

**GAS ARABIAN SERVICES COMPANY**  
(A Saudi Joint Stock Company)

**CONDENSED INTERIM FINANCIAL  
STATEMENTS AND INDEPENDENT AUDITOR'S  
REVIEW REPORT ON REVIEW OF CONDENSED  
INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTHS PERIOD ENDED  
MARCH 31, 2025**

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**GAS ARABIAN SERVICES COMPANY**

(A Saudi Joint Stock Company)

**CONDENSED INTERIM FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL  
STATEMENTS  
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025**

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## INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL INFORMATION

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

### Introduction

We have reviewed the accompanying interim condensed statement of financial position of Gas Arabian Services Company (the "Company") as of March 31 2025 and the related interim condensed statement of profit or loss and other comprehensive income for the three-month period then ended, and the interim condensed statements of changes in equity and cash flows for the three-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 – "Interim Financial Reporting" (IAS 34), that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", that is endorsed in the Kingdom of Saudi Arabia. A review of interim condensed financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Other matter

The accompanying interim condensed financial statements prepared by the management represents first quarterly unaudited financial statements issued by the Company for three months period ended March 31, 2025, therefore no audit opinion or review conclusion was issued for the interim condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for three months period ended March 31, 2024 and related disclosures.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

For Dr. Mohamed Al-Amri & Co.



Ahmed Al Jumah  
Certified Public Accountant  
Registration No. 621

Dammam, on: 14 Dhu al-Qidah 1446 (H)  
Corresponding to: 12 May, 2025 G

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**GAS ARABIAN SERVICES COMPANY**  
(A Saudi Joint Stock Company)

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2025**  
(Expressed in Saudi Riyals)

	<u>Notes</u>	<u>March 31, 2025</u>	<u>December 31, 2024</u>
		(Un-audited)	(Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	4	140,245,555	135,057,516
Right-of-use assets		5,809,774	6,117,456
Intangible assets		124,716	143,979
Investment in associates and joint ventures	5	113,949,073	113,611,697
<b>Total non-current assets</b>		<u>260,129,118</u>	<u>254,930,648</u>
<b>Current assets</b>			
Inventories		40,262,242	44,995,854
Accounts receivable and unbilled revenue	6	398,259,523	285,913,358
Prepayments and other receivables		120,877,582	79,794,405
Cash and cash equivalents	7	41,711,141	172,692,148
<b>Total current assets</b>		<u>601,110,488</u>	<u>583,395,765</u>
<b>TOTAL ASSETS</b>		<u>861,239,606</u>	<u>838,326,413</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	8	158,000,000	158,000,000
Statutory reserve	8	-	-
Treasury shares		(3,279,789)	(3,279,789)
Other reserve		410,025	410,025
Retained earnings		244,399,508	249,333,805
<b>Total equity</b>		<u>399,529,744</u>	<u>404,464,041</u>
<b>Non-current liabilities</b>			
Obligation against investment in joint venture	5	11,824,640	11,639,186
Employees' defined benefits liabilities		35,048,387	33,735,813
Lease liabilities		3,245,633	3,391,849
<b>Total non-current liabilities</b>		<u>50,118,660</u>	<u>48,766,848</u>
<b>Current liabilities</b>			
Current portion of lease liabilities		2,382,676	1,853,816
Accounts payable	9	183,654,418	189,841,770
Accruals and other liabilities	10	168,014,960	113,221,691
Contract liabilities		55,439,147	74,643,243
Provision for Zakat		2,100,001	5,535,004
<b>Total current liabilities</b>		<u>411,591,202</u>	<u>385,095,524</u>
<b>Total liabilities</b>		<u>461,709,862</u>	<u>433,862,372</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>861,239,606</u>	<u>838,326,413</u>

The accompanying notes from 1 to 17 form an integral part of these unaudited condensed interim financial statements.



**Chairman**



**Chief Executive Officer**



**Finance Manager**

**GAS ARABIAN SERVICES COMPANY**


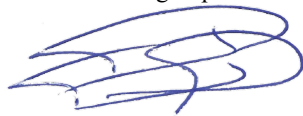
(A Saudi Joint Stock Company)

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025**

(Expressed in Saudi Riyals)

	Notes	March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited and un-reviewed)
Revenue	11	321,718,403	213,127,375
Cost of revenue		<u>(266,327,444)</u>	<u>(177,310,281)</u>
<b>Gross profit</b>		<b>55,390,959</b>	35,817,094
General and administrative expenses		<b>(22,143,473)</b>	(17,423,887)
Share in results of associates and joint ventures	5	<b>(523,078)</b>	4,853,447
Allowance for expected credit losses		<u><b>(1,084,577)</b></u>	<u>-</u>
<b>Profit from operations</b>		<b>31,639,831</b>	23,246,654
Other income - net		<b>2,125,459</b>	963,056
Finance costs		<u><b>(523,118)</b></u>	<u>(801,824)</u>
<b>Profit before Zakat</b>		<b>33,242,172</b>	23,407,886
Zakat		<u><b>(1,931,882)</b></u>	<u>(2,100,000)</u>
<b>NET PROFIT FOR THE PERIOD</b>		<b>31,310,290</b>	21,307,886
Other comprehensive income		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<u><b>31,310,290</b></u>	<u>21,307,886</u>
<b>EARNINGS PER SHARE</b>			
Basic earnings per share from net profit attributable to the shareholders of the Company	15	<b>0.200</b>	0.135
Diluted earnings per share from net profit attributable to the shareholders of the Company	15	<u><b>0.200</b></u>	<u>0.135</u>

The accompanying notes from 1 to 17 form an integral part of these unaudited condensed interim financial statements.


**Chairman**

**Chief Executive Officer**

**Finance Manager**

**GAS ARABIAN SERVICES COMPANY**  
(A Saudi Joint Stock Company)

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025**  
(Expressed in Saudi Riyals)

	<b>Share capital</b>	<b>Treasury shares</b>	<b>Statutory reserve</b>	<b>Other reserve</b>	<b>Retained earnings</b>	<b>Total equity</b>
At January 01, 2024 (audited)	158,000,000	(3,224,947)	36,867,936	410,025	168,637,211	360,690,225
Net profit for the period	-	-	-	-	21,307,886	21,307,886
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	21,307,886	21,307,886
At March 31, 2024 (un-audited and un-reviewed)	158,000,000	(3,224,947)	36,867,936	410,025	189,945,097	381,998,111
<b>At January 01, 2025 (audited)</b>	<b>158,000,000</b>	<b>(3,279,789)</b>	<b>-</b>	<b>410,025</b>	<b>249,333,805</b>	<b>404,464,041</b>
Net profit for the period	-	-	-	-	31,310,290	31,310,290
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	31,310,290	31,310,290
Dividends (note-16)	-	-	-	-	(36,244,587)	(36,244,587)
At March 31, 2025 (un-audited)	158,000,000	(3,279,789)	-	410,025	244,399,508	399,529,744

The accompanying notes from 1 to 17 form an integral part of these unaudited condensed interim financial statements.

Chairman

Chief Executive Officer

Finance Manager

**GAS ARABIAN SERVICES COMPANY**  
(A Saudi Joint Stock Company)

**CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025**

(Expressed in Saudi Riyals)

	March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited and un-reviewed)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before Zakat	33,242,172	23,407,886
<i>Adjustments for:</i>		
Depreciation of property and equipment	5,844,232	2,040,100
Depreciation of right-of-use-assets	565,226	310,533
Amortization of intangible assets	19,263	17,487
Allowance for expected credit losses	1,084,577	-
Share in results of associates and joint ventures	523,078	(4,853,447)
Provision for employees' defined benefit liabilities	1,684,785	2,418,036
Gain on disposal of property and equipment	(33,150)	(13,992)
Finance costs	523,118	801,824
	<u>43,453,301</u>	<u>24,128,427</u>
<i>Changes in:</i>		
Inventories	4,733,612	641,977
Trade receivables and unbilled revenue	(113,430,742)	(22,442,299)
Prepayments and other receivables	(41,083,177)	(4,444,282)
Accounts payable	(6,187,352)	18,239,991
Accruals and other liabilities	54,793,269	9,502,708
Contract liabilities	(19,204,096)	6,395,336
<b>Cash flows (used in) /generated from operation</b>	<u>(76,925,185)</u>	<u>32,021,858</u>
Employees' defined benefit liabilities paid including advances	(372,211)	(829,010)
Zakat paid	(5,366,885)	-
Finance costs paid	(398,018)	(724,681)
<b>Net cash flows (used in) /generated from operating activities</b>	<u>(83,062,299)</u>	<u>30,468,167</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(11,032,271)	(7,300,000)
Proceeds from disposal of property and equipment	33,150	79,990
Dividend received from associates and joint ventures	-	8,437,500
Investment in associates and joint ventures	(675,000)	(2,350,000)
<b>Net cash flows used in investing activities</b>	<u>(11,674,121)</u>	<u>(1,132,510)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid to shareholders	(36,244,587)	-
<b>Net cash flows used in financing activities</b>	<u>(36,244,587)</u>	<u>-</u>
<b>Net change in cash and cash equivalents</b>	<u>(130,981,007)</u>	<u>29,335,657</u>
Cash at banks and cash equivalents at beginning of the period	172,692,148	91,059,388
Cash and cash equivalents at end of the period	<u>41,711,141</u>	<u>120,395,045</u>

The accompanying notes from 1 to 17 form an integral part of these unaudited condensed interim financial statements.

  
Chairman

  
Chief Executive Officer

  
Finance Manager

## **GAS ARABIAN SERVICES COMPANY**

(A Saudi Joint Stock Company)

### **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025**

(Expressed in Saudi Riyals)

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#### **1. CORPORATE INFORMATION AND COMPANY STRUCTURE**

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

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

The Company operates through the following branches:

<b><u>Branch</u></b>	<b><u>CR No.</u></b>
Gas Arabian Services Company – Jubail	2055004723
Gas Arabian Services Company – Dammam	2050099200
Gas Arabian Services Company – Dammam	2050113651
Gas Arabian Services Company – Yanbu	4700106468
Gas Arabian Services Company – Jubail	2055011867
Gas Arabian Services Company – Dammam	2050180839

#### **2. BASIS OF PREPARATION AND BASIS OF MEASUREMENT**

##### **2.1 Statement of compliance**

These condensed interim financial statements for the three months period ended March 31, 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting ("IAS 34") as endorsed in the KSA and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

The Company has first time adopted and prepared their primary set of interim condensed financial statements for the three months period ended March 31, 2025 in accordance with IAS 34 endorsed in KSA. There are no interim condensed financial statements for the three months period ended March 31, 2024 issued before as per the requirements of IAS 34, as a result the corresponding interim condensed statements of profit or loss and other comprehensive income, statement of changes in equity and cash flows for the three months period ended March 31, 2024 and related disclosures presented as un-audited and un-reviewed.

These condensed interim financial statements do not include all the information and disclosures required in annual financial statements prepared in accordance with International Financial Reporting Standards that are endorsed in KSA and therefore, should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2024. The methods of computation and accounting policies adopted in the preparation of these condensed interim financial statements and the significant judgements made by management in applying the Company's key sources of estimation uncertainty were similar to those described in the Company's annual financial statements for the year ended December 31, 2024.

The results for the three-months period ended March 31, 2025 are not necessarily indicative of the results that can be expected for the year ending December 31, 2025.

## **GAS ARABIAN SERVICES COMPANY**

(A Saudi Joint Stock Company)

### **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025**

(Expressed in Saudi Riyals)

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#### **2. BASIS OF PREPARATION AND BASIS OF MEASUREMENT (continued)**

##### **2.2 Basis of measurement**

These condensed interim financial statements have been prepared using the accruals basis of accounting under the historical cost convention except for remeasurement of investments at fair value through profit or loss (FVTPL), and employees' benefits that have been measured at fair value and present value respectively. As of March 31, 2025 and December 31, 2024, the carrying values of the financial assets and financial liabilities approximate to their fair values.

##### **2.3 Functional and presentation currency**

These condensed interim financial statements are presented in Saudi Riyals (ﷲ) which is also the functional currency of the Company.

##### **2.4 New accounting standards, interpretations and amendments**

There are no new standards issued, however, there are number of amendments to standards which are effective from January 01, 2025 and onwards and have been explained in Company's annual financial statements for the year ended December 31, 2024, but these do not have a material effect on the Company's condensed interim financial statements for the period ended March 31, 2025. The Company did not early adopt any such amendments.

**GAS ARABIAN SERVICES COMPANY**

(A Saudi Joint Stock Company)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025**

(Expressed in Saudi Riyals)

**3. 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:

- a) **The Technical segment** - This segment provides technical manpower services and executes technical engineering projects.
- b) **The Trading and commission segment** - The segment is engaged in supply of engineering products and solutions, sales of industrial, electrical, mechanical, hydro-mechanical, petroleum and other technical equipment.
- c) **The manufacturing segment** - This segment is engaged in manufacturing of piping spools, structural steel fabrication, pressure reduction stations and other industry essential products.

All of the Company's operations are located in the Kingdom of Saudi Arabia. Control of products / services is transferred at a point in time and directly sold / provided to the customers for all segments above except technical segment for which revenue is recorded both point in time and over the time. The selected information for each operating segment for the period ended March 31, 2025 and March 31, 2024 is as follows:

Period ended March 31, 2025 (Un-audited)	Technical services	Trading and commission	Manufacturing	Unallocated	Total
Revenue	195,571,540	119,031,057	7,115,806	-	321,718,403
Third party revenue	195,468,415	118,751,105	7,115,806	-	321,335,326
Gross profit	31,251,968	21,893,815	2,245,176	-	55,390,959
Depreciation and amortization	(5,094,728)	(145,366)	(103,527)	(1,085,100)	(6,428,721)
Share in results of associates and joint ventures	-	-	-	(523,078)	(523,078)
Finance costs	-	-	-	(523,118)	(523,118)
Profit before Zakat	-	-	-	33,242,172	33,242,172
Total assets	198,400,020	137,678,176	7,101,822	518,059,588	861,239,606
Total liabilities	-	-	-	461,709,862	461,709,862

Period ended March 31, 2024 (Un-audited and un-reviewed)	Technical services	Trading and commission	Manufacturing	Unallocated	Total
Revenue	63,012,849	143,146,636	6,967,890	-	213,127,375
Third party revenue	62,898,324	141,444,035	6,967,890	-	211,310,249
Gross profit	8,880,219	24,881,144	2,055,731	-	35,817,094
Depreciation and amortization	(1,375,277)	(133,034)	(74,972)	(784,837)	(2,368,120)
Share in results of associates and joint ventures	-	-	-	4,853,447	4,853,447
Finance costs	-	-	-	(801,824)	(801,824)
Profit before Zakat	-	-	-	23,407,886	23,407,886
Total assets	69,245,656	105,132,082	6,811,459	464,958,527	646,147,724
Total liabilities	-	-	-	264,149,613	264,149,613

## GAS ARABIAN SERVICES COMPANY

(A Saudi Joint Stock Company)

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

(Expressed in Saudi Riyals)

#### 4. PROPERTY AND EQUIPMENT

During the three months period ended March 31, 2025, the Company purchased property and equipment with a cost of ₪ 11,032,271 (March 31, 2024: ₪ 7,300,000) including additions to capital work in progress amounted to ₪ 5,222,819 (March 31, 2024: ₪ 3,836,955) and disposed-off assets with a cost of ₪ 97,650 (March 31, 2024: ₪ 471,000). The depreciation charge for the three months period ended March 31, 2025 was amounted to ₪ 5,844,232 (March 31, 2024: ₪ 2,040,100).

#### 5. INVESTMENT IN ASSOCIATES AND JOINT VENTURES

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

	<b>March 31, 2025</b> <b>(Un-audited)</b>	December 31, 2024 <b>(Audited)</b>
At the beginning	<b>113,611,697</b>	106,170,934
Provision created for losses	<b>185,454</b>	2,917,217
Share in results	<b>(523,078)</b>	27,927,406
Additional investment (note 5.1)	<b>675,000</b>	2,350,000
Dividend received	-	(25,753,860)
<b>At the end of the period / year</b>	<b><u>113,949,073</u></b>	<u>113,611,697</u>

5.1 During 2025, the shareholders of Gas Vector Saudi Arabia Company Limited (“Associate”) resolved to increase the share capital of the associate by ₪ 3,500,000. The Company having 45% share, made additional cash contribution amounted to ₪ 675,000 and ₪ 900,000 was transferred from retained earnings of the associate to their share capital.

5.2 Disclosed in the condensed interim statement of financial position as follows:

	<b>March 31, 2025</b> <b>(Un-audited)</b>	December 31, 2024 <b>(Audited)</b>
Investment in associates and joint ventures under non-current assets	<b>113,949,073</b>	113,611,697
Obligations against investment in associates and joint ventures under non-current liabilities	<b>(11,824,640)</b>	(11,639,186)
<b>Net investment in associates and joint ventures</b>	<b><u>102,124,433</u></b>	<u>101,972,511</u>

#### 6. ACCOUNTS RECEIVABLE AND UNBILLED REVENUE

	<b>March 31, 2025</b> <b>(Un-audited)</b>	December 31, 2024 <b>(Audited)</b>
Accounts receivables (note 6.1)	<b>319,275,919</b>	190,795,144
Unbilled revenue (note 6.2)	<b>78,983,604</b>	95,118,214
	<b><u>398,259,523</u></b>	<u>285,913,358</u>

**GAS ARABIAN SERVICES COMPANY**  
(A Saudi Joint Stock Company)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025**  
(Expressed in Saudi Riyals)

**6.1 ACCOUNTS RECEIVABLE**

	<b>March 31, 2025</b> <b>(Un-audited)</b>	December 31, 2024 <b>(Audited)</b>
Accounts receivables		
- From third parties	<b>324,080,194</b>	194,179,505
- From related parties (note 12)	<b>3,687,013</b>	4,081,448
Accounts receivable	<b>327,767,207</b>	198,260,953
Less: Allowance for expected credit losses	<b>(8,491,288)</b>	(7,465,809)
	<b>319,275,919</b>	190,795,144

Five major customers' balances represent 62% (2024: 32%) of gross accounts receivables.

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

	<b>March 31, 2025</b> <b>(Un-audited)</b>	December 31, 2024 <b>(Audited)</b>
At the beginning of the period/ year	<b>7,465,809</b>	7,253,504
Charge for the period / year	<b>1,025,479</b>	212,305
At the end of the period / year	<b>8,491,288</b>	7,465,809

The aging of the gross trade receivables is as follows:

	<b>March 31, 2024</b> <b>(Un-audited)</b>	December 31, 2024 <b>(Audited)</b>
0-90 days	<b>294,913,137</b>	169,712,192
91-180 days	<b>17,891,862</b>	17,129,347
181-270 days	<b>6,952,277</b>	3,971,130
271-365 days	<b>2,189,078</b>	3,241,064
Above 365 days	<b>5,820,853</b>	4,207,220
Total	<b>327,767,207</b>	198,260,953

**6.2 UNBILLED REVENUE**

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

	<b>March 31, 2025</b> <b>(Un-audited)</b>	December 31, 2024 <b>(Audited)</b>
Value of services performed	<b>155,220,105</b>	379,857,278
Less: Amounts billed under progress billings	<b>(76,004,203)</b>	(284,521,397)
Less: Allowance for expected credit losses	<b>(232,298)</b>	(217,667)
	<b>78,983,604</b>	95,118,214

**7. CASH AND CASH EQUIVALENTS**

	<b>March 31, 2025</b> <b>(Un-audited)</b>	December 31, 2024 <b>(Audited)</b>
Cash at banks	<b>41,711,141</b>	40,192,148
Short term deposit	-	132,500,000
	<b>41,711,141</b>	172,692,148

## GAS ARABIAN SERVICES COMPANY

(A Saudi Joint Stock Company)

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

(Expressed in Saudi Riyals)

#### 8. EQUITY

##### 8.1 SHARE CAPITAL

Share capital is divided into 158,000,000 shares of ₪ 1 each (2024: 158,000,000 shares of ₪ 1 each).

##### 8.2 STATUTORY RESERVE

The statutory reserve included in the condensed interim 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 ₪ 36,867,936 from the statutory reserve to retained earnings.

#### 9. ACCOUNTS PAYABLE

	<b>March 31, 2025</b> <b>(Un-audited)</b>	December 31, 2024 <b>(Audited)</b>
Accounts payable		
- To third parties	<b>179,316,332</b>	186,449,803
- To related parties (note 12)	<b>4,338,086</b>	3,391,967
	<b>183,654,418</b>	189,841,770

#### 10. ACCRUALS AND OTHER LIABILITIES

	<b>March 31, 2025</b> <b>(Un-audited)</b>	December 31, 2024 <b>(Audited)</b>
Projects accruals	<b>135,254,038</b>	91,860,895
Employee's related accruals	<b>10,336,772</b>	17,382,222
VAT payable	<b>18,558,523</b>	176,980
Other provisions	<b>3,865,627</b>	3,801,594
	<b>168,014,960</b>	113,221,691

#### 11. REVENUE

##### Type of goods or services and timing of revenue recognition

	<b>March 31, 2025</b> <b>(Un-audited)</b>	March 31, 2024 <b>(Un-audited and un-reviewed)</b>
<i>Revenue transferred at a point in time</i>		
Sale of traded goods	<b>119,031,057</b>	143,104,343
Technical services	<b>40,351,435</b>	23,393,923
Sales commission	-	42,293
Manufacturing	<b>7,115,806</b>	6,967,889
	<b>166,498,298</b>	173,508,448
<i>Revenue transferred over the time</i>		
Technical services	<b>155,220,105</b>	39,618,927
<b>Total revenue</b>	<b>321,718,403</b>	213,127,375

##### 11.1 Disaggregation of revenue

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

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(Expressed in Saudi Riyals)

**12. RELATED PARTY TRANSACTIONS AND BALANCES**

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

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

<i>Related parties</i>	<i>Relationship</i>	<i>Nature of transactions</i>	<i>Amounts of transaction for three months period ended March 31,</i>	
			<b>2025</b> <b>(Un-audited)</b>	2024 (Un-audited and un-reviewed)
TCR Arabia Company Limited	Affiliate	Rental Income	<b>172,154</b>	163,957
		Purchase of goods and services	<b>(88,885)</b>	(36,465)
		Payment made on behalf of affiliate	<b>14,125</b>	23,235
Yokogawa Services Saudi Arabia Company Limited	Associate	Sale of goods and providing technical services	-	876
		Technical services provided	<b>133,860</b>	128,933
		Purchase of goods and services	<b>(1,922,690)</b>	(1,097,257)
Elliot Gas Services Saudi Arabia Company Limited	Joint venture	Sale of goods and providing technical services	<b>90,252</b>	120,359
Elster Instromet Saudi Arabia Company Limited	Associate	Sale of goods and providing technical services	<b>30,000</b>	30,000
		Purchase of goods and services	<b>(699,845)</b>	-
		Rental income	<b>140,625</b>	421,875
TubeFit Engineering Arabian Factory	Joint venture	Investment	-	2,350,000
FS Elliot Services Company Limited	Joint venture	Sale of goods and technical services	<b>22,500</b>	33,900
		Rental income	<b>59,766</b>	59,766
Weidmuller Company Limited	Joint venture	Sale of goods and technical services	<b>189,701</b>	1,581,365
		Rental income	<b>15,069</b>	-
		Purchase of goods and services	<b>(156,590)</b>	(121,513)

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**12. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)**

<i>Related parties</i>	<i>Relationship</i>	<i>Nature of transactions</i>	<i>Amounts of transaction for three months period ended March 31, 2024</i>	
			<b>2025</b> <b>(Un-audited)</b>	<b>(Un-audited and un-reviewed)</b>
Gas Vector Saudi Arabia Company Limited	Associate	Sale of goods and technical services	<b>28,125</b>	28,125
		Purchase of goods and services	<b>(35,597)</b>	(303,379)
		Payment made on behalf of associate	<b>2,000</b>	2,721,804
		Investment (5.1)	<b>675,000</b>	-
SGB Al-Dabal Company Limited	Affiliate	Purchase of goods	<b>(1,082,884)</b>	(1,597,660)
FS Elliot Saudi Arabia Company Limited	Joint venture	Sale of goods and technical Services	<b>22,500</b>	22,500
		Rental income	<b>119,531</b>	119,531
Mr. Abdulrahman Khalid Aldabal	Key management personnel	Rental expenses	<b>(138,125)</b>	(138,125)
Mr. Khalid Abdulrahman Aldabal & Ms. Hind Abdulrahman Aldabal	Key management relative	Rental expenses	<b>(87,881)</b>	(87,881)
Ms. Nora Abdulrahman Aldabal & Ms. Kholoud Abdulrahman Aldabal	Key management relative	Rental expenses	<b>(11,250)</b>	(11,250)
Mr. Aref Khalid Aldabal	Key management personnel	Rental expenses	<b>(121,875)</b>	(121,875)
Mr. Khalid Abdulrahman Aldabal	Key management relative	Rental expenses	<b>(50,625)</b>	(50,625)

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**12. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)****Amounts due from related parties presented under trade receivables:**

<b>Related parties</b>	<b>Balances as at</b>	
	<b>March 31, 2025</b> <b>(Un-audited)</b>	<b>December 31, 2024</b> <b>(Audited)</b>
Wedmular Company Limited	2,300,322	2,500,193
Elster Instromet Saudi Arabia Company Limited	449,680	1,251,664
TCR Arabia Company Limited	791,907	196,102
Gas Vector Saudi Arabia Company Limited	30,863	30,863
Yokogawa Services Saudi Arabia Company Limited	102,626	102,626
Elliot Gas Services Company Limited	11,615	-
	<b>3,687,013</b>	<b>4,081,448</b>

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

<b>Related parties</b>	<b>Balances as at</b>	
	<b>March 31, 2025</b> <b>(Un-audited)</b>	<b>December 31, 2024</b> <b>(Audited)</b>
Elster Instromet Saudi Arabia Company Limited	2,240,000	2,240,000
FS Elliot Saudi Arabia Company Limited	1,660,938	1,660,704
TCR Arabia Company Limited	79,749	99,262
FS Elliot Services Company Limited	411,125	411,122
First Insurance & Reinsurance Broker Company	46,443	-
Gas Vector Saudi Arabia Company Limited	2,000	-
Magnetrol Gas	65,925	65,925
	<b>4,506,180</b>	<b>4,477,013</b>
Less: Allowance for due from a related party	<b>(2,240,000)</b>	<b>(2,240,000)</b>
	<b>2,266,180</b>	<b>2,237,013</b>

**Amounts due to related parties presented under trade payables:**

<b>Related parties</b>	<b>Balances as at</b>	
	<b>March 31, 2025</b> <b>(Un-audited)</b>	<b>December 31, 2024</b> <b>(Audited)</b>
Yokogawa Services Saudi Arabia Company Limited	3,081,422	2,277,938
SGB Al-Dabal Company Limited	733,539	444,841
Weidmuller Company Limited	232,565	451,914
First Insurance & Reinsurance Broker Company	-	24,627
TCR Arabia Company Limited	107,991	45,675
Gas Vector Saudi Arabia Company Limited	182,569	146,972
	<b>4,338,086</b>	<b>3,391,967</b>

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### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

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#### 12. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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

Related parties	Balances as at	
	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
Mr. Abdulrahman Khalid Aldabal	138,125	-
Mr. Aref Khalid Aldabal	121,875	-
Mr. Khalid Abdulrahman Aldabal and Ms. Hind Abdulrahman Aldabal	87,881	-
Ms. Nora Abdulrahman Aldabal and Ms. Kholoud Abdulrahman Aldabal	11,250	-
Mr. Khalid Abdulrahman Aldabal	50,625	-
	<b>409,756</b>	<b>-</b>

Remuneration of key management personnel:

	For the three months period ended	
	March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited and un-reviewed)
Short term benefits	2,069,878	1,980,173
End of service benefits	14,745,929	12,346,889
Board of Directors' remuneration	81,000	81,000
	<b>16,896,807</b>	<b>14,408,062</b>

#### 13. ZAKAT

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. During 2024, with respect to the year 2015, the Company received final order amounted to ﷲ 78,375 from General Secretariat of Tax Committee (GSTC). The same has been paid and reimbursed by the shareholders. Further during 2024, the Company received final assessment order for the year 2023 amounted to ﷲ 47,131 and the same has been paid.

#### 14. CONTINGENCIES AND COMMITMENTS

The Company has issued outstanding letters of guarantee amounting to ﷲ 384.5 million (December 31, 2024: ﷲ 374.8 million) issued by the local banks on behalf of Company in the ordinary course of business. Further, the Company has Capital commitments amounting to ﷲ 3.7 million (December 31, 2024: ﷲ 9.2 million).

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#### 15. EARNINGS PER SHARE

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

	Three months period ended March 31,	
	2025	2024
	(Un-audited)	(Un-audited and un-reviewed)
Net profit attributable to the shareholders of the Company	31,310,290	21,307,886
<b>Number of shares</b>		
Weighted average number of shares for basic earnings per share	158,000,000	158,000,000
Weighted average number of shares for diluted earnings per share	158,000,000	158,000,000
Earnings per share:		
Basic	0.200	0.135
Diluted	0.200	0.135

#### 16. DIVIDENDS PAID

On March 4, 2025, the Board of Directors approved interim cash dividend of ﷲ 36.24 million (ﷲ 0.23 per share) for the year ended December 31, 2024 and the same was paid to the shareholders. (Three months ended March 31, 2024: ﷲ Nil).

#### 17. APPROVAL OF CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements were approved by the Board of Directors on behalf of the Shareholders on May 7, 2025.