arabia Company Limited	-	1,251,664
Yokogawa Services Saudi Arabia Company Limited	-	102,626
	3,756,676	4,081,448

27.2 Prepayments and other receivables (note 13):

	December 31, 2025	December 31, 2024
Elster Instromet Saudi Arabia Company Limited	2,240,000	2,240,000
FS Elliot Saudi Arabia Company Limited	1,662,838	1,660,704
FS Elliot Services Company Limited	411,125	411,122
BONOMI Saudi Arabia Factory LLC	272,214	-
Magnetrol Gas	65,925	65,925
TCR Arabia Company Limited	3,065	99,262
Gas Vector Saudi Arabia Company Limited	2,000	-
	4,657,167	4,477,013
Less: Allowance for due from a related party	(2,240,000)	(2,240,000)
	2,417,167	2,237,013

Notes to the Financial Statements

for the Year Ended December 31, 2025 (continued)

(Expressed in Saudi Riyals (ﷲ))

27. RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED)

27.3 Accounts payable (note 18):

	December 31, 2025	December 31, 2024
Future Prospects for Operation and Maintenance Company Limited	65,818,264	-
Yokogawa Services Saudi Arabia Company Limited	2,150,597	2,277,938
Wedmular Company Limited	1,699,626	451,914
Gas Vector Saudi Arabia Company Limited	762,472	146,972
TCR Arabia Company Limited	205,651	45,675
Elster Instromet Saudi Arabia Company	76,763	-
SGB Al-Dabal Company Limited	5,259	444,841
First Insurance & Reinsurance Broker Company	-	24,627
	70,718,632	3,391,967

28. SEGMENT INFORMATION

Operating segments

For management purposes, The Company is organized into business units based on their operations and has the following three reportable segments:

- The Technical services - This segment provides technical manpower services and executes technical engineering projects.
- The Trading and commission- The segment is engaged in sales of industrial, electrical, mechanical, hydro-mechanical, petroleum and other technical equipment.
- The manufacturing - This segment is engagement in manufacturing of piping spools, structural steel fabrication, pressure reduction stations and other industry essential products.

All the Company's operations are in the Kingdom of Saudi Arabia. The selected information for each operating segment for the year ended December 31, 2025 and December 31, 2024 are as follows:

For the year ended December 31, 2025	Technical services	Trading and commission	Manufacturing	Unallocated	Total
Revenue	920,630,153	479,156,952	40,547,069	-	1,440,334,174
Third party revenue	915,460,424	475,931,028	40,396,526	-	1,431,787,978
Gross profit	99,176,493	109,639,722	17,407,085	-	226,223,300
Depreciation and amortization	-	-	-	(4,644,329)	(4,644,329)
Share in results of associates and joint ventures	-	-	-	42,638,687	42,638,687
Finance costs	-	-	-	(2,134,978)	(2,134,978)
Profit before Zakat	-	-	-	155,525,550	155,525,550
Total assets	295,511,672	89,156,153	12,019,711	734,276,734	1,130,964,270
Total liabilities	-	-	-	648,343,737	648,343,737

Notes to the Financial Statements

for the Year Ended December 31, 2025 (continued)

(Expressed in Saudi Riyals (ﷻ))

28. SEGMENT INFORMATION (CONTINUED)

For the year ended December 31, 2024	Technical services	Trading and commission	Manufacturing	Unallocated	Total
Revenue	513,907,289	525,294,153	53,833,256	-	1,093,034,698
Third party revenue	511,066,890	520,449,112	52,708,635	-	1,084,224,637
Gross profit	74,135,629	84,779,758	13,493,058	-	172,408,445
Depreciation and amortization	-	-	-	(3,620,411)	(3,620,411)
Share in results of associates and joint ventures	-	-	-	27,927,406	27,927,406
Finance costs	-	-	-	(1,030,088)	(1,030,088)
Profit before Zakat	-	-	-	118,625,567	118,625,567
Total assets	65,486,286	135,102,168	7,789,633	629,948,326	838,326,413
Total liabilities	-	-	-	433,862,372	433,862,372

29. FINANCIAL INSTRUMENTS BY CATEGORY

	December 31, 2025		
	Total	At amortized cost	at FVTPL
Financial assets			
Trade receivables and contract assets	504,712,057	504,712,057	-
Other receivables	59,737,481	59,737,481	-
Cash and cash equivalents	81,629,438	81,629,438	-
Total	646,078,976	646,078,976	-

	December 31, 2025		
	Total	at amortised cost	at FVTPL
Financial liabilities			
Accounts payables	272,772,921	272,772,921	-
Accrued and other liabilities	183,405,059	183,405,059	-
Contract liabilities	106,045,529	106,045,529	-
Lease liabilities	6,541,378	6,541,378	-
Total	568,764,887	568,764,887	-

Notes to the Financial Statements

for the Year Ended December 31, 2025 (continued)

(Expressed in Saudi Riyals (ﷻ))

29. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

	December 31, 2024		
	Total	At amortized cost	at FVTPL
Financial assets			
Trade receivables and contract assets	285,913,358	285,913,358	-
Other receivables	27,119,078	27,119,078	-
Cash and cash equivalents	172,692,148	172,692,148	-
Total	485,724,584	485,724,584	-

	December 31, 2024		
	Total	at amortised cost	at FVTPL
Financial liabilities			
Accounts payables	189,841,770	189,841,770	-
Accrued and other liabilities	113,044,711	113,044,711	-
Contract liabilities	74,643,243	74,643,243	-
Lease liabilities	5,245,665	5,245,665	-
Total	382,775,389	382,775,389	-

The Company's exposure to various risks associated with the financial instruments is discussed in Note 30. The maximum exposure to credit risk at the end of the reporting year is the carrying amount of each class of financial assets mentioned above.

The Company's principal financial liabilities comprise payables, contract liabilities and accruals. The main purpose of these financial liabilities is for the Company's operations. The Company's principal financial assets include cash at banks, short term investments and trade receivables and contract assets.

30. FINANCIAL RISK MANAGEMENT POLICIES

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, currency risk and price risk). The Company's overall risk management program focuses on robust liquidity management as well as monitoring of various relevant market variables, thereby consistently seeking to minimize potential adverse effects on the Company's financial performance.

30.1 Credit risk

Credit risk is the risk that one party to financial instruments will fail to discharge an obligation and cause the other party to incur a financial loss.

The Company is exposed to credit risk on its bank balances, short term investments, trade receivable and contract assets and retention receivables as follows:

	December 31, 2025	December 31, 2024
Financial assets		
Cash and cash equivalents	81,629,438	172,692,148
Trade receivables and contract assets	504,712,057	285,913,358
Other receivables - retention receivable	59,410,568	26,807,182
	645,752,063	485,412,688

Notes to the Financial Statements

for the Year Ended December 31, 2025 (continued)

(Expressed in Saudi Riyals (ﷻ))

30. FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

30.1 Credit risk (Continued)

The carrying amount of financial assets represents the maximum credit exposure.

Credit risk on bank balances, short term investments, trade receivables and contract assets and retention receivables are limited as cash balances and short term investments (time deposits) are held with banks with sound credit ratings (A- Stable Outlook) and the trade receivables and contract assets and retention receivable are shown net of allowance for expected credit losses.

The Company manages credit risk with respect to receivables from customers by monitoring in accordance with defined policies and procedures. Before accepting any new credit customer, the Company has its own credit policy to assess the potential customer's credit quality and defines the credit limits for the new customer. These policies are reviewed and updated regularly. Moreover, the Company seeks to manage its credit risk by monitoring outstanding receivables on an ongoing basis. Further, a good portion of trade receivables and contract assets and retention receivable are from Government which have good credit rating.

30.1.1 Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from the inability to sell a financial asset quickly at an amount close to its fair value. Following are the contractual maturities at the end of the reporting period of financial and non-financial liabilities:

December 31, 2025	Within one year	2-5 years	More than 5 years	Total
Accounts payables	272,772,921	-	-	272,772,921
Accrued and other liabilities	181,473,952	-	-	181,473,952
Contract liabilities	106,045,529	-	-	106,045,529
Lease liabilities	2,534,723	4,785,331	450,000	7,770,054
	562,827,125	4,785,331	450,000	569,993,563

December 31, 2024	Within one year	2-5 years	More than 5 years	Total
Accounts payables	189,841,770	-	-	189,841,770
Accrued and other liabilities	113,044,711	-	-	113,044,711
Contract liabilities	74,643,243	-	-	74,643,243
Lease liabilities	2,269,487	3,433,974	675,000	6,378,461
	379,799,211	3,433,974	675,000	383,908,185

The maturity analysis of lease liabilities is disclosed under note 17.

Liquidity risk is managed by monitoring on a regular basis that sufficient funds and banking and other credit facilities are available to meet the Company's future commitments. The Company's terms of sales require minimal credit period.

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Management believes that Company's exposure to price risk is limited because the amounts of the underlying balances and transactions are marginal.

Notes to the Financial Statements

for the Year Ended December 31, 2025 (continued)

(Expressed in Saudi Riyals (ﷻ))

30. FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

ii. Interest rate risk

Interest rate risk is the exposure to various risks associated with the effect of fluctuations in the prevailing interest rates on the Company's financial position and cash flows. The Company's interest rates are principally fixed, therefore the management believes that there is exposure to interest rates risk is immaterial.

iii. Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's transactions are principally in Saudi Riyal (ﷻ) and Unites States Dollar (USD). The Company's management believe that their exposure to currency risk associated with the USD is limited as the Saudi Riyal is pegged to the USD.

30.1.2 Measurement of fair value

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 in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities,
- Level 2: inputs other than quoted prices included level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability falls into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest input level that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred (in case there are equity investments), currently the Company has no investments in equity securities. As of December 31, 2025, the carrying amount of financial assets and financial liabilities of the Company approximate their fair value.

30.1.3 Capital management

For the purpose of the Company's capital management, capital includes issued capital and retained earnings of the Company. The primary objective of the Company's capital management is to maximize the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

30.1.4 Changes in liabilities arising from financing activities are as follows:

	As at January 01, 2025	Movement during the year	Interest during the year	Cash outflows	As at December 31, 2025
Short term loans	-	13,250,000	80,315	(13,330,315)	-
Lease liability	5,245,665	4,059,562	502,585	(3,266,434)	6,541,378
	5,245,665	17,309,562	582,900	(16,596,749)	6,541,378

	As at January 01, 2024	Movement during the year	Interest during the year	Cash outflows	As at December 31, 2024
Lease liability	3,615,822	3,967,895	417,604	(2,755,656)	5,245,665
	3,615,822	3,967,895	417,604	(2,755,656)	5,245,665

Notes to the Financial Statements

for the Year Ended December 31, 2025 (continued)

(Expressed in Saudi Riyals (ﷻ))

31. DIVIDENDS PAID

On March 4, 2025, the Board of Directors approved interim cash dividend of ﷻ36.24 million (ﷻ0.23 per share) for the year ended December 31, 2024. Further, on August 03, 2025, the Board of Directors approved the distribution of interim cash dividends amounted to ﷻ31.52 million (ﷻ0.20 per share) related to the six months period ended June 30, 2025 and the same was paid to the shareholders. The total dividend for the year ended December 31, 2025 amounted to ﷻ67.76 million. For the year ended December 31, 2024 (pertaining to the year 2023 and 2024: ﷻ70.91 million).

32. CONTINGENCIES AND COMMITMENTS

As at December 31, 2025, the Company has issued outstanding letters of guarantee amounting to ﷻ494.7 million (December 31, 2024: ﷻ374.8 million) and letters of credit amounting to ﷻ82.6 million (December 31, 2024: ﷻnil) issued by the local banks on behalf of Company in the ordinary course of business. Further, the Company has Capital commitments amounting to ﷻ10.4 million (December 31, 2024: ﷻ9.2 million) on account of construction of Company's new office building.

33. SUBSEQUENT EVENTS

On January 07, 2026, the Company completed the legal incorporation of its wholly owned subsidiary, Arabian Building Solutions for Projects Execution (A Single Shareholder Limited Liability Company) with a share capital of ﷻ1,000,000, to provide Engineering, Procurement, and Construction (EPC) services within the technical services and industrial segments.

On March 04, 2026, the Board of Directors has recommended a dividend amounting to ﷻ47.27 million (ﷻ0.30 per share) to the Extraordinary General Assembly.

In the opinion of the management, except for the events mentioned above, there have been no significant subsequent events since the year-end that require disclosure or adjustment in these Financial Statements.

34. AUTHORIZATION TO ISSUE FINANCIAL STATEMENTS

These financial statements have been authorized to issue by the Board of Directors of the Company on March 04, 2026 (G).

GAS

جاز العربية للخدمات
GAS ARABIAN SERVICES

www.gasarabian.com