

WAHA CAPITAL

**Report and condensed consolidated financial statements for
the three-month period ended 31 March 2024**

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REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF AL WAHA CAPITAL PJSC

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Al Waha Capital PJSC (“the Company”) and its subsidiaries (together referred to as “the Group”) as at 31 March 2024 and the related condensed consolidated statements of profit or loss and total comprehensive income, changes in equity and cash flows for the three month period then ended, and material accounting policy information and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Accounting Standard 34, *Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on this interim financial information 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.*” A review of 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 financial statements of the Group are not prepared, in all material respects, in accordance with IAS 34.



Signed by:
Walid Nakfour
Partner
Ernst & Young
Registration No. 5479

15 May 2024
Abu Dhabi

Condensed consolidated statement of financial position

	Note	As at 31 March 2024 (Unaudited) AED '000	As at 31 December 2023 (Audited) AED '000
ASSETS			
Property and equipment, net		11,737	12,966
Right-of-use assets	16	20,286	23,431
Investment property	6	417,812	413,450
Goodwill and intangible assets		37,260	37,081
Loan investments	7	47,845	46,340
Investments in equity-accounted associates and joint ventures	8	90,682	88,313
Financial investments	9	9,170,295	8,652,900
Inventories		2,569	2,522
Trade and other receivables	10	1,678,773	2,928,422
Cash and bank balances	11	1,192,892	866,942
		12,670,151	13,072,367
Assets held for sale		468,515	468,515
Total assets		13,138,666	13,540,882
EQUITY AND LIABILITIES			
Equity			
Share capital	12	1,883,514	1,944,515
Treasury shares		(47,393)	(187,066)
Retained earnings		1,268,176	1,383,212
Reserves		616,912	616,912
Equity attributable to the Owners of the Company		3,721,209	3,757,573
Non-controlling interests		3,384,698	2,911,542
Total equity		7,105,907	6,669,115
Liabilities			
Borrowings	13	5,104,426	5,955,844
Financial liabilities	14	179,727	218,866
Deferred tax liability		3,286	3,286
Lease liabilities	16	19,829	21,420
Trade and other liabilities	15	725,491	672,351
Total liabilities		6,032,759	6,871,767
Total equity and liabilities		13,138,666	13,540,882

These condensed consolidated financial statements were authorised for issue by the Board of Directors on 15 May 2024 and signed on their behalf by:

 <hr style="width: 100%; border: 0.5px solid black;"/> <p>Chairman</p>	 <hr style="width: 100%; border: 0.5px solid black;"/> <p>Managing Director</p>	 <hr style="width: 100%; border: 0.5px solid black;"/> <p>Chief Financial Officer</p>
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The notes numbered 1 to 22 are an integral part of these condensed consolidated financial statements.

Condensed consolidated statement of profit or loss and total comprehensive income

For the three-month period ended 31 March

	Note	2024 (Unaudited) AED '000	2023 (Unaudited) AED '000
Revenue from sale of goods and services	17	39,075	36,036
Cost of sale of goods and services	17	(28,456)	(26,630)
Gross profit		10,619	9,406
Share of profit from equity-accounted associates and joint ventures, <i>net</i>	8	2,369	428
Income from financial investments, <i>net</i>	18	376,110	219,540
Income from investment property, <i>net</i>		13,866	11,686
Other income, <i>net</i>		15,323	695
Net operating income		418,287	241,755
General and administrative expenses	19	(74,524)	(62,149)
Finance cost, <i>net</i>	20	(62,460)	(31,919)
Profit before tax		281,303	147,687
Tax expense		(221)	-
Profit for the period		281,082	147,687
Other comprehensive income		-	-
Total comprehensive income for the period		281,082	147,687
Total comprehensive income for the period attributable to:			
Owners of the Company		166,387	74,955
Non-controlling interests		114,695	72,732
Total comprehensive income for the period		281,082	147,687
Basic and diluted earnings per share attributable to the Owners of the Company (AED)	12	0.089	0.040

The notes numbered 1 to 22 are an integral part of these condensed consolidated financial statements.

WAHA CAPITAL

Condensed consolidated statement of changes in equity

For the three-month period ended 31 March

	Share capital AED '000	Treasury shares AED '000	Retained earnings AED '000	Statutory reserve AED '000	Other reserves AED '000	Total reserves AED '000	Equity attributable to Owners of the Company AED '000	Non-controlling interests AED '000	Total equity AED '000
At 1 January 2023	1,944,515	(161,194)	1,140,733	583,629	(6,560)	577,069	3,501,123	1,827,823	5,328,946
Profit for the period	-	-	74,955	-	-	-	74,955	72,732	147,687
Total comprehensive income	-	-	74,955	-	-	-	74,955	72,732	147,687
Cash dividend (note 12)	-	-	(150,681)	-	-	-	(150,681)	-	(150,681)
Purchase of treasury shares, net	-	947	-	-	-	-	947	-	947
Loss on acquisition of investment from non-controlling interests	-	-	(2,932)	-	-	-	(2,932)	(1,605)	(4,537)
Contributions by non-controlling interests, net (note 5)	-	-	-	-	-	-	-	193,533	193,533
At 31 March 2023 (Unaudited)	1,944,515	(160,247)	1,062,075	583,629	(6,560)	577,069	3,423,412	2,092,483	5,515,895
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 12)	-	-	(188,351)	-	-	-	(188,351)	-	(188,351)
Purchase of treasury shares, net	-	(14,400)	-	-	-	-	(14,400)	-	(14,400)
Cancellation of treasury shares (note 12)	(61,001)	154,073	(93,072)	-	-	-	-	-	-
Contributions by non-controlling interests, net (note 5)	-	-	-	-	-	-	-	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

The notes numbered 1 to 22 are an integral part of these condensed consolidated financial statements.

Condensed consolidated statement of cash flows

For the three-month period ended 31 March

	Note	2024 (Unaudited) AED '000	2023 (Unaudited) AED '000
Cash flows from operating activities			
Profit for the period		281,082	147,687
Adjustments for:			
Depreciation on property and equipment, net		1,865	2,122
Depreciation on right-of-use assets	16	2,663	2,944
Finance cost, net	20	62,460	31,919
Tax expense		221	-
Charge for employees' end of service benefits		2,259	1,105
Income from financial assets at fair value through profit or loss	18	(376,110)	(219,540)
Share of profit from equity-accounted associates and joint ventures, net	8	(2,369)	(428)
Reversal / (provision) for expected credit losses		46	(5,178)
Investments in financial assets at FVTPL, net		(180,424)	(251,260)
Loans (repaid) / obtained for financial assets at FVTPL, net	13	(857,033)	317,048
Finance cost paid on loans obtained against financial assets at FVTPL		(47,849)	(12,617)
Interest expense on lease liabilities	20	(333)	(539)
Changes in working capital:			
Change in inventories		(47)	-
Change in trade and other receivables		1,251,319	41,835
Change in trade and other liabilities		(151,594)	17,594
Net cash (used in) / generated from operations		(13,844)	72,692
Employees' end of service benefits paid		(497)	(333)
Net cash (used in) / generated from operating activities		(14,341)	72,359
Cash flows from investing activities			
Purchase of intangibles, net		(179)	(31)
Payments made for development of investment property		(4,362)	(34,948)
Purchase of property and equipment, net		(636)	(833)
Interest received		16,501	9,353
Net cash generated from / (used in) investing activities		11,324	(26,459)
Cash flows from financing activities			
Finance cost paid on borrowings		(30,479)	(27,958)
Principal paid on lease liabilities		(1,319)	(1,879)
Loans repaid	13	(8,636)	(8,637)
Loans obtained	13	12,445	18,427
Dividends paid	12	-	(150,681)
Contributions of non-controlling interest holders, net	5	358,461	193,533
Loan investment provided including accrued interest		(1,505)	(37)
Acquisition from non-controlling interest holders		-	(4,537)
Net cash generated from financing activities		328,967	18,231
Net increase in cash and cash equivalents		325,950	64,131
Cash and cash equivalents at 1 January		866,942	797,349
Cash and cash equivalents at 31 March	11	1,192,892	861,480

The notes numbered 1 to 22 are an integral part of these condensed consolidated financial statements.

Notes to the condensed consolidated financial statements

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.

These condensed consolidated financial statements for the three-month period ended 31 March 2024 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 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 2023 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

These condensed consolidated financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. These do 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 2023.

3 Significant accounting policies

The significant accounting policies, risk management principles, methods of computation and estimates applied by the Group in these condensed consolidated financial statements 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 2023 except for the adoption of the following new standards and amendments effective as of 1 January 2024. 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 2024

The Group has applied, for the first time, new standards and amendments in 2024, as stated below:

- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current;
- Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback; and
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements.

The adoption of these standards have no material impact on the condensed consolidated financial statements 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 2024 (Unaudited) AED '000			31 December 2023 (Audited) AED '000		
	Total	Level 1	Level 2	Level 1	Level 2	Level 3
Financial assets						
Financial assets at FVTPL						
Investment in equity securities	2,055,268	2,055,268	-	2,395,507	-	-
Other investment in equity securities	963	-	-	963	-	963
Convertible preference shares	221,078	-	-	200,009	-	200,009
Investment in fixed income securities	6,248,242	6,248,242	-	5,391,776	-	-
Derivative assets	171,289	-	171,289	-	238,542	-
Reverse repurchase contracts	61,348	-	61,348	-	-	-
Unquoted funds	412,107	-	-	426,103	-	426,103
Total	9,170,295	8,303,510	232,637	8,652,900	7,787,283	238,542

	31 March 2024 (Unaudited) AED '000			31 December 2023 (Audited) AED '000		
	Total	Level 1	Level 2	Level 1	Level 2	Level 3
Financial liabilities						
Financial liabilities at FVTPL						
Derivative liabilities	(179,727)	-	(179,727)	-	(200,728)	-
Reverse repurchase contracts	-	-	-	-	(18,138)	-
Total	(179,727)	-	(179,727)	(200,728)	(218,866)	-

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 2024 (Unaudited) AED '000	31 December 2023 (Audited) AED '000	Fair value hierarchy	Valuation technique
Financial assets at fair value through profit or loss				
a Listed equity security	2,055,268	2,395,507	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 Convertible preference shares	221,078	200,009	Level 3	The valuation is based on subsequent bid price.
d Investment in listed fixed income securities	6,248,242	5,391,776	Level 1	Quoted bid prices in an active market.
e Reverse repurchase contracts	61,348	-	Level 2	The valuation is based on broker quotes.
f Derivative assets	171,289	238,542	Level 2	The valuation is based on broker quotes.
g Unquoted funds	412,107	426,103	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	(179,727)	(200,728)	Level 2	The valuation is based on broker quotes.
b Reverse repurchase contracts	-	(18,138)	Level 2	The valuation is based on broker quotes.

Notes to the condensed 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 2024 (Unaudited) AED '000	Year ended 31 December 2023 (Audited) AED '000
At 1 January	627,075	680,258
Additions / (redemptions)	165	(4,712)
Increase / (decrease) in fair value through profit or loss	6,908	(48,471)
	634,148	627,075

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 Non-controlling interests

During the period, the non-controlling interest holders of Waha MENA Equity Fund SP invested a net amount of AED 100,265 thousand (31 March 2023: AED 86,089 thousand), resulting in a decrease in the Group's ownership from 51.2% to 48.7%; the non-controlling interest holders of Waha Emerging Markets Credit Fund SP invested a net amount of AED 232,450 thousand (31 March 2023: AED 75,445 thousand), resulting in a decrease in the Group's ownership from 54.7% to 50.1%; the non-controlling interest holders in Waha Islamic Income Fund SP invested an amount of AED 25,746 thousand (31 March 2023: AED 31,999 thousand), resulting in a decrease in the Group's ownership from 65.0% to 57.0%.

6 Investment property

The movement of investment property is presented below:

	Three-month period ended 31 March 2024 (Unaudited) AED '000	Year ended 31 December 2023 (Audited) AED '000
At 1 January	413,450	282,232
Additions	4,362	117,732
Fair value gain	-	15,061
Assets held for sale	-	(1,575)
	417,812	413,450

The investment property is 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. The valuation, as of 31 March 2024 has been determined by management with reference to the valuation carried out on 31 December 2023, 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.

Notes to the condensed consolidated financial statements (continued)

7 Loan investments

	31 March 2024 (Unaudited) AED '000	31 December 2023 (Audited) AED '000
Loan investment	47,845	46,340

During 2022, the Group provided an interest-bearing loan amounting to AED 36,044 thousand at a PIK interest rate of 13% per annum. The loan is repayable in five years. Loan can be extended by the borrower for additional one year. As of 31 March 2024, the loan is a stage 1 asset (31 December 2023: stage 1 asset).

8 Investments in equity-accounted associates and joint ventures

The movement of investments in equity-accounted associates and joint ventures is presented below:

	Three-month period ended 31 March 2024 (Unaudited) AED '000	Year ended 31 December 2023 (Audited) AED '000
As at 1 January	88,313	95,505
Disposals	-	(2,898)
Share of profit, net	2,369	5,059
Share of equity reserves	-	(4,167)
Distributions received	-	(5,186)
	90,682	88,313

Notes to the condensed consolidated financial statements (continued)

9 Financial investments

	31 March 2024 (Unaudited) AED '000	31 December 2023 (Audited) AED '000
Financial assets at fair value through profit or loss		
Unquoted funds	412,107	426,103
Derivative assets ¹	171,289	238,542
Reverse repurchase contracts, net ²	61,348	-
Listed fixed income securities ³	6,248,242	5,391,776
Listed equity securities	2,055,268	2,395,507
Convertible preference shares ⁴	221,078	200,009
Other investments	963	963
	9,170,295	8,652,900

¹Derivative assets held by the Group include interest rate swaps, total return swaps, credit default swaps and currency futures and have a notional value of 14,721,582 thousand (31 December 2023: 7,333,842 thousand).

²Reverse repurchase contracts are shorted simultaneously. The carrying amounts presented are net of reverse repurchase receivables of AED 2,385,118 thousand and corresponding liabilities of AED 2,323,770 thousand (31 December 2023: reverse repurchase receivables of AED 2,119,760 thousand and corresponding liabilities of AED 2,137,898 thousand). The repurchase agreements are subject to a master netting agreement.

³Listed fixed income securities totalling AED 4,232,747 thousand (31 December 2023: AED 3,557,446 thousand) are pledged as security against the Group's borrowings under repurchase agreements.

⁴On 20 August 2020, the Group entered into a subscription agreement with Despegar.com, a NYSE-listed online travel company in Latin America to acquire 50,000 Series B Preferred Shares, without par value for an aggregate purchase price of \$50 million. The terms of the transaction include an option to the holder to convert each Series B Preferred Shares into 108.1081 common shares of Despegar.com. Series B Preferred Shares carry an annual dividend of 4% which is payable on a quarterly basis. The issuer also has an option to enforce conversion at any time from the third to seventh anniversary of the deal closing date, if for at least 10 consecutive trading days volume weighted average price of the common shares exceeds \$13.88 between third and fifth anniversary and \$12.49 between fifth and seventh anniversary. In addition, the issuer has right to redeem at any time on or after the seventh anniversary in cash. The Group paid net cash consideration of AED 180,222 thousand for the transaction which was closed on 21 September 2020. As of reporting date, the fair value of the instrument is estimated at AED 221,078 thousand (31 December 2023: AED 200,009 thousand). Subsequent to quarter end, the Group has sold its entire stake in Despegar.com.

Notes to the condensed consolidated financial statements (continued)

10 Trade and other receivables

	31 March 2024 (Unaudited) AED '000	31 December 2023 (Audited) AED '000
Trade receivables	262,683	1,722,709
Allowance for expected credit losses	(16,769)	(16,815)
	245,914	1,705,894
Prepayments and advances	9,278	6,900
Accrued interest	137,382	125,096
Amounts set aside for prior years dividends	15,742	15,742
Deposits under lien	1,045	1,045
Margin accounts	1,190,189	1,009,459
Other receivables	84,466	69,529
Allowance for expected credit losses on other receivables	(5,243)	(5,243)
	1,678,773	2,928,422

11 Cash and bank balances

	31 March 2024 (Unaudited) AED '000	31 December 2023 (Audited) AED '000
Deposits held with banks	96,450	96,450
Cash at banks	1,096,448	770,491
Cash in hand	49	56
Cash and bank balances	1,192,947	866,997
Less: Allowance for expected credit losses	(55)	(55)
	1,192,892	866,942

12 Share capital and dividend

On 26 March 2024, 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 (21 March 2023: approved a cash dividend of AED 150,681 thousand representing 8 fils per share).

On 13 March 2023, the Company's Board of Directors resolved to cancel 61,001,073 shares held by the Company (which included the shares still held by the Company as a result of the buyback program), after necessary regulatory approvals.

At the AGM and in order to finalise the cancellation of these shares, shareholders approved the amendment of the articles of association of the Company to reflect the new share capital.

The basic and diluted earnings per share for the current period ended 31 March 2024 and 2023 has been calculated using the weighted average number of shares outstanding during the period after considering the effect of treasury shares.

	Three-month period ended 31 March 2024 (Unaudited)	Three-month period ended 31 March 2023 (Unaudited)
Profit for the period attributable to Owners of the Company (AED '000)	166,387	74,955
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	1,874,162,835	1,879,811,753
Basic and diluted earnings per share attributable to the Owners of the Company (AED)	0.089	0.040

Notes to the condensed consolidated financial statements (continued)

13 Borrowings

The movement in borrowings is presented below:

	Three-month period ended 31 March 2024 (Unaudited) AED '000	Year ended 31 December 2023 (Audited) AED '000
At 1 January	5,955,844	3,585,715
Loans drawn down	12,445	2,305,404
Loans (repaid) / obtained for financial assets at FVTPL	(857,033)	91,971
Loan arrangement and prepaid interest costs, net of amortization	1,806	7,300
Loans repaid	(8,636)	(34,546)
	5,104,426	5,955,844

On 15 August 2021, the Group completed the refinancing of its existing AED 1,839 million (\$500 million) secured revolving loan facility, replacing it with a 3-year AED 1,839 million (\$500 million) secured revolving loan facility. The facility is initially secured by a pledge over the Group's shareholding in Waha Land LLC and certain investments. An amount of AED 1,299,532 thousand was outstanding as at 31 March 2024 with nil drawdown during the period.

During the period, the Group's repurchase liabilities against its investment in fixed income securities decreased by AED 857,033 thousand. The outstanding Repurchase liabilities as at 31 March 2024 were AED 3,634,137 thousand.

During the period, net amount of AED 3,809 thousand was drawn from the AED 378,000 thousand secured Murabaha-Ijara based financing for further development of its light industrial real estate project. An amount of AED 170,757 thousand was outstanding as at 31 March 2024.

14 Financial liabilities

	31 March 2024 (Unaudited) AED '000	31 December 2023 (Audited) AED '000
Financial liabilities at fair value through profit or loss		
Derivative liabilities	179,727	200,728
Reverse repurchase agreements ¹	-	18,138
	179,727	218,866

¹ Refer to note 9.

15 Trade and other liabilities

	31 March 2024 (Unaudited) AED '000	31 December 2023 (Audited) AED '000
Trade payables	268,162	372,199
Interest accrued on borrowings	81,588	78,251
Dividends payable ¹	204,256	15,744
Long term employee incentive plans accrual	18,904	78,211
Deferred income	4,481	5,288
End of service benefit provision	24,855	23,093
Other payables and accruals	123,245	99,565
	725,491	672,351

¹ Subsequent to the quarter end, dividends amounting to AED 188,351 thousand pertaining to the year 2023 were paid (note 12).

Notes to the condensed consolidated financial statements (continued)

16 Leases

	Right-of-use assets AED '000	Lease liabilities AED'000
As at 1 January 2024	23,431	21,420
Reassessment	(482)	(272)
Depreciation expense	(2,663)	-
Interest expense	-	333
Payments	-	(1,652)
As at 31 March 2024 (Unaudited)	20,286	19,829
As at 1 January 2023	35,245	34,368
Depreciation expense	(11,814)	-
Interest expense	-	1,888
Payments	-	(14,836)
As at 31 December 2023 (Audited)	23,431	21,420

17 Revenue from sale of goods and services

	2024 (Unaudited) AED '000	2023 (Unaudited) AED '000
Revenue	39,075	36,036
Cost of sale	(28,456)	(26,630)
Gross profit	10,619	9,406

Revenue and cost of sales of services are attributable to the healthcare operations. Performance obligations relating to goods and services are satisfied at the point in time.

All revenues are generated within UAE.

18 Income from financial investments, net

	2024 (Unaudited) AED '000	2023 (Unaudited) AED '000
Financial assets at fair value through profit or loss		
Net loss from unquoted funds	(9,710)	(14,200)
Net (loss) / gain from derivatives	(33,513)	185,421
Net gain from listed fixed income securities	269,471	89,928
Net gain / (loss) from listed equity securities	127,509	(55,260)
Net gain from convertible preference shares	22,353	13,651
	376,110	219,540

Notes to the condensed consolidated financial statements (continued)

19 General and administrative expenses

	2024 (Unaudited) AED '000			2023 (Unaudited) AED '000		
	Company	Subsidiaries	Total	Company	Subsidiaries	Total
Staff costs	23,729	30,580	54,309	34,992	5,239	40,231
Legal and other professional expenses	4,114	5,915	10,029	3,252	3,253	6,505
Depreciation	817	1,005	1,822	840	789	1,629
Marketing expenses	682	337	1,019	1,565	493	2,058
Provision for expected credit losses	-	(46)	(46)	4,709	469	5,178
Others	2,335	5,056	7,391	3,225	3,323	6,548
	31,677	42,847	74,524	48,583	13,566	62,149

20 Finance cost, net

	2024 (Unaudited) AED '000	2023 (Unaudited) AED '000
Interest on borrowings	78,328	40,575
Interest on lease liabilities	333	539
Amortisation of loan arrangement costs	1,806	1,800
Interest income from loan investments at amortised cost	(1,506)	(1,239)
Collateral and other interest income	(15,358)	(8,538)
Interest earned on time deposits	(1,143)	(815)
Unwinding of interest on disposal of investment property	-	(403)
	62,460	31,919

21 Related parties

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

Key management personnel compensation

	2024 (Unaudited) AED '000	2023 (Unaudited) AED '000
Salary and benefits	2,166	2,053
End of service and other long-term benefits	111	137
	2,277	2,190

Notes to the condensed consolidated financial statements (continued)

22 Operating segments

Private Investments

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

Public Markets

The Public Markets segment provides asset management services to both proprietary capital and third-party investors by means of managed funds and separate accounts, across a number of strategies, and is operated through Waha Investments PrJSC.

Waha Land

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

Corporate

The Corporate segment comprises the remainder of the Group's activities, not directly attributed to the above segments, but providing a range of corporate services to each.

The following table presents revenue and profit information for the Group's operating segments for the three-month period ended 31 March 2024 and 2023, respectively:

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
Share of profit from equity-accounted associates and joint ventures, net	2,369	-	-	-	2,369
Income from financial investments, net	34,489	-	341,621	-	376,110
Income from investment property, net	-	13,866	-	-	13,866
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
AED '000 Three-month period ended 31 March 2023 (Unaudited)	Private Investments	Waha Land	Public Markets	Corporate	Consolidated
Revenue from sale of goods and services	36,036	-	-	-	36,036
Share of profit from equity-accounted associates and joint ventures, net	428	-	-	-	428
Income / (loss) from financial investments, net	(18,345)	-	237,885	-	219,540
Income from investment property, net	-	11,686	-	-	11,686
Other income, net	87	70	538	-	695
Profit / (loss) for the period	(22,558)	7,667	225,532	(62,954)	147,687

Notes to the condensed consolidated financial statements (continued)

22 Operating segments (continued)

Segment income reported above represents income generated from external customers. There was no inter-segment income during the period (31 March 2023: nil).

The following table presents assets and liabilities information for the Group's operating segments as at 31 March 2024 and 31 December 2023, respectively:

AED '000	Private		Public		
As at 31 March 2024 (unaudited)	Investments	Waha Land	Markets	Corporate	Consolidated
Segment assets	989,592	965,695	10,945,811	237,568	13,138,666
Segment liabilities	63,319	198,779	4,182,636	1,588,025	6,032,759
AED '000					
As at 31 December 2023 (audited)					
Segment assets	954,550	961,872	11,425,510	198,950	13,540,882
Segment liabilities	64,696	208,086	5,222,959	1,376,026	6,871,767