ADES HOLDING COMPANY
(A SAUDI LISTED JOINT STOCK COMPANY)
UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE-MONTH PERIODS ENDED
30 SEPTEMBER 2025
WITH
INDEPENDENT AUDITOR'S REVIEW REPORT

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Independent auditor's report on review of interim condensed consolidated financial statements

To the Shareholders of ADES Holding Company (A Saudi Listed Joint Stock Company)

Introduction

We have reviewed the accompanying 30 September 2025 interim condensed consolidated financial statements of **ADES Holding Company** ("the Company") and its subsidiaries ("the Group"), which comprises:

- the interim condensed consolidated statement of financial position as at 30 September 2025;
- the interim condensed consolidated statement of comprehensive income for the three-month and nine-month periods ended 30 September 2025;
- the interim condensed consolidated statement of changes in equity for the nine-month period ended 30 September 2025;
- the interim condensed consolidated statement of cash flows for the nine-month period ended 30 September 2025; and
- the notes to the interim condensed consolidated financial statements.

Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with the 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 consolidated 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.

Independent auditor's report on review of interim condensed consolidated financial statements

To the Shareholders of ADES Holding Company (A Saudi Listed Joint Stock Company) (continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 2025 interim condensed consolidated financial statements of ADES Holding Company ("the Company") and its subsidiaries are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

Other Matter - Comparative Information

The condensed consolidated interim financial statements of the Group for the three month and nine-month period ended 30 September 2024, were reviewed by another auditor who expressed an unmodified conclusion on those condensed consolidated interim financial statements on 3 Jumada Al-Ula 1446H (corresponding to 5 November 2024G).

Furthermore, the consolidated financial statements of the Group as at and for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on 3 Ramadan 1446H (corresponding to 3 March 2025G).

KPMG Professional Services Company

Mohammed Najeeb Alkhlaiwi
License no. 481

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ترخيص رقم ٤٦
س.ت: ٢٠٥١٠٦٢٣٢٨
KPMG Professional Services

Al Khobar, 11 Jumada Al-Awwal, 1447H
Corresponding to 02 November 2025G

ADES HOLDING COMPANY
(A SAUDI LISTED JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025
(ALL AMOUNTS IN SAUDI RIYALS THOUSANDS UNLESS OTHERWISE STATED)

	Notes	30 September 2025 (Unaudited) SAR'000	31 December 2024 (Audited) SAR'000
ASSETS			
Non-current assets			
Property and equipment	8	**18,344,150**	17,567,622
Intangible assets		**3,392**	3,956
Right-of-use assets		**453,123**	494,146
Derivative financial instruments	15-a	**13,534**	61,850
Prepayments and other receivables		**111,275**	215,186
Investments in joint venture		**33,460**	25,416
Total non-current assets		**18,958,934**	18,368,176
Current assets			
Inventories	7	**608,291**	527,273
Trade receivables		**829,216**	857,833
Contract assets		**407,567**	524,671
Prepayments and other receivables		**487,433**	502,391
Due from a related party	13	**1,223**	1,223
Investment at fair value through other comprehensive income (FVOCI)	15-b	**90,349**	102,936
Investment at fair value through Profit or loss (FVTPL)	15-c	**317,104**	-
Cash and cash equivalents	6	**939,589**	744,187
Total current assets		**3,680,772**	3,260,514
TOTAL ASSETS		**22,639,706**	21,628,690
EQUITY AND LIABILITIES			
Equity			
Share capital	10	**1,129,063**	1,129,063
Share premium	10	**2,890,367**	2,890,367
Treasury shares	10	**(28,127)**	(28,127)
Cash flow hedge reserve		**(4,539)**	52,167
Fair value reserve of financial assets at FVOCI		**(9,287)**	2,381
Share-based payment reserve		**40,500**	119
Retained earnings		**2,570,748**	2,446,821
Equity attributable to equity holders of the parent		**6,588,725**	6,492,791
Non–controlling interests		**41,671**	45,193
Total equity		**6,630,396**	6,537,984
Liabilities			
Non-current liabilities			
Interest-bearing loans and borrowings	9	**11,553,062**	10,725,356
Lease liabilities		**289,081**	352,374
Provisions		**212,351**	188,571
Deferred revenue		**447,328**	679,962
Deferred tax, net		**131,346**	94,068
Total non-current liabilities		**12,633,168**	12,040,331

	Notes	30 September 2025 (Unaudited) SAR'000	31 December 2024 (Audited) SAR'000
Current liabilities			
Trade and other payables		**1,369,050**	1,270,308
Deferred revenue		**328,662**	358,976
Income tax and zakat accrual	5	**58,116**	82,468
Interest-bearing loans and borrowings	9	**1,601,091**	1,331,334
Provisions		**7,191**	7,289
Derivative financial instrument	15-a	**12,032**	-
Total current liabilities		**3,376,142**	3,050,375
Total liabilities		**16,009,310**	15,090,706
TOTAL EQUITY AND LIABILITIES		**22,639,706**	21,628,690

Dr. Mohamed Farouk
Vice Chairman

Mr. Hussein Badawy
Chief Financial Officer

The accompanying notes 1 through 18 form an integral part of these interim condensed consolidated financial statements.

ADES HOLDING COMPANY
(A SAUDI LISTED JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025
(ALL AMOUNTS IN SAUDI RIYALS THOUSANDS UNLESS OTHERWISE STATED)

		Three months period ended		Nine months period ended	
	Notes	**30 September 2025 (Unaudited) SAR'000**	30 September 2024 (Unaudited) SAR'000	**30 September 2025 (Unaudited) SAR'000**	30 September 2024 (Unaudited) SAR'000
Revenue	4	**1,653,934**	1,572,596	**4,702,898**	4,629,953
Cost of revenue		**(1,048,518)**	(957,049)	**(2,914,465)**	(2,837,696)
Gross profit		**605,416**	615,547	**1,788,433**	1,792,257
General and administrative expenses		**(107,181)**	(102,573)	**(327,101)**	(313,088)
End of service employment benefits		**(11,920)**	(11,124)	**(40,839)**	(39,463)
Share-based payments expense	12	**(40,381)**	(37,260)	**(40,381)**	(110,647)
Finance costs, net		**(231,885)**	(198,776)	**(668,235)**	(579,368)
Gain on equity instruments designated at fair value through profit and loss	15-c	**85,744**	-	**85,744**	-
Other expenses, net		**(26,964)**	(19,802)	**(42,449)**	(28,328)
Profit for the period before income tax and zakat		**272,829**	246,012	**755,172**	721,363
Income tax and zakat expenses	5	**(53,684)**	(42,727)	**(147,666)**	(115,104)
Profit for the period		**219,145**	203,285	**607,506**	606,259
Attributable to:					
Equity holders of the Parent		**214,573**	199,617	**597,331**	595,448
Non-controlling interests		**4,572**	3,668	**10,175**	10,811
		219,145	203,285	**607,506**	606,259
Earnings per share basic and diluted attributable to equity holders of the parent (In SAR per share)	11	**0.19**	0.18	**0.54**	0.54
OTHER COMPREHENSIVE INCOME					
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods (net of any tax)					
Net loss on cash flow hedge		**(21,252)**	(79,155)	**(56,706)**	(22,481)
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods (net of any tax)					
Net gain/(loss) on equity instruments designated at fair value through other comprehensive income		**1,021**	(2,721)	**(11,668)**	(851)
Other comprehensive loss for the period, net of tax		**(20,231)**	(81,876)	**(68,374)**	(23,332)
Total comprehensive income for the period, net of tax		**198,914**	121,409	**539,132**	582,927
Attributable to:					
Equity holders of the parent		**194,342**	117,741	**528,957**	572,116
Non-controlling interests		**4,572**	3,668	**10,175**	10,811
		198,914	121,409	**539,132**	582,927

The accompanying notes 1 through 18 form an integral part of these interim condensed consolidated financial statements.

ADES HOLDING COMPANY
(A SAUDI LISTED JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025
(ALL AMOUNTS IN SAUDI RIYALS THOUSANDS UNLESS OTHERWISE STATED)

	Attributable to the equity holders of the parent									
	Share capital SAR'000	Share Premium SAR'000	Treasury shares SAR'000	Fair value reserve of financial assets at FVOCI SAR'000	Cash flow hedge reserve SAR'000	Retained earnings SAR'000	Share based payment reserve SAR'000	Total SAR'000	Non-controlling interest SAR'000	Total equity SAR'000
Balance at 1 January 2025 – Audited	**1,129,063**	**2,890,367**	**(28,127)**	**2,381**	**52,167**	**2,446,821**	**119**	**6,492,791**	**45,193**	**6,537,984**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**597,331**	**-**	**597,331**	**10,175**	**607,506**
Other comprehensive loss	**-**	**-**	**-**	**(11,668)**	**(56,706)**	**-**	**-**	**(68,374)**	**-**	**(68,374)**
Total comprehensive income	**-**	**-**	**-**	**(11,668)**	**(56,706)**	**597,331**	**-**	**528,957**	**10,175**	**539,132**
Share-based payments (note 12)	**-**	**-**	**-**	**-**	**-**	**-**	**40,381**	**40,381**	**-**	**40,381**
Dividends (note 16)	**-**	**-**	**-**	**-**	**-**	**(473,404)**	**-**	**(473,404)**	**(13,697)**	**(487,101)**
Balance at 30 September 2025 (Unaudited)	**1,129,063**	**2,890,367**	**(28,127)**	**(9,287)**	**(4,539)**	**2,570,748**	**40,500**	**6,588,725**	**41,671**	**6,630,396**

	Attributable to the equity holders of the parent									
	Share capital SAR'000	Share Premium SAR'000	Treasury shares SAR'000	Fair value reserve of financial assets at FVOCI SAR'000	Cash flow hedge reserve SAR'000	Retained earnings SAR'000	Share based payment reserve SAR'000	Total SAR'000	Non-controlling interest SAR'000	Total equity SAR'000
Balance at 1 January 2024 – Audited	1,129,063	2,890,367	(33,872)	-	41,150	1,721,532	-	5,748,240	28,667	5,776,907
Profit for the period	-	-	-	-	-	595,448	-	595,448	10,811	606,259
Other comprehensive loss	-	-	-	(851)	(22,481)	-	-	(23,332)	-	(23,332)
Total comprehensive income	-	-	-	(851)	(22,481)	595,448	-	572,116	10,811	582,927
Share-based payments (note 12)	-	-	-	-	-	-	110,647	110,647	-	110,647
Exercise of employee's stock	-	-	3,816	-	-	69,495	(73,311)	-	-	
Dividends (note 16)	-	-	-	-	-	(237,498)	-	(237,498)	(9,981)	(247,479)
Balance at 30 September 2024 (Unaudited)	1,129,063	2,890,367	(30,056)	(851)	18,669	2,148,977	37,336	6,193,505	29,497	6,223,002

The accompanying notes 1 through 18 form an integral part of these interim condensed consolidated financial statements.

ADES HOLDING COMPANY
(A SAUDI LISTED JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025
(ALL AMOUNTS IN SAUDI RIYALS THOUSANDS UNLESS OTHERWISE STATED)

	Notes	**30 September 2025 (Un-audited) SAR'000**	30 September 2024 (Un-audited) SAR'000
Cash flows from operating activities			
Profit for the period before income tax and zakat		**755,172**	721,363
Adjustments for:			
Depreciation of property and equipment	8	**950,654**	798,085
Depreciation of right of use assets	8	**162,874**	136,210
Amortization of intangible assets	8	**817**	644
End of service employment benefits		**40,839**	39,463
Share-based payments expense	12	**40,381**	110,647
Finance costs, net		**668,235**	579,368
Other income		**(82,317)**	(23,549)
Share of results of investment in a joint venture		**(8,044)**	-
Dividend received from financial assets at FVTOCI	15-b	**(3,646)**	(1,767)
Provision for impairment of trade receivables		**-**	3,787
Gain on remeasurement of equity instruments at FVTPL	15-c	**(85,744)**	-
Provisions for inventory write off	7	**477**	-
Impairment of property and equipment	8	**11,513**	-
		2,451,211	2,364,251
Changes in working capital			
Inventories		**(81,495)**	(148,704)
Trade receivable		**28,617**	(157,169)
Contract assets		**117,104**	(133,476)
Prepayments and other receivables		**(177,565)**	40,850
Trade and other payables		**(64,657)**	(115,365)
Deferred revenue		**(190,985)**	250,545
Cash flows generated from operating activities		**2,082,230**	2,100,932
Income tax and zakat paid	5	**(130,178)**	(59,840)
Provisions paid		**(17,156)**	(15,612)
Net cash flows generated from operating activities		**1,934,896**	2,025,480
Investing activities			
Purchase of property and equipment		**(1,377,272)**	(1,823,049)
Purchase of intangible assets		**(253)**	(1,011)
Purchase of equity instruments	15	**(231,360)**	(100,368)
Payment in escrow account to acquire new businesses		**-**	(71,251)
Payment of the consideration payable for acquisitions*		**(18,222)**	-
Dividend received from equity instruments	15-b	**3,646**	1,767
Net cash flows used in investing activities		**(1,623,461)**	(1,993,912)

	Notes	30 September 2025 (Un-audited) SAR'000	30 September 2024 (Un-audited) SAR'000
Financing activities			
Proceeds from loans and borrowings	9	**2,513,563**	2,096,622
Repayment of loans and borrowings	9	**(1,430,222)**	(1,062,173)
Finance cost paid, net		**(538,168)**	(529,443)
Payment of lease liabilities		**(174,105)**	(146,734)
Dividend payments to equity holders of the parent	16-a	**(473,404)**	-
Dividend paid to non-controlling interests	16-b	**(13,697)**	(9,981)
Net cash flows (used in) / generated from financing activities		**(116,033)**	348,291
Net increase in cash and cash equivalents		**195,402**	379,859
Cash and cash equivalents at beginning of period	6	**744,187**	432,282
Cash and cash equivalents at the end of the period	6	**939,589**	812,141

*This amount is related to the outstanding consideration payable for the acquisition of the Topaz rig and shares of Rig Finance Ltd that were purchased in 2024 and disclosed in the annual financial statements for the year ended 31 December 2024.

The accompanying notes 1 through 18 form an integral part of these interim condensed consolidated financial statements.

1. ORGANIZATION AND ACTIVITIES

ADES Holding Company (the "Company" or the "Parent Company") was incorporated on 28 December 2022 as a mixed closed joint stock company limited under Saudi laws. ADES Investment Holding Ltd is the ultimate controlling party (the "ultimate controlling party") of the Company. The Company and its subsidiaries together are referred as the "Group".

The Group's head office is located at 7429 Prince Turki Street, Corniche District, Al Khobar, Kingdom of Saudi Arabia.

The Company licensed under foreign investment license number 122114405178894 issued by the Ministry of Investment on 11 Jumada al-Awal 1444H (corresponding to 5 December 2022G) and operating under commercial registration number 2051245446 and unified identification number 7032464070 dated 4 Jumada al-Thani 1444H corresponding to 28 December 2022G).

On 1 Sha'ban 1445H (corresponding to 11 February 2024G), the Company status changed from mixed joint stock company to listed joint stock company.

On 26 Rabi ul Awal 1445H (corresponding to 11 October 2023G), the Company completed its Initial Public Offering ("IPO"), and its ordinary shares were listed on the Saudi Stock Exchange ("Tadawul").

	As of 30 September 2025			**As of 31 December 2024**		
Shareholder	**No. of shares'000**	**Ownership**	**Nominal value SAR'000**	**No. of shares'000**	**Ownership**	**Nominal value SAR'000**
ADES Investments Holding Ltd	**412,277**	**36.50%**	**412,277**	412,277	36.50%	412,277
The Public Investment Fund of the Kingdom of Saudi Arabia	**268,548**	**23.80%**	**268,548**	268,548	23.80%	268,548
Zamil Group Investment Company	**75,647**	**6.70%**	**75,647**	75,647	6.70%	75,647
Free Float	**344,464**	**30.5%**	**344,464**	344,464	30.5%	344,464
Treasury Shares	**28,127**	**2.5%**	**28,127**	28,127	2.5%	28,127
	1,129,063	**100%**	**1,129,063**	1,129,063	100%	1,129,063

The interim condensed consolidated financial statements were authorised for issue on 11 Jumada Al-Awwal 1447H (corresponding to 2 November 2025G) by the Board of Directors.

The Group is a leading oil and gas drilling and production services provider in the Middle East, Africa and Southeast Asia. The Group services primarily include offshore and onshore contract drilling and production services. The Group currently operates in Egypt, Algeria, Malaysia, Kuwait, Tunisia, Qatar, India, Indonesia, Thailand, Nigeria and the Kingdom of Saudi Arabia. The Group's offshore services include drilling and workover services and Mobile Offshore Production Unit (MOPU) production services, as well as accommodation, catering, and other barge-based support services. The Group's onshore services primarily encompass drilling and work over services. The Group also provides projects services, which mainly includes oil field enhancement (exploration and production).

(ALL AMOUNTS IN SAUDI RIYALS THOUSANDS UNLESS OTHERWISE STATED)

1. ORGANIZATION AND ACTIVITIES (continued)

The interim condensed consolidated financial statements of the Group include activities of the following subsidiaries:

Name	**Principal activities**	**Country of incorporation**	**30 September 2025 (Unaudited)**	31 December 2024 (Audited)
Advanced Energy Systems (ADES) (S.A.E) [1]	Oil & gas drilling and production services	Egypt	**100%**	100%
ADES Saudi Limited Company[2]	Oil and gas drilling and production services	KSA	**100%**	100%
Precision Drilling Company[3]	Holding company	Cyprus	**100%**	100%
Kuwait Advanced Drilling Services	Leasing of rigs	Cayman	**100%**	100%
Prime innovations for Trade S.A. E	Trading	Egypt	**100%**	100%
ADES International for Drilling	Leasing of rigs	Cayman	**100%**	100%
AG training	Training	Egypt	**70%**	70%
Advanced Transport Services	Leasing of transportation equipment	Cayman	**100%**	100%
Advanced Drilling Services	Leasing of rigs	Cayman	**100%**	100%
ADES for Drilling Services Ltd[4]	Extracting & drilling equipment & machinery rental	UAE	**100%**	100%
ADES International Holding Ltd	Holding company	UAE	**100%**	100%
Emerald Driller Company[5]	Production services oil and gas drilling and production services	Cayman	**100%**	100%
ADES Drilling Services I Ltd	Leasing of rigs	Bermuda	**100%**	100%
ADES Drilling Services II Ltd	Leasing of rigs	Bermuda	**100%**	100%
ADES Drilling Services III Ltd	Leasing of rigs	Bermuda	**100%**	100%
ADES Advanced Drilling Services Ltd[6]	Leasing of rigs	Liberia	**100%**	100%
ADES Drilling Services IV Ltd	Leasing of rigs	Bermuda	**100%**	100%
ADES Drilling Services V Ltd	Leasing of rigs	Bermuda	**100%**	100%
ADES Drilling Services Ltd[7]	Leasing of rigs	Bermuda	**100%**	100%
ADES GCC For Drilling Ltd[8]	Oil and gas drilling and production services	Bermuda	**100%**	100%
ADES Drilling Services Cyprus Ltd.	Oil and gas drilling services	Cyprus	**100%**	100%
PT ADES Drilling Indonesia	Petroleum oil and natural gas mining supporting activities	Indonesia	**100%**	100%
RIG FINANCE LTD[9]	Leasing of rigs	Bermuda	**100%**	100%
ADRES HR Solution LTD	HR Services	Egypt	**60%**	60%

The Group holds investment in Egyptian Chinese Drilling Company (ECDC) (Joint Venture) which is accounted for using the equity method of accounting in these interim condensed consolidated financial statements.

1 Advanced Energy Systems (ADES) (S.A.E) has branches in Algeria, India, UAE and Iraq.
2 ADES Saudi limited Company acquired eight subsidiaries from Seadrill.
3 Precision Drilling Company holds a 47.5% interest in United Precision Drilling Company W.L.L, a Kuwait entity which handles the operations of the rigs in Kuwait.
4 ADES for Drilling Services Ltd set up a branch in Tunisia in 2021 and Thailand in 2024, and had changed its name from ADES Holding for Drilling Services Ltd.
5 Emerald Driller Company has a Branch in Qatar which handles operations in the country.
6 ADES Advanced Drilling Services Ltd has a branch in Congo.
7 ADES Drilling Services Ltd. has a branch in Indonesia.
8 ADES GCC For Drilling Ltd has a branch in KSA.
9 Rig Finance Ltd has a branch in Indonesia.

2. MATERIAL ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" (IAS 34) that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants ("SOCPA") (collectively referred to "IFRS as endorsed in KSA).

The interim condensed consolidated financial statements have been prepared under the historical cost basis, except for derivative financial instruments carried at fair value which includes interest rate swap contracts designated as hedging instruments, investment at fair value through other comprehensive income, investment at fair value through profit or loss and end of service benefits which are measured using the Projected Unit Credit Method

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statement and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2024.

The interim condensed consolidated financial statements are presented in thousands Saudi Arabian Riyal ("SAR'000"). SAR is the functional currency and presentation currency of the Group.

2.2 NEW STANDARDS AND INTERPRETATIONS

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the ADES Holding Group's consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards and interpretations as of 1 January 2025.

New and amended standards adopted by the Group:
- Lack of exchangeability – Amendments to IAS 21, effective for annual periods beginning on or after 1 January 2025.

The aforementioned new amendment did not have any impact on the Interim Condensed Consolidated Financial Statements of the Group.

New standards and interpretations not yet adopted:
The Group has not early adopted the following new and revised standards that have been issued but are not yet effective:
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, effective for annual periods beginning on or after 1 January 2026;
- Annual Improvements to IFRS Accounting Standards – Amendments to:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash flows, effective for annual periods beginning on or after 1 January 2026;
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7, effective for annual periods beginning on or after 1 January 2026;
- IFRS 18 Presentation and Disclosure in Financial Statements, effective for annual periods beginning on or after 1 January 2027;
- IFRS 19 Subsidiaries without Public Accountability: Disclosures, effective for annual periods beginning on or after 1 January 2027;
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures, the effective date for these amendments was deferred indefinitely. Early adoption continues to be permitted.

3. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Chief Executive Officer (CEO) that are used to make strategic decisions. As operationally, the Group is only in the oil and gas production and drilling services, the CEO considers the business from a geographic perspective and has identified eight geographical segments covering eleven countries (31 December 2024: Seven geographical segments covering nine countries). Management monitors the operating results of its segments separately for the purpose of making decisions about resource allocation and performance assessment.

Segment	*Egypt SAR'000*	*Algeria & Tunisia SAR'000*	*Kingdom of Saudi Arabia SAR'000*	*Kuwait SAR'000*	*Qatar SAR'000*	*India SAR'000*	*Southeast Asia***** SAR'000*	*Nigeria SAR'000*	*Total Segments SAR'000*	*Corporate SAR'000*	*Adjustments and Elimination*** SAR'000*	*Total SAR'000*
For the nine months period ended 30 September 2025												
Revenue												
External customers	458,185	172,707	2,755,450	447,478	245,639	177,821	405,169	40,449	4,702,898	-	-	4,702,898
Inter-segment ***	279,941	-	43,920	-	55,539	-	-	-	379,400	-	(379,400)	-
Total Revenue	**738,126**	**172,707**	**2,799,370**	**447,478**	**301,178**	**177,821**	**405,169**	**40,449**	**5,082,298**	**-**	**(379,400)**	**4,702,898**
Income/(expenses)												
Cost of revenue*	(136,626)	(120,419)	(964,669)	(236,129)	(120,942)	(69,906)	(134,217)	(31,203)	(1,814,111)	-	-	(1,814,111)
General and administrative expenses	(29,968)	(13,988)	(177,426)	(29,439)	(10,525)	(11,418)	(11,796)	(342)	(284,902)	(42,199)	-	(327,101)
Finance costs (net)	(24,059)	(9,206)	(561,930)	(29,326)	(10,816)	(9,399)	(19,896)	(1,730)	(666,362)	(1,873)	-	(668,235)
Depreciation and amortization	(73,102)	(42,267)	(698,570)	(156,417)	(31,960)	(27,760)	(54,065)	(16,213)	(1,100,354)	-	-	(1,100,354)
Other expenses (net)**	2,401	(12,208)	(95,227)	(19,462)	(10,186)	(8,298)	(43,638)	(5,802)	(192,420)	6,829	-	(185,591)
Segment profit / (loss)	**196,831**	**(25,381)**	**257,628**	**(23,295)**	**61,210**	**51,040**	**141,557**	**(14,841)**	**644,749**	**(37,243)**	**-**	**607,506**
Total Assets as at 30 September 2025 (i)	**3,987,711**	**746,977**	**10,838,272**	**2,634,759**	**1,092,497**	**137,705**	**2,287,636**	**31,406**	**21,756,963**	**882,743**	**-**	**22,639,706**
Total Liabilities as at 30 September 2025	**2,268,065**	**430,365**	**9,144,889**	**1,430,767**	**1,092,300**	**99,047**	**1,230,620**	**26,678**	**15,722,731**	**286,579**	**-**	**16,009,310**
Other Segment information												
Capital expenditure as at 30 September 2025 (i)	**81,437**	**61,341**	**638,857**	**700,895**	**30,608**	**12,803**	**34,402**	**178,352**	**1,738,695**	**-**	**-**	**1,738,695**

3. SEGMENT INFORMATION (continued)

Segment	*Egypt*	*Algeria and Tunisia*	*Kingdom of Saudi Arabia*	*Kuwait*	*Qatar*	*India*	*Southeast Asia******	*Total Segments*	*Corporate*	*Adjustments and Elimination ****	*Total*
	SAR'000	*SAR'000*	*SAR'000*	*SAR'000*	*SAR'000*	*SAR'000*	*SAR'000*	*SAR'000*	*SAR'000*	*SAR'000*	*SAR'000*
For the nine months period ended 30 September 2024											
Revenue											
External customers	350,435	140,385	3,182,968	489,886	252,595	160,034	53,650	4,629,953	-	-	4,629,953
Inter-segment ***	340,274	-	14,336	2,850	22,785	-	-	380,245	-	(380,245)	-
Total Revenue	690,709	140,385	3,197,304	492,736	275,380	160,034	53,650	5,010,198		(380,245)	4,629,953
Income/(expenses)											
Cost of revenue*	(113,925)	(81,968)	(1,275,807)	(230,887)	(128,760)	(63,402)	(20,320)	(1,915,069)	-	-	(1,915,069)
General and administrative expenses	(28,584)	(10,767)	(180,118)	(29,742)	(13,616)	(9,514)	(2,256)	(274,597)	(38,491)	-	(313,088)
Finance costs (net)	(26,083)	(5,876)	(496,017)	(29,073)	(9,457)	(8,308)	(2,348)	(577,162)	(2,206)	-	(579,368)
Depreciation and amortization****	(72,533)	(20,321)	(658,035)	(116,323)	(26,347)	(23,624)	(5,444)	(922,627)	-	-	(922,627)
Other expenses (net)**	(17,005)	(3,697)	(71,402)	(21,046)	(8,614)	(7,620)	(2,327)	(131,711)	(161,831)	-	(293,542)
Segment Profit/(Loss)	92,305	17,756	501,589	62,815	65,801	47,566	20,955	808,787	(202,528)	-	606,259
Total Assets as at 30 September 2024 (i)	3,909,721	638,805	12,394,111	2,207,241	1,076,234	155,035	192,924	20,574,071	481,904	-	21,055,975
Total Liabilities as at 30 September 2024	1,393,456	164,407	11,989,553	543,266	249,554	112,931	70,618	14,523,785	309,188	-	14,832,973
Other Segment information Capital expenditure as at 30 September 2024 (i)	56,363	136,334	951,191	142,859	21,148	125,878	-	1,433,773	-	-	1,433,773

(i) Management presents the assets in the segment which holds such assets, while the capital expenditure is presented in the segment where such assets are utilised.
* Excluding depreciation and amortisation.
** Other expenses (net) include end of service employment benefits, other expenses (net), income and zakat tax expense, share based payment expense and gain from equity remeasurement FVTPL.
*** Inter-segment revenues and other adjustments are eliminated upon consolidation and reflected in the 'adjustments and eliminations' column.
****Depreciation and amortisation recorded under cost of revenue.
***** Southeast Asia includes (Indonesia, Thailand and Malaysia).

4. REVENUE

	Three-month period ended		*Nine-month period ended*	
	30 September 2025 (Unaudited) SAR'000	***30 September 2024 (Unaudited) SAR'000***	***30 September 2025 (Unaudited) SAR'000***	*30 September 2024 (Unaudited) SAR'000*
Revenue from customer contracts				
Units operations	**1,488,674**	1,502,574	**4,266,269**	4,450,749
Catering services	**33,574**	38,817	**105,975**	109,257
Projects income*	**66,570**	3,281	**164,295**	11,873
Others	**13,230**	27,924	**65,820**	56,999
Revenue from lease				
Revenue from lease	**51,886**	-	**100,539**	1,075
	1,653,934	1,572,596	**4,702,898**	4,629,953

Refer Note 3 for segment disclosure. The primary operational revenue stream is drilling services (units operations) and the revenue is recognised over time.

*Project income, which is recognized overtime, primarily relates to the oilfield enhancement (exploration and production) agreement in Egypt.

5. INCOME TAX AND ZAKAT

Interim condensed consolidated statement of comprehensive income:

	Three-month period ended		*Nine-month period ended*	
	30 September 2025 (Unaudited) SAR'000	*30 September 2024 (Unaudited) SAR'000*	***30 September 2025 (Unaudited) SAR'000***	*30 September 2024 (Unaudited) SAR'000*
Current income tax expense	**24,830**	14,955	**63,766**	36,693
Zakat expense	**13,133**	12,006	**42,060**	55,936
Deferred tax charge	**15,721**	15,766	**41,840**	22,475
	53,684	42,727	**147,666**	115,104

Interim condensed consolidated statement of financial position:

	30 September 2025 (Unaudited) SAR'000	*31 December 2024 (Audited) SAR'000*
Income tax and zakat accrual		
Opening balance	**82,468**	30,218
Charge for the period/year	**105,826**	126,064
Paid during the period/year	**(130,178)**	(73,814)
Ending balance	**58,116**	82,468

6. CASH AND CASH EQUIVALENTS

	30 September 2025 (Unaudited) SAR'000	*31 December 2024 (Audited) SAR'000*
Bank balances	**939,027**	743,803
Cash in hand	**562**	384
	939,589	744,187

7. INVENTORIES

	30 September 2025 (Unaudited) SAR'000	*31 December 2024 (Audited) SAR'000*
Spare parts, supplies and consumables at:		
Offshore rigs	**449,733**	387,356
Warehouse and yards	**100,125**	90,685
Onshore rigs	**58,433**	49,232
	608,291	527,273

As at 30 September 2025, the inventories are stated net of provision for impairment of inventory of SAR 98,730 thousand (31 December 2024: SAR 98,253 thousand).

	30 September 2025 (Unaudited) SAR'000	*31 December 2024 (Audited) SAR'000*
Beginning balance	**98,253**	65,797
Charge for the period/year	**477**	1,401
Acquired as part of business combinations	**-**	33,328
Write off during the period/year	**-**	(2,273)
	98,730	98,253

8. PROPERTY AND EQUIPMENT

	Rigs SAR'000	Furniture and fixtures SAR'000	Drilling pipes SAR'000	Tools SAR'000	Assets under construction SAR'000	IT equipment SAR'000	Motor vehicles SAR'000	Leasehold improvement SAR'000	Buildings SAR'000	Leasehold Land SAR'000	Total SAR'000
Cost:											
As at 1 January 2025	**18,712,639**	**18,674**	**158,663**	**631,259**	**458,949**	**15,036**	**3,097**	**694,330**	**34,450**	**58,478**	**20,785,575**
Additions	**436,719**	**489**	**651**	**85,799**	**1,211,789**	**86**	**-**	**3,162**	**-**	**-**	**1,738,695**
Transfers	**1,172,523**	**-**	**16,070**	**106,513**	**(1,296,884)**	**1,447**	**266**	**65**	**-**	**-**	**-**
Retirements and disposals	**(13,154)**	**-**	**-**	**(160)**	**-**	**(31)**	**-**	**-**	**-**	**-**	**(13,345)**
As at 30 September 2025	**20,308,727**	**19,163**	**175,384**	**823,411**	**373,854**	**16,538**	**3,363**	**697,557**	**34,450**	**58,478**	**22,510,925**
Accumulated depreciation and impairment:											
As at 1 January 2025	**(2,651,702)**	**(5,700)**	**(110,038)**	**(231,014)**	**(2,870)**	**(9,186)**	**(2,095)**	**(203,945)**	**(1,403)**	**-**	**(3,217,953)**
Depreciation	**(764,589)**	**(1,739)**	**(14,847)**	**(68,344)**	**-**	**(1,608)**	**(437)**	**(97,634)**	**(1,456)**	**-**	**(950,654)**
Retirements and disposals	**1,775**	**-**	**-**	**37**	**-**	**20**	**-**	**-**	**-**	**-**	**1,832**
As at 30 September 2025	**(3,414,516)**	**(7,439)**	**(124,885)**	**(299,321)**	**(2,870)**	**(10,774)**	**(2,532)**	**(301,579)**	**(2,859)**	**-**	**(4,166,775)**
Net book value:											
At 30 September 2025	**16,894,211**	**11,724**	**50,499**	**524,090**	**370,984**	**5,764**	**831**	**395,978**	**31,591**	**58,478**	**18,344,150**
At 31 December 2024	16,060,937	12,974	48,625	400,245	456,079	5,850	1,002	490,385	33,047	58,478	17,567,622

8. PROPERTY AND EQUIPMENT (continued)

	Rigs SAR'000	Furniture and fixtures SAR'000	Drilling pipes SAR'000	Tools SAR'000	Assets under construction SAR'000	IT equipment SAR'000	Motor vehicles SAR'000	Leasehold improvement SAR'000	Buildings SAR'000	Leasehold land SAR'000	Total SAR'000
Cost:											
As at 1 January 2024	13,979,466	17,156	148,545	502,983	2,944,280	11,185	2,235	636,229	20,078	58,478	18,320,635
Additions	858,623	1,306	6,439	33,642	476,568	1,449	298	55,448	-	-	1,433,773
Transfers	3,094,683	64	3,071	68,566	(3,185,793)	33	564	-	18,812	-	-
As at 30 September 2024	17,932,772	18,526	158,055	605,191	235,055	12,667	3,097	691,677	38,890	58,478	19,754,408
Accumulated depreciation and impairment:											
As at 1 January 2024	(1,826,169)	(3,421)	(85,797)	(173,546)	(2,870)	(6,276)	(1,669)	(71,103)	-	-	(2,170,851)
Depreciation	(633,914)	(1,707)	(18,200)	(41,365)	-	(1,661)	(318)	(100,003)	(917)	-	(798,085)
As at 30 September 2024	(2,460,083)	(5,128)	(103,997)	(214,911)	(2,870)	(7,937)	(1,987)	(171,106)	(917)	-	(2,968,936)
Net book value:											
At 30 September 2024	15,472,689	13,398	54,058	390,280	232,185	4,730	1,110	520,571	37,973	58,478	16,785,472

Most of the rigs are pledged to the lenders (banks) against loans and borrowings (note 9).

8. PROPERTY AND EQUIPMENT (continued)

Allocation of depreciation and amortization charge:
Depreciation and amortization charge is allocated as follows:

	30 September 2025 (Unaudited) SAR'000	*30 September 2024 (Unaudited) SAR'000*
Cost of revenue	**1,100,354**	922,627
General and administrative expenses	**13,991**	12,312
Total depreciation and amortization charge*	**1,114,345**	934,939

*Total depreciation and amortization charge for the period includes depreciation of property and equipment of SAR 950,654 thousand (30 September 2024: SAR 798,085 thousand), amortization of intangible assets and depreciation of right of use assets of SAR 817 thousand (30 September 2024: SAR 644 thousand) and SAR 162,874 thousand (30 September 2024: SAR 136,210 thousand) respectively.

Assets under construction and transfers:
Assets under construction represents the amounts that are incurred for any purpose of upgrading and refurbishing property and equipment until it is ready to be used in the operation and amount paid for new rigs purchased that are not ready for use. Assets under construction will mainly be transferred to 'Rigs', 'Tools' of the property and equipment after completion. During the nine-month period ended 30 September 2025, the Group completed capital projects for the amount of SAR 1,296,884 thousand (31 December 2024: SAR 3,197,645 thousand) and transferred to the relevant asset categories.

During the nine months period ended 30 September 2025, the Group capitalized borrowing costs of SAR 14,766 thousand (30 September 2024: SAR 16,276 thousand) that are related to the capital refurbishment projects of the rigs that require substantial time to prepare such rigs for their intended use. The rate used to determine the amount of borrowing costs eligible for capitalisation was 6.39% (30 September 2024: 7.35%, 31 December 2024: 7.35%) which is the effective interest rate of the related borrowings.

9. INTEREST BEARING LOANS AND BORROWINGS

	30 September 2025 (Unaudited) SAR'000	*31 December 2024 (Audited) SAR'000*
Opening balance	**12,056,690**	10,349,698
Borrowings drawn during the period/year	**2,513,563**	3,193,562
Borrowings repaid during the period/year	**(1,430,222)**	(1,427,773)
Amortised/(Unamortised) arrangement fees, net	**14,122**	(58,797)
	13,154,153	12,056,690
Current	**1,601,091**	1,331,334
Non-current	**11,553,062**	10,725,356
	13,154,153	12,056,690

9. INTEREST BEARING LOANS AND BORROWINGS (continued)

Type	*Original tenor*	***30 September 2025 (Unaudited) SAR'000***	*31 December 2024 (Audited) SAR'000*
Current loans and borrowings			
Loan 1 Syndication Facility A	8 Years	**354,368**	295,086
Loan 1 Syndication Facility C	8 Years	**210,000**	180,000
Loan 1 Syndication Facility D	8 Years	**133,909**	77,000
Loan 2 BSF	7 Years	**217,415**	184,924
Loan 3 SNB	8 Years	**167,718**	133,888
Loan 4 Al-Rajhi	8 Years	**142,829**	142,782
Loan 5 Al-Inma Ijara	8 Years	**320,250**	266,157
Loan 6 Al-Mashreq	5 Years	**6,602**	6,600
Credit Facility 2 – ABK		**48,000**	38,328
Credit Facility 6 – SAIB		**-**	4,651
Credit Facility 8 – EGB		**-**	1,918
Total current loans and borrowings		**1,601,091**	1,331,334

Type	*Original tenor*	***30 September 2025 (Unaudited) SAR'000***	*31 December 2024 (Audited) SAR'000*
Non-Current loans and borrowings			
Loan 1 Syndication Facility A	8 Years	**2,454,009**	2,657,914
Loan 1 Syndication Facility C	8 Years	**1,360,000**	1,480,000
Loan 1 Syndication Facility D	8 Years	**1,725,936**	1,022,999
Loan 1 Syndication Facility B	7 Years	**318,750**	-
Loan 2 BSF	7 Years	**1,565,354**	1,336,875
Loan 3 SNB	8 Years	**957,387**	1,091,623
Loan 4 AL Rajhi	8 Years	**1,028,200**	1,135,328
Loan 5 Al Inmaa	8 Years	**2,143,426**	1,995,667
Loan 6 Al Mashreq	5 Years	**-**	4,950
Total non-current loans and borrowings		**11,553,062**	10,725,356
Total loans and borrowings*		**13,154,153**	12,056,690

*The Group's loans and borrowings comprise amount of SAR 11,689,680 thousand (2024: SAR 10,926,768 thousand) under Islamic Banking Facilities (Sharia compliant) and amount of SAR 1,464,473 thousand (2024: SAR 1,129,922 thousand) under conventional facilities.

9. INTEREST BEARING LOANS AND BORROWINGS (continued)

The secured bank loans are subject to the specific covenants:

The Group existing debt facilities includes certain financial covenants. The financial covenants are tested semi-annually as of end of June and December for each year. Management is proactively monitoring the covenants on looking forward basis. As of 30 June 2025, there has not been any non-compliance observed in relation to the financial covenants.

The financial covenants include minimum tangible net worth, current ratio, debt service coverage ratio and maximum gearing, leverage and net leverage ratios. The definitions used for calculating the financial covenants are based on the debt facilities documentations which may vary from IFRS and includes certain adjustments to the actual amounts.

10. SHARE CAPITAL, SHARE PREMIUM AND TREASURY SHARES

	30 September 2025 (Unaudited)	*31 December 2024 (Audited)*
Authorised shares (in thousands / ‘000)	**1,129,063**	1,129,063
Issued shares (in thousands / ‘000)	**1,129,063**	1,129,063
Shares par value (SAR)	**1**	1
Issued capital in SAR’000	**1,129,063**	1,129,063
Treasury shares in SAR’000	**(28,127)**	(28,127)
Outstanding share capital in SAR’000	**1,100,936**	1,100,936
Share premium in SAR’000 *	**2,890,367**	2,890,367

* Share premium represents the excess amounts received over the par value of the shares issued.

The shareholding structure of the Group as at 30 September 2025 is as follows:

	Shareholding %	***No of shares ‘000***	***Value SAR ‘000***
Shareholders			
ADES Investment Holding Ltd	**36.5**	**412,277**	**412,277**
The Public Investment Fund of the Kingdom of Saudi Arabia	**23.8**	**268,548**	**268,548**
Zamil Group Investment Company	**6.7**	**75,647**	**75,647**
Free Float	**30.5**	**344,464**	**344,464**
Treasury Shares	**2.5**	**28,127**	**28,127**
	100	**1,129,063**	**1,129,063**

The shareholding structure of the Group as at 31 December 2024 is as follows:

	Shareholding %	***No of shares ‘000***	***Value SAR ‘000***
Shareholders			
ADES Investment Holding Ltd	36.5	412,277	412,277
The Public Investment Fund of the Kingdom of Saudi Arabia	23.8	268,548	268,548
Zamil Group Investment Company	6.7	75,647	75,647
Free Float	30.5	344,464	344,464
Treasury Shares	2.5	28,127	28,127
	100	1,129,063	1,129,063

11. EARNINGS PER SHARE

Basic earnings per share (EPS) amounts are calculated by dividing the profit for the period attributable to the equity holders of the Parent by the weighted average number of ordinary shares outstanding during the period after adjusting the number of ordinary shares by the treasury shares.

Diluted EPS is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all dilutive potential ordinary shares. As at 30 September 2025, there were no potential dilutive shares and hence the basic and diluted EPS is same.

The information necessary to calculate basic and diluted earnings per share is as follows:

	Three months period ended		***Nine months period ended***	
	30 September 2025 (Unaudited)	*30 September 2024 (Unaudited)*	***30 September 2025 (Unaudited)***	*30 September 2024 (Unaudited)*
Profit for the period attributable to the ordinary equity holders of the Parent for basic and diluted EPS (SAR'000)	**214,573**	199,617	**597,331**	595,448
Weighted average number of ordinary shares outstanding in thousands ('000) – basic and diluted	**1,100,936**	1,098,005	**1,100,936**	1,096,402
Earnings per share basic and diluted (in SAR per Share)	**0.19**	0.18	**0.54**	0.54

12. EQUITY SETTLED SHARE-BASED PAYMENTS

During the nine months period ended 30 September 2025, the Directors resolved to grant 3,218 thousand ordinary shares (30 September 2024: 5,752 thousand ordinary shares), with a par value of SAR 1.00 each to certain employees of the Group from the treasury shares held by the Company. The effective date of the awards is 3 August 2025. According to the approved terms of the granted shares, the shares vested as granted and are not subject to performance or any other conditions.

For the nine months period ended 30 September 2025, as a result of the awards discussed above, the Group has recognized expense arising from equity-settled share-based payment transactions amounting to SAR 40,381 thousand (30 September 2024: SAR 110,647 thousand) in the consolidated statement of comprehensive income, with a corresponding increase in share based payment reserve account in the consolidated statement of changes in equity. The amount of expense recognized represents the fair value of the shares at the award dates.

13. RELATED PARTIES TRANSACTIONS AND BALANCES

The immediate controlling party is ADES Investment Holding Ltd. Note 1 provides information about the Group structure. Related parties represent directors and key management personnel of the Company, the Shareholders and entities controlled, jointly controlled or significantly influenced by such parties.

The Public Investment Fund of the Kingdom of Saudi Arabia is one of the Shareholders which is ultimately controlled by the Government of the Kingdom of Saudi Arabia ("KSA Government"). The entities under the control of the KSA Government are included in the other related parties below.

The entities under common control represent the entities controlled by ADES Investment Holding Ltd or its shareholders. The terms and conditions of the transactions entered into with the related parties are approved by the Group's management.

13. RELATED PARTIES TRANSACTIONS AND BALANCES (continued)

(a) Following are the significant related party transactions recorded in the interim condensed consolidated statement of comprehensive income:

	Three months period ended		***Nine months period ended***	
	30 September 2025 (Unaudited) SAR'000	*30 September 2024 (Unaudited) SAR'000*	***30 September 2025 (Unaudited) SAR'000***	*30 September 2024 (Unaudited) SAR'000*
Revenue from other related parties	**938,439**	1,012,962	**2,755,450**	3,182,968
Revenue from the joint venture	**-**	-	**-**	1,075
Profit share from the investment in the joint venture	**2,284**	-	**8,044**	-
Finance cost from other related parties	**(113,952)**	(105,122)	**(316,919)**	(272,964)
Net loss on cash flow hedge with other related party	**(2,492)**	(58,619)	**(31,254)**	(17,515)
Net gain/(loss) on remeasurement of equity instruments (FVOCI) with other related party	**1,101**	(2,935)	**(12,587)**	(918)
Dividend received from equity instruments (FVOCI) with other related party	**1,215**	1,767	**3,646**	1,767

The balances with related parties other than the entities controlled by the KSA Government are reported as due to and from related parties on the face of the interim condensed consolidated statement of financial position. The balances with the entities controlled by the KSA Government are disclosed in the note (ii) below.

i) Due from balances with a related party:

	30 September 2025 (Unaudited) SAR'000	*31 December 2024 (Audited) SAR'000*
Entities under common control		
Innovative Energy Holding Ltd	**1,223**	1,223
	1,223	1,223

The above outstanding balances at the period-end are unsecured, interest free and settled in cash. There have been no guarantees provided or received for any related party receivables or payables. For the period ended 30 September 2025, the Group has not recorded any provision for expected credit losses relating to receivables and amounts owed by related parties. This assessment is undertaken each financial period by examining the financial position of the related party and the market in which the related party operates.

ii) Other significant balances are as follows:

	30 September 2025 (Unaudited) SAR'000	*31 December 2024 (Audited) SAR'000*
Bank balances and cash with other related parties	**66,393**	121,621
Interest-bearing loans and borrowings from other related parties	**6,246,278**	5,934,712
Trade receivables and contact assets from other related parties	**382,489**	650,518
Trade receivables and contract assets from joint venture	**1,067**	1,067
Derivative financial instrument with other related parties	**4,606**	35,860
Trade payables to other related parties	**-**	25,720
Investment in equity securities (FVOCI) of other related parties	**90,349**	102,936
Investment in joint venture	**33,460**	25,416

13. RELATED PARTIES TRANSACTIONS AND BALANCES (continued)

Compensation of key management personnel
The remuneration of key management personnel during the period was as follows:

	Three months period ended		*Nine months period ended*	
	30 September 2025 (Unaudited) SAR'000	*30 September 2024 (Unaudited) SAR'000*	***30 September 2025 (Unaudited) SAR'000***	*30 September 2024 (Unaudited) SAR'000*
Total benefits (including salary, bonus and other allowances)	**2,057**	1,101	**8,334**	4,990
Directors' remunerations	**50**	47	**150**	141

In addition, key management personnel have benefits from the share-based payments vested during the nine-month period ended 30 September 2025 amounting to SAR 35,329 (30 September 2024: 96,804).

14. CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities

	30 September 2025 (Unaudited) SAR'000	*31 December 2024 (Audited) SAR'000*
Letter of guarantees*	**1,737,643**	1,544,234

Contingent liabilities represent letters of guarantee issued in favor of Saudi Customs, Egyptian General Petroleum Corporation, Kuwait Oil Company, The Gulf of Suez Petroleum Company and others. The cover margin on such guarantees amounted to SAR 16,778 thousand (31 December 2024: SAR 15,005 thousand).

** The Group has the following related party balances included in letter of guarantees above:*

- The Group entered into a bilateral agreement with Gulf International Bank dated November 2023 in SAR equivalent to SAR 250,000 thousand available to cover working capital needs including issuance of letters of guarantees. As of 30 September 2025, the Group utilized letter of guarantees for a total amount of SAR 209,034 thousand (31 December 2024: SAR 196,602 thousand).

- The Group entered into a bilateral agreement with Alinma Bank dated April 2019 in SAR equivalent to SAR 37,500 thousand available to cover working capital needs including issuance of letters of guarantees. As of 30 September 2025, the Group utilized letter of guarantees for a total amount of SAR 24,364 thousand (31 December 2024: SAR 24,364 thousand).

- The Group entered into a bilateral agreement with Saudi National Bank in KSA (SNB) dated May 2019 in SAR equivalent to SAR 10,999 thousand available to issuance of letters of guarantees. As of 30 September 2025, the Group utilized letter of guarantees for a total amount of SAR 9,519 thousand (31 December 2024: SAR 9,519 thousand).

Capital commitment
The Group has a capital commitment for SAR 225 million as at 30 September 2025 (31 December 2024: SAR 229 million).

15. FINANCIAL INSTRUMENT AT FAIR VALUES

15-a DERIVATIVE FINANCIAL INSTRUMENTS

Fair value of derivative financial instruments are determined using valuation techniques based on information derived from observable market data.

The fair values of derivative financial instruments are as follows:

	30 September 2025 (Unaudited) SAR'000	*31 December 2024 (Audited) SAR'000*
Derivative financial instruments assets:		
Non-current		
cash flow hedges - Interest rate swaps	**11,945**	61,850
cash flow hedges - Foreign exchange rate*	**1,589**	-
	13,534	61,850

	30 September 2025 (Unaudited) SAR'000	*31 December 2024 (Audited) SAR'000*
Derivative financial instruments liabilities:		
Current		
cash flow hedges - Foreign exchange rate**	**12,032**	-
	12,032	-

* During the period ended September 2025, the Group entered into two agreements with Banqe Saudi Fransi (BSF) and Al- Rajhi Bank, for a series of foreign exchange transaction SAR/USD par forward contracts. The objective of the cash flow hedge is to secure sufficient SAR to meet the Group's loan repayments and other operational funding requirements. Under the terms of the agreements, the Group will sell USD and buy SAR at a fixed forward rate on predetermined settlement dates, with a total notional amount of USD 360 million with Banqe Saudi Fransi (BSF) and USD 115 million with Al- Rajhi Bank.

** During the period ended September 2025, the Group entered into agreement with Goldman Sachs International Bank, in relation to foreign exchange transaction NOK/USD par forward rates. The objective of the cash flow hedge is to protect the Group against fluctuations in foreign exchange rates in related to the purchase consideration of the Shelf Drilling acquisition. Under the terms of the agreements, the Group will sell USD and buy NOK at a fixed forward rate, with a total notional amount of NOK 4.3 billion.

15. FINANCIAL INSTRUMENT AT FAIR VALUES (continued)

15- b INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	Number of shares	*Fair value of each share 30 September 2025 SAR*	*Cost SAR'000*	*As at 30 September 2025 SAR'000*
Saudi Arabian Oil Company (Saudi Aramco)	**3,669,724**	**24.62**	**100,368**	**90,349**

The movement of investment at fair value through other comprehensive income during the period/year:

	30 September 2025 (Unaudited) SAR'000	*31 December 2024 (Audited) SAR'000*
Opening balance	**102,936**	-
Additions during the period/year	**-**	100,368
Unrealized (loss)/gain during period/year (before tax)	**(12,587)**	2,568
	90,349	102,936

During the period ended 30 September 2025, the Group received cash dividends of SAR 3,646 thousand (30 September 2024: SAR 1,767 thousand) from Saudi Arabian Oil Company (Saudi Aramco).

The investment is classified as fair value through other comprehensive income basis irrevocable policy choice.

15-c INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS

	Number of shares	*Fair value of each share 30 September 2025 SAR*	*Cost SAR'000*	*As at 30 September 2025 SAR'000*
Shelf Drilling Company*	**46,000,000**	**6.9**	**231,360**	**317,104**

*The investment represents an equity instrument held in Shelf Drilling Company, classified as fair value through profit or loss (FVTPL), as the Group does not yet have significant influence over the investee.

The movement of investment at fair value through profit or loss during the period/year:

	30 September 2025 (Unaudited) SAR'000	*31 December 2024 (Audited) SAR'000*
Opening balance	**-**	-
Additions during the period/year	**231,360**	-
Unrealized gain during period/year	**85,744**	-
	317,104	-

15. FINANCIAL INSTRUMENT AT FAIR VALUES (continued)

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

	Total (Unaudited) SAR'000	***Level 1 (Unaudited) SAR'000***	***Level 2 (Unaudited) SAR'000***	***Level 3 (Unaudited) SAR'000***
As at 30 September 2025 (Unaudited)				
Fair value through other comprehensive income				
Derivative financial instrument assets	**13,534**	**-**	**13,534**	**-**
Derivative financial instrument liabilities	**12,032**	**-**	**12,032**	**-**
Equity investment in Shares of other related party (Saudi Aramco shares)	**90,349**	**90,349**	**-**	**-**
Fair value through profit or loss				
Equity investment in Shares (Shelf Drilling shares)	**317,104**	**317,104**	**-**	**-**

	Total (Audited) SAR'000	*Level 1 (Audited) SAR'000*	*Level 2 (Audited) SAR'000*	*Level 3 (Audited) SAR'000*
As at 31 December 2024 (Audited)				
Fair value through other comprehensive income				
Derivative financial instrument assets	61,850	-	61,850	-
Equity investment in Shares of other related party (Saudi Aramco shares)	102,936	102,936	-	-

During the nine-month period ended 30 September 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 at fair value measurements. (31 December 2024: Nil).

16. DIVIDENDS

16-a DIVIDENDS TO SHAREHOLDER

Dividends declared and paid on ordinary shares are as follows:

	Nine months 2025 SAR'000	*Nine months 2024 SAR'000*	***Nine months 2025 SAR per share***	*Nine months 2024 SAR per share*
Dividends declared in the quarter:				
March	**242,206**	-	**0.22**	-
September	**231,198**	237,498	**0.21**	0.216
Total dividends declared and paid	**473,404**	237,498	**0.43**	0.216

16-b DIVIDENDS TO NON-CONTROLLING INTEREST

During the three months period ended 30 September 2025, dividends of SAR 13,697 thousand (September 2024: SAR 9,981 thousand) have been paid by UPDC, one of the Group's subsidiaries, to its non-controlling shareholders in respect of 2024 profits.

17. COMPARATIVE FIGURE

Certain comparative figures have been reclassified to conform with current period presentation. The following table summarises the effect of prior period reclassifications on the interim condensed consolidated financial position. Such reclassifications have not impacted the previously reported profit or equity.

	30 September 2024 (Unaudited)		
	As previously reported SAR '000	*Reclassification SAR '000*	*As reported now SAR '000*
Interim condensed consolidated Statement of comprehensive income nine months period ended 30 September 2024			
Other taxes	(49,150)	49,150	-
Other expenses	(12,543)	12,543	-
Other income	37,152	(37,152)	-
Provision for impairment of trade receivables	(3,787)	3,787	-
Other expenses, net	-	(28,328)	(28,328)

	30 September 2024 (Unaudited)		
	As previously reported SAR '000	*Reclassification SAR '000*	*As reported now SAR '000*
Interim condensed consolidated Statement of comprehensive income three months period ended 30 September 2024			
Other taxes	(39,254)	39,254	-
Other expenses	(4,063)	4,063	-
Other income	27,302	(27,302)	-
Provision for impairment of trade receivables	(3,787)	3,787	-
Other (expenses), net	-	(19,802)	(19,802)

18. SUBSEQUENT EVENT

On 7 October 2025G (corresponding to 15 Rabi Al-Thani 1447H), the shareholders of Shelf Drilling, Ltd. approved, with the requisite majority of 99.6% of the votes cast in favor, the proposed merger with ADES Holding Company. The merger follows the signing of a Transaction Agreement between the two companies for the acquisition of all issued and outstanding shares of Shelf Drilling, Ltd. This represents a significant milestone in the progression of the merger process and aligns with the Group's strategic growth objectives.

The completion of the merger remains subject to regulatory approvals and the satisfaction of closing conditions. The Group considers this to be a non-adjusting subsequent event under IFRS, as the approval occurred after the reporting date. Accordingly, no adjustments have been made to the interim condensed consolidated financial statements in respect of this event.