

WAHA CAPITAL

**Review report and condensed
consolidated interim financial information
for the three-month period ended 31 March 2025**

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Review report on condensed consolidated interim financial information to the Board of Directors of Al Waha Capital PJSC

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Al Waha Capital PJSC (the "Company") and its subsidiaries (together referred to as the "Group") as at 31 March 2025 and the related condensed consolidated interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended and other explanatory notes. The management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 - Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers Limited Partnership - Abu Dhabi
15 May 2025

Jigesh Ashokkumar Shah
Registered Auditor Number: 5621
Place: Abu Dhabi, United Arab Emirates

Condensed consolidated interim statement of financial position

	Notes	As at 31 March 2025 (Unaudited) AED '000	As at 31 December 2024 (Audited) AED '000
ASSETS			
Property and equipment, net		19,945	14,423
Investment properties	5	435,133	434,200
Goodwill and intangible assets		37,622	37,440
Right-of-use assets	16	67,929	42,743
Investments in associates and joint ventures	7	86,418	95,246
Loan investment	6	54,381	52,699
Inventories		2,572	2,167
Financial investments	8	10,909,686	10,272,592
Trade and other receivables	9	2,227,921	1,895,432
Cash and cash equivalents	10	1,096,168	901,393
		14,937,775	13,748,335
Assets held for sale		468,515	468,515
Total assets		15,406,290	14,216,850
EQUITY AND LIABILITIES			
Equity			
Share capital	11	1,883,514	1,883,514
Own shares		(28,503)	(39,759)
Retained earnings		1,337,570	1,444,938
Reserves		660,201	665,459
Equity attributable to equity holders of the parent		3,852,782	3,954,152
Non-controlling interests	14	4,537,118	4,307,766
Total equity		8,389,900	8,261,918
Liabilities			
Borrowings	12	6,196,762	5,373,263
Financial liabilities	13	328,029	229,698
Deferred tax liability		3,286	3,286
Lease liabilities	16	68,051	41,085
Trade and other liabilities	15	420,262	307,600
Total liabilities		7,016,390	5,954,932
Total equity and liabilities		15,406,290	14,216,850

These condensed consolidated financial statements were authorised for issue by the Board of Directors on 15 May 2025 and signed on their behalf by:

 _____ Chairman	 _____ Managing Director	 _____ Chief Financial Officer
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Condensed consolidated interim statement of profit or loss

For the three-month period ended 31 March

	Notes	2025 (Unaudited) AED '000	2024* (Unaudited) AED '000
Revenue from sale of goods and services		41,352	39,075
Income from investment property, net		17,095	13,866
Income from financial investments, net	17	214,117	376,110
Share of profit of associates and joint ventures	7	4,008	2,369
Finance income	20	20,828	18,007
Other income		3,332	15,323
Gain on disposal of investment in an associate		29,134	-
Total income		329,866	464,750
Expenditures	18	(93,649)	(102,980)
Finance cost	19	(76,563)	(80,467)
Total expense		(170,212)	(183,447)
Profit before tax		159,654	281,303
Tax expense		(2,130)	(221)
Profit for the period		157,524	281,082
Total comprehensive income for the period attributable to:			
Equity holders of the parent		80,983	166,387
Non-controlling interests		76,541	114,695
Total comprehensive income for the period		157,524	281,082
Basic and diluted earnings per share attributable to the equity holders of the parent (AED)		0.043	0.089

* The comparative information has been reclassified as disclosed in note 23.

The notes numbered 1 to 24 are an integral part of these condensed consolidated interim financial information.

Condensed consolidated interim statement of other comprehensive income

For the three-month period ended 31 March

	2025 (Unaudited) AED '000	2024 (Unaudited) AED '000
Profit for the period	157,524	281,082
Other comprehensive (loss) / income		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Share of effective portion of changes in fair value of cash flow hedges	(5,711)	-
Share of change in other reserves of equity-accounted associates and joint ventures (note 7)	(747)	-
Release of share of other reserves of equity-accounted associates and joint ventures upon disposal) (note 7)	1,200	-
Total other comprehensive loss for the period	(5,258)	-
Total comprehensive income for the period	152,266	281,082
Total comprehensive income for the period attributable to:		
Equity holders of the parent	75,725	166,387
Non-controlling interests	76,541	114,695
Total comprehensive income for the period	152,266	281,082

The notes numbered 1 to 24 are an integral part of these condensed consolidated interim financial information.

Condensed consolidated interim statement of changes in equity

For the three-month period ended 31 March

	Share capital AED '000	Treasury/ Own shares AED '000	Retained earnings AED '000	Statutory reserve AED '000	Other reserves AED '000	Total reserves AED '000	Equity attributable to equity holders of the parent AED '000	Non- controlling interests AED '000	Total equity AED '000
At 1 January 2024	1,944,515	(187,066)	1,383,212	627,639	(10,727)	616,912	3,757,573	2,911,542	6,669,115
Profit for the period	-	-	166,387	-	-	-	166,387	114,695	281,082
Total comprehensive income	-	-	166,387	-	-	-	166,387	114,695	281,082
Cash dividend (note 11)	-	-	(188,351)	-	-	-	(188,351)	-	(188,351)
Purchase of own shares, net	-	(14,400)	-	-	-	-	(14,400)	-	(14,400)
Cancellation of treasury shares (note 11)	(61,001)	154,073	(93,072)	-	-	-	-	-	-
Contributions by non-controlling interests, net (note 14)	-	-	-	-	-	-	-	358,461	358,461
At 31 March 2024 (Unaudited)	1,883,514	(47,393)	1,268,176	627,639	(10,727)	616,912	3,721,209	3,384,698	7,105,907
At 1 January 2025	1,883,514	(39,759)	1,444,938	665,767	(308)	665,459	3,954,152	4,307,766	8,261,918
Profit for the period	-	-	80,983	-	-	-	80,983	76,541	157,524
Other comprehensive loss	-	-	-	-	(5,258)	(5,258)	(5,258)	-	(5,258)
Total comprehensive income	-	-	80,983	-	(5,258)	(5,258)	75,725	76,541	152,266
Cash dividend (note 11)	-	-	(188,351)	-	-	-	(188,351)	-	(188,351)
Purchase of own shares, net	-	11,256	-	-	-	-	11,256	-	11,256
Contributions by non-controlling interests, net (note 14)	-	-	-	-	-	-	-	152,811	152,811
At 31 March 2025 (Unaudited)	1,883,514	(28,503)	1,337,570	665,767	(5,566)	660,201	3,852,782	4,537,118	8,389,900

The notes numbered 1 to 24 are an integral part of these condensed consolidated interim financial information.

Condensed consolidated interim statement of cash flows

For the three-month period ended 31 March

	Notes	2025 (Unaudited) AED '000	2024 (Unaudited) AED '000
Cash flows from operating activities			
Profit before tax		159,654	281,303
Adjustments for:			
Depreciation on property and equipment, net		907	1,865
Depreciation on right-of-use assets		3,341	2,663
Amortisation of intangible assets		83	-
Finance cost	19	76,563	80,467
Finance income	20	(20,828)	(18,007)
Charge for employees' end of service benefits		1,640	2,259
Income from financial assets at fair value through profit or loss	17	(214,117)	(376,110)
Share of profit of associates and joint ventures, net	7	(4,008)	(2,369)
Gain on disposal of investment in an associate		(29,134)	-
(Provision) / reversal for expected credit losses		(100)	46
Investments in financial assets at FVTPL, net		(330,357)	(180,424)
Interest received		19,146	16,501
Proceeds from disposal of investment in an associate		39,272	-
Dividend from investments in associates and joint ventures		3,151	-
Loans obtained / (repaid) for financial assets at FVTPL, net	12	720,693	(857,033)
Finance cost paid on loans obtained against financial assets at FVTPL		(55,597)	(47,849)
Interest expense on lease liabilities		(670)	(333)
Changes in working capital:			
Change in inventories		(405)	(47)
Change in trade and other receivables		(330,707)	1,251,319
Change in trade and other liabilities		118,634	(153,099)
Net cash generated from operations		157,161	1,152
Employees' end of service benefits paid		(424)	(497)
Net cash generated from operating activities		156,737	655
Cash flows from investing activities			
Purchase of intangibles, net		(265)	(179)
Payments made for development of investment property		(933)	(4,362)
Purchase of property and equipment, net		(6,429)	(636)
Net cash used in investing activities		(7,627)	(5,177)
Cash flows from financing activities			
Finance cost paid on borrowings		(18,938)	(30,479)
Lease liabilities principal paid		(1,561)	(1,319)
Loans repaid	12	(8,636)	(8,636)
Loans obtained	12	110,340	12,445
Dividends paid	11	(188,351)	-
Contributions of non-controlling interest holders, net		152,811	358,461
Net cash generated from financing activities		45,665	330,472
Net increase in cash and cash equivalents		194,775	325,950
Cash and cash equivalents at 1 January		901,393	866,942
Cash and cash equivalents at 31 March	10	1,096,168	1,192,892

The notes numbered 1 to 24 are an integral part of these condensed consolidated interim financial information.

Notes to the condensed consolidated interim financial information

1. Legal status and principal activities

Al Waha Capital PJSC ("the Company") is a public joint stock company with limited liability, formed in the Emirate of Abu Dhabi, United Arab Emirates, by Emiri Decree No.10 dated 20 May 1997 and incorporated on 12 July 1997.

This condensed consolidated interim financial information for the three-month period ended 31 March 2025 comprise the results and financial position of the Company and its subsidiaries (collectively referred to as "the Group") and the Group's interest in associates and jointly controlled entities ("associates and joint ventures").

The Group invests and operates in a wide range of sectors, including public markets, industrial real estate, infrastructure, healthcare, fintech and oil and gas.

The Group's consolidated financial statements for the year ended 31 December 2024 are available on its website www.wahacapital.com and upon request at the Company's registered office at P.O. Box 28922, Etihad Towers, 42nd floor, Tower 3, Abu Dhabi, UAE.

2. Basis of preparation

This condensed consolidated interim financial information has been prepared in accordance with IAS 34 *Interim Financial Reporting*. This does not include all the information required for full annual consolidated financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2024.

3. Material accounting policy information

The material accounting policy information, risk management principles, methods of computation and estimates applied by the Group in this condensed consolidated interim financial information are the same as those applied by the Group in the preparation of the consolidated financial statements as at and for the year ended 31 December 2024 except for the adoption of the following new standards and amendments effective as of 1 January 2025 and the voluntary change in the presentation of the condensed consolidated statement of profit or loss as disclosed in note 23 (ii). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

New and revised IFRSs effective in 2025

The Group has applied, for the first time, a new amendment in 2025, as stated below:

- Amendments to IAS 21 - Lack of exchangeability

The adoption of these standards have no material impact on the condensed consolidated interim financial information of the Group.

Notes to the condensed consolidated financial statements (continued)

4. Fair values

a Fair value hierarchy

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

Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: inputs are unobservable for the asset or liability.

	31 March 2025 (Unaudited) AED '000				31 December 2024 (Audited) AED '000			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Financial assets								
Financial assets at FVTPL								
Investment in equity securities	1,597,936	1,597,936	-	-	1,943,150	1,943,150	-	-
Other investment in equity securities	963	-	-	963	963	-	-	963
Investment in fixed income securities	8,591,541	8,591,541	-	-	7,566,405	7,566,405	-	-
Derivative assets	216,698	-	216,698	-	215,324	-	215,324	-
Investment in unquoted funds and private equities	338,791	-	-	338,791	342,494	-	-	342,494
Total	10,745,929	10,189,477	216,698	339,754	10,068,336	9,509,555	215,324	343,457
Financial liabilities								
Financial liabilities at FVTPL								
Derivative liabilities	(328,029)	-	(328,029)	-	(229,698)	-	(229,698)	-
Total	(328,029)	-	(328,029)	-	(229,698)	-	(229,698)	-

There has been no transfers between Level 1 and Level 2 during the period.

Notes to the condensed consolidated financial statements (continued)

4. Fair values (continued)

a Fair value hierarchy (continued)

As at the end of the reporting period, the Group held the following financial assets and liabilities at fair value:

	31 March 2025 (Unaudited) AED '000	31 December 2024 (Audited) AED '000	Fair value hierarchy	Valuation technique
Financial assets at fair value through profit or loss				
a Listed equity security	1,597,936	1,943,150	Level 1	Quoted bid prices in an active market.
b Other investment in equity securities	963	963	Level 3	Valuation is based on Net Asset Values (NAV) or latest transaction price in the market and discounted cash flows using unobservable inputs, mainly discount rate, interest rate, share price and market volatilities of the underlying instrument.
c Investment in listed fixed income securities	8,591,541	7,566,405	Level 1	Quoted bid prices in an active market.
d Derivative assets	216,698	215,324	Level 2	The valuation is based on broker quotes.
e Investment in unquoted funds and private equities	338,791	342,494	Level 3	Valuation is based on Net Asset Values (NAV) of the fund calculated by the fund manager.
Financial liabilities at fair value through profit or loss				
a Derivative liabilities	(328,029)	(229,698)	Level 2	The valuation is based on broker quotes.

Notes to the consolidated financial statements (continued)

4. Fair values (continued)

a Fair value hierarchy (continued)

Reconciliation of level 3 fair value movements

	Three-month period ended 31 March 2025 (Unaudited) AED '000	Year ended 31 December 2024 (Audited) AED '000
At 1 January	343,457	627,075
Redemptions	-	(193,650)
Decrease in fair value	(3,703)	(89,968)
	339,754	343,457

b Fair values of financial assets and liabilities measured at amortised cost

The fair values of financial assets and liabilities approximate their carrying amounts.

5. Investment property

The movement of investment property is presented below:

	Three-month period ended 31 March 2025 (Unaudited) AED '000	Year ended 31 December 2024 (Audited) AED '000
At 1 January	434,200	413,450
Additions	933	7,161
Fair value gain	-	13,589
	435,133	434,200

Investment properties are categorised into level 3 of the fair value hierarchy based on the inputs to the valuation technique accepted by the Royal Institute of Chartered Surveyors and consistent with IFRS requirements. The valuation, as of 31 March 2025 has been determined by management with reference to the valuation carried out on 31 December 2024, performed by an accredited independent appraiser having an appropriate recognised professional qualification and recent experience in the location and category of the property being valued. In estimating the fair value, the current use of the property was deemed to be its highest and best use.

6. Loan investment

	31 March 2025 (Unaudited) AED '000	31 December 2024 (Audited) AED '000
Loan investment	54,381	52,699

During 2022, the Group provided an interest-bearing loan amounting to AED 36,044 thousand at a PIK interest rate of 13% per annum compounded quarterly. The loan is repayable in five years. This loan can be extended by the borrower for an additional one year. As of 31 March 2025, the loan is a stage 1 asset (31 December 2024: stage 1 asset).

Notes to the consolidated financial statements (continued)

7. Investments in associates and joint ventures

Carrying amount	31 March 2025 (Unaudited) AED '000	31 December 2024 (Audited) AED '000
Associates	70,012	78,840
Joint ventures	16,406	16,406
	86,418	95,246

The movement of investment in associates is presented below:

	Three-month period ended 31 March 2025 (Unaudited) AED '000	Year ended 31 December 2024 (Audited) AED '000
As at 1 January	78,840	78,957
Disposals	(10,138)	-
Share of profit	4,008	10,348
Share of other comprehensive income / (loss)	453	(2,982)
Distributions received	(3,151)	(7,483)
	70,012	78,840

During the period, the Group disposed a minor stake in its equity accounted associate investment resulting in the recognition of gain on disposal of AED 29,134 thousand in the consolidated statement of profit or loss.

The movement of investment in joint ventures is presented below:

	Three-month period ended 31 March 2025 (Unaudited) AED '000	Year ended 31 December 2024 (Audited) AED '000
As at 1 January	16,406	9,356
Share of profit	-	11,009
Distributions received	-	(3,959)
	16,406	16,406

Notes to the consolidated financial statements (continued)

8. Financial investments

	31 March 2025 (Unaudited) AED '000	31 December 2024 (Audited) AED '000
Financial assets at amortised cost		
Reverse repurchase contracts, net ¹	163,757	204,256
Financial assets at fair value through profit or loss		
Investment in unquoted funds and private equities	338,791	342,494
Derivative assets ²	216,698	215,324
Listed fixed income securities ³	8,591,541	7,566,405
Listed equity securities	1,597,936	1,943,150
Other investments	963	963
	10,909,686	10,272,592

¹The carrying amounts presented are net of reverse repurchase receivables of AED 2,669,085 thousand and corresponding liabilities of AED 2,505,328 thousand (31 December 2024: reverse repurchase receivables of AED 2,923,174 thousand and corresponding liabilities of AED 2,718,920 thousand). The repurchase agreements are subject to a master netting agreement.

²Derivative assets held by the Group include interest rate swaps, total return swaps, credit default swaps and currency futures and have a notional value of AED 6,044,625 thousand (31 December 2024: AED 7,333,842 thousand).

³Listed fixed income securities totalling AED 5,643,990 thousand (31 December 2024: AED 4,772,026 thousand) are pledged as security against the Group's borrowings under repurchase agreements.

9. Trade and other receivables

	31 March 2025 (Unaudited) AED '000	31 December 2024 (Audited) AED '000
Trade receivables	185,450	91,164
Allowance for expected credit losses	(4,335)	(4,235)
	181,115	86,929
Prepayments and advances	8,054	4,248
Accrued interest	108,296	103,660
Restricted bank balances	15,742	15,742
Deposits under lien	1,051	1,051
Margin accounts ¹	1,781,105	1,565,534
Other receivables	133,092	118,802
Allowance for expected credit losses on other receivables	(534)	(534)
	2,227,921	1,895,432

¹Cash held in margin accounts with counterparties in connection with derivative contracts.

Notes to the consolidated financial statements (continued)

10. Cash and cash equivalents

	31 March 2025 (Unaudited) AED '000	31 December 2024 (Audited) AED '000
Deposits held with banks	3,540	97,007
Cash at banks	1,092,631	804,381
Cash in hand	52	60
Cash and bank balances	1,096,223	901,448
Less: Allowance for expected credit losses	(55)	(55)
	1,096,168	901,393

11. Share capital and dividend

On 17 March 2025, the Company held its Annual General Meeting ("AGM") which, among other things, approved a cash dividend of AED 188,351 thousand representing 10 fils per share (26 March 2024: approved a cash dividend of AED 188,351 thousand representing 10 fils per share).

As of 31 March 2025, the Company holds 17,740,804 own shares at AED 28,503 thousand (31 December 2024: 20,284,202 shares at AED 39,759 thousand).

The basic and diluted earnings per share for the current period ended 31 March 2025 and 2024 has been calculated using the weighted average number of shares outstanding during the period after considering the effect of own shares.

	Three-month period ended 31 March 2025 (Unaudited)	Three-month period ended 31 March 2024 (Unaudited)
Profit for the period attributable to equity holders of the parent (AED '000)	80,983	166,387
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	1,866,136,778	1,874,162,835
Basic and diluted earnings per share attributable to equity holders of the parent (AED)	0.043	0.089

Notes to the consolidated financial statements (continued)

12. Borrowings

The movement in borrowings is presented below:

	Three-month period ended 31 March 2025 (Unaudited) AED '000	Year ended 31 December 2024 (Audited) AED '000
At 1 January	5,373,263	5,955,844
Loans drawn down	110,340	1,174,619
Loans obtained / (repaid) for financial assets at FVTPL	720,693	(414,630)
Loan arrangement and prepaid interest costs, net of amortization	1,102	(6,013)
Loans repaid	(8,636)	(1,336,557)
	6,196,762	5,373,263

On 9 August 2024, the Group replaced its existing AED 1,839 million (\$500 million) secured revolving loan facility with a new 3-year AED 1,471 million (\$400 million) secured revolving loan facility. The new facility is initially secured by a pledge over the Group's shareholding in Waha Land LLC. An amount of AED 1,255,609 thousand was outstanding as at 31 March 2025 with AED 110,340 thousand drawdown during the period.

During the period, the Group's repurchase liabilities against its investment in fixed income securities increased by AED 720,693 thousand. The outstanding Repurchase liabilities as at 31 March 2025 were AED 4,797,233 thousand.

During the period, amount of AED 8,636 thousand was repaid from the AED 378,000 thousand secured Murabaha-ljara based financing for further development of its light industrial real estate project. An amount of AED 143,920 thousand was outstanding as at 31 March 2025.

13. Financial liabilities

	31 March 2025 (Unaudited) AED '000	31 December 2024 (Audited) AED '000
Financial liabilities at FVTPL		
Derivative liabilities	328,029	229,698
	328,029	229,698

14. Non-controlling interests

During the period, the non-controlling interest holders of Waha MENA Equity Fund SP invested a net amount of AED 69,711 thousand (31 March 2024: AED 100,265 thousand), resulting in a decrease in the Group's ownership from 47.3% to 46.4%; the non-controlling interest holders of Waha Emerging Markets Credit Fund SP invested a net amount of AED 71,330 thousand (31 March 2024: AED 232,450 thousand), resulting in a decrease in the Group's ownership from 40.1% to 39.4%; the non-controlling interest holders in Waha Islamic Income Fund SP invested an amount of AED 11,770 thousand (31 March 2024: AED 25,746 thousand), resulting in a decrease in the Group's ownership from 56.0% to 53.4%.

Notes to the condensed consolidated financial statements (continued)

15. Trade and other liabilities

	31 March 2025 (Unaudited) AED '000	31 December 2024 (Audited) AED '000
Trade payables	287,823	107,429
Interest accrued on borrowings	228	256
Dividends payable	15,744	15,744
Long term employee incentive plans accrual	12,867	74,674
End of service benefit provision	24,632	23,416
Other payables and accruals	78,968	86,081
	420,262	307,600

16. Leases

	Right-of-use assets AED '000	Lease liabilities AED'000
As at 1 January 2025	42,743	41,085
New leases	28,527	28,527
Depreciation expense	(3,341)	-
Interest expense	-	670
Payments	-	(2,231)
As at 31 March 2025 (Unaudited)	67,929	68,051
As at 1 January 2024	23,431	21,420
Reassessment	(624)	(928)
New leases	32,452	32,452
Depreciation expense	(12,516)	-
Interest expense	-	1,881
Payments	-	(13,740)
As at 31 December 2024 (Audited)	42,743	41,085

17. Income from financial investments, net

	2025 (Unaudited) AED '000	2024 (Unaudited) AED '000
Financial assets at fair value through profit or loss		
Net loss from unquoted funds	(3,703)	(14,161)
Net gain / (loss) from derivatives	24,169	(33,513)
Net gain from listed fixed income securities	90,701	201,651
Net (loss) / gain from listed equity securities	(24,367)	101,047
Net gain from convertible preference shares	-	21,069
Dividend income from listed equity securities	17,349	32,607
Interest income from listed fixed income securities	107,035	65,001
Profit income from sukuk	2,933	2,409
	214,117	376,110

Notes to the condensed consolidated financial statements (continued)

18. Expenditures

	2025 (Unaudited) AED '000			2024 (Unaudited) AED '000		
	Company	Subsidiaries	Total	Company	Subsidiaries	Total
Staff costs	15,757	47,266	63,023	23,729	51,089	74,818
Medical and other consumables used	-	3,858	3,858	-	3,413	3,413
Legal and other professional expenses	2,041	10,340	12,381	4,114	5,915	10,029
Depreciation and amortisation	847	3,484	4,331	817	3,711	4,528
Marketing expenses	979	510	1,489	682	337	1,019
Provision for expected credit losses	-	100	100	-	(46)	(46)
Others	1,776	6,691	8,467	2,335	6,884	9,219
	21,400	72,249	93,649	31,677	71,303	102,980

19. Finance cost

	2025 (Unaudited) AED '000	2024 (Unaudited) AED '000
Interest on borrowings	74,791	78,328
Interest on lease liabilities	670	333
Amortisation of loan arrangement costs	1,102	1,806
	76,563	80,467

20. Finance income

	2025 (Unaudited) AED '000	2024 (Unaudited) AED '000
Interest income from loan investments at amortised cost	1,682	1,506
Collateral and other interest income	18,063	15,358
Interest earned on time deposits	1,083	1,143
	20,828	18,007

Notes to the condensed consolidated financial statements (continued)

21. Related parties

Significant transactions with related parties recognised in the statement of profit or loss:

Key management personnel compensation

	2025 (Unaudited) AED '000	2024 (Unaudited) AED '000
Salary and benefits	1,692	2,166
End of service and other long-term benefits	38	111
	1,730	2,277

22. Operating segments

Private Investments

The Private Investments segment holds all of the Group's proprietary investments in diversified industries including financial services, infrastructure, oil and gas, fintech and healthcare.

Waha Land

Waha Land segment represents the Group's interest in industrial real estate.

Public Markets

The Public Markets segment represents a platform to provide investors access to opportunities in equities and other asset management services.

Corporate

The corporate segment comprises the Group's activities, which are not allocated to reportable segments.

The following table presents revenue and profit information for the Group's operating segments for the three-month period ended 31 March 2025 and 2024, respectively:

AED '000 Three-month period ended 31 March 2025 (Unaudited)	Private Investments	Waha Land	Public Markets	Corporate	Consolidated
Revenue from sale of goods and services	41,352	-	-	-	41,352
Income from investment property, net	-	17,095	-	-	17,095
Income from financial investments, net	(16,777)	-	230,894	-	214,117
Share of profit from equity-accounted associates and joint ventures, net	4,008	-	-	-	4,008
Gain on disposal of investment in an associate	29,134	-	-	-	29,134
Other income, net	326	250	2,756	-	3,332
Profit / (loss) for the period	15,507	11,215	168,262	(37,460)	157,524
Other comprehensive loss	(5,258)	-	-	-	(5,258)

Notes to the condensed consolidated financial statements (continued)

22. Operating segments (continued)

AED '000					
Three-month period ended 31 March 2024 (Unaudited)	Private Investments	Waha Land	Public Markets	Corporate	Consolidated
Revenue from sale of goods and services	39,075	-	-	-	39,075
Income from investment property, net	-	13,866	-	-	13,866
Income from financial investments, net	34,489	-	341,621	-	376,110
Share of profit from equity- accounted associates and joint ventures, net	2,369	-	-	-	2,369
Other income, net	264	50	4,167	10,842	15,323
Profit / (loss) for the period	36,432	10,055	281,751	(47,156)	281,082

Segment income reported above represents income generated from external customers. There was no inter-segment income during the period (31 March 2024: nil).

The following table presents assets and liabilities information for the Group's operating segments as at 31 March 2025 and 31 December 2024, respectively:

AED '000	Private		Public		
As at 31 March 2025 (unaudited)	Investments	Waha Land	Markets	Corporate	Consolidated
Segment assets	740,626	982,672	13,557,009	125,983	15,406,290
Segment liabilities	71,477	168,378	5,449,894	1,326,641	7,016,390

AED '000					
As at 31 December 2024 (audited)					
Segment assets	807,897	977,188	12,256,747	175,018	14,216,850
Segment liabilities	80,248	176,470	4,499,880	1,198,334	5,954,932

23. Reclassification of prior period

Voluntary change in the presentation of the consolidated statement of profit or loss:

Previously the Group's consolidated statement of profit or loss included items classified by function and nature of expenditures. During the period ended 31 March 2025, the Group has reassessed that the information presented would be more relevant and reliable to the users of the accounts if the presentation is by nature of income and expenses. The comparative information in the consolidated statement of profit or loss has been restated a result of this change in accounting policy in accordance with IAS 8 "Accounting policies, changes in accounting estimates and errors".

24. Subsequent events

There have been no events subsequent to the statement of financial position date that would significantly affect the amounts reported in the condensed consolidated interim financial information as at and for the three-month period ended 31 March 2025.