

GULF INTERNATIONAL SERVICES Q.P.S.C.

Interim condensed unaudited consolidated financial statements
for the nine-months period ended 30 September 2025.

Gulf International Services Q.P.S.C.

Interim condensed unaudited consolidated financial statements for the nine-month period ended 30 September 2025

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INTERIM UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30 Sept 2025 (Unaudited)	31 Dec 2024 (Audited)
ASSETS			
Non-current assets			
Property and equipment	3	6,810,280	6,872,089
Right-of-use assets		83,348	153,246
Contract assets		10,920	13,104
Equity-accounted investees	4	428,480	394,761
Financial assets at FVOCI		539,725	349,445
Total non-current assets		7,872,754	7,782,645
Current assets			
Inventories		528,387	439,097
Financial assets at FVTPL		459,514	482,467
Financial assets at FVTOCI		-	99,225
Trade and other receivables		1,219,960	1,225,787
Reinsurance contract assets		588,469	837,643
Short-term investments		471,148	467,217
Cash and cash equivalents		657,321	773,091
Total current assets		3,924,799	4,324,527
TOTAL ASSETS		11,797,553	12,107,172
EQUITY AND LIABILITIES			
Equity			
Share capital		1,858,409	1,858,409
Legal reserve		453,265	431,797
General reserve		74,516	74,516
Foreign currency translation reserve		22,599	10,100
Fair value reserve		4,406	(12,054)
Retained earnings		2,109,266	1,870,485
Total equity		4,522,461	4,233,253

The consolidated statement of financial position continues on the next page.

The accompanying Notes from 1 to 8 form an integral part of these interim unaudited consolidated financial statements.

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INTERIM UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

Notes	30 Sept 2025 (Unaudited)	31 Dec 2024 (Audited)
LIABILITIES		
Non-current liabilities		
Lease liabilities	24,553	54,928
Loans and borrowings	5,074,605	5,265,850
Contract liabilities	2,526	15,289
Deferred tax liabilities	27,509	19,192
Provision for decommissioning	3,966	3,966
Provision for employees' end of service benefits	82,491	76,615
Total non-current liabilities	5,215,648	5,435,840
Current liabilities		
Lease liabilities	62,914	96,064
Dividends payable	39,454	42,077
Loans and borrowings	330,932	348,554
Trade and other payables	516,310	605,150
Contract liabilities	37,835	69,824
Insurance contract liabilities	1,071,998	1,276,410
Total current liabilities	2,059,444	2,438,079
Total liabilities	7,275,092	7,873,919
TOTAL EQUITY AND LIABILITIES	11,797,553	12,107,172

These consolidated financial statements were approved by the Board of Directors of the Company and signed on its behalf by the following on 30th October 2025:



Khalid Bin Khalifa Al-Thani
Chairman



Saad Rashid Al-Muhannadi
Vice Chairman

The accompanying Notes from 1 to 8 form an integral part of these interim unaudited consolidated financial statements.

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INTERIM UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	30 Sept 2025 (Unaudited)	30 Sept 2024 (Unaudited)
Revenue		2,401,059	2,117,082
Cost of sales		(1,678,246)	(1,477,074)
Gross profit from non-insurance operations		722,813	640,008
Insurance revenue		1,003,987	938,712
Insurance service expense		(573,192)	(516,576)
Net expense from reinsurance contracts held		(350,960)	(357,304)
Insurance service result		79,835	64,832
Gross profit and net insurance service results		802,648	704,840
Finance (expense)/income from insurance contracts		(35,775)	(47,227)
Finance income/(expense) from reinsurance contracts		45,038	59,361
Other income	6	17,806	44,756
Other expenses		(6,316)	(25,981)
Changes in fair value of financial assets at FVTPL		30,332	21,011
General and administrative expenses		(168,687)	(140,088)
Net monetary gain / (loss) arising from hyperinflation		11,907	18,150
Operating profit		696,953	634,822
Finance income		40,747	51,868
Finance costs		(177,037)	(146,495)
Group's share of profit in equity-accounted investees, net of tax		32,394	38,072
Profit before income tax		593,057	578,267
Income tax expense		(11,995)	(2,962)
Deferred tax		(7,453)	(2,521)
Profit for the period		573,609	572,784
Profit / (Loss) from discontinued operations		-	(205)
Profit for the period		573,609	572,579

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INTERIM UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

	Notes	30 Sept 2025 (Unaudited)	30 Sept 2024 (Unaudited)
Other comprehensive income / (loss)			
Items that are or may be reclassified subsequently to profit or loss			
Debt investments at Fair Value Through Other Comprehensive Income (FVOCI) – Net change in fair value		17,786	11,389
Foreign operations – Foreign currency translation differences		12,499	28,264
Funds and equities at FVOCI - Reclassified to P&L		(1,326)	(35)
Tax reimbursements from equity accounted investees		2,571	3,395
Other comprehensive income / (loss) for the period		31,530	43,013
Total comprehensive income for the period		605,138	615,592
Profit attributable to:			
Owners of the Company		573,609	572,579
Non-controlling interests		-	-
		573,609	572,579
Total comprehensive income attributable to:			
Owners of the Company		605,138	615,592
Non-controlling interests		-	-
		605,138	615,592
Basic and diluted earnings per share (Qatari Riyal)	5	0.309	0.308

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CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company							NCI	Total equity
	Share capital	Legal reserve	General reserve	Foreign currency translation reserve	Fair value reserve	Retained earnings	Total		
Balance at 1 January 2024 (Audited)	1,858,409	394,367	74,516	(23,118)	(18,409)	1,551,370	3,837,135	(482)	3,836,653
Non-controlling interest in subsidiary acquired							-	482	482
Reinstatement						(41,155)	(41,155)		(41,155)
Total comprehensive income:									
Profit / (loss) for the period	-	-	-	-	-	572,579	572,579	-	572,579
Other comprehensive loss	-	-	-	28,264	11,354	3,395	43,013	-	43,013
Total comprehensive income / (loss)	-	-	-	28,264	11,354	575,974	615,592	-	615,592
Transfers	-	16,133	-	-	-	(16,133)	-		-
Dividends approved	-	-	-	-	-	(278,760)	(278,760)	-	(278,760)
Balance as at 30 Sept 2024 - Unaudited	1,858,409	410,500	74,516	5,146	(7,055)	1,791,296	4,132,812	-	4,132,812
Balance at 1 January 2025 (Audited)	1,858,409	431,797	74,516	10,100	(12,054)	1,870,485	4,233,253	-	4,233,253
Total comprehensive income:									
Profit / (loss) for the period	-	-	-	-	-	573,609	573,609	-	573,609
Other comprehensive income	-	-	-	12,499	16,460	2,571	31,530	-	31,530
Total comprehensive income / (loss)	-	-	-	12,499	16,460	576,179	605,138	-	605,138
Transfers	-	21,469	-	-	-	(21,469)	-		-
Dividends approved	-	-	-	-	-	(315,929)	(315,929)	-	(315,929)
Balance as at 30 Sept 2025 - Unaudited	1,858,409	453,265	74,516	22,599	4,406	2,109,266	4,522,461	-	4,522,461

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CONDENSED INTERIM STATEMENT OF CASH FLOWS

	30 Sept 2025 (Unaudited)	30 Sept 2024 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	573,609	572,579
Adjustments for:		
Depreciation of property and equipment	372,398	304,355
Depreciation of right-of-use assets	75,536	33,861
Amortisation of intangibles	1,244	1,244
Provision for employees' end of service benefits	13,776	14,119
Profit on sale of property and equipment	-	(136)
Net change in fair value of financial investments at FVTPL	22,949	(21,010)
Gain on sale of financial assets	-	(35)
Loss on disposal of subsidiary /(Gain from sale of JV)	-	205
Net (gain) loss from sale of financial investments	(1,326)	(7,985)
Gain on settlement of pre-existing relationship	-	(6,327)
Provision for (reversal of) impairment of financial assets	(20)	(196)
Share of profit of equity-accounted investees	(32,394)	(21,399)
Finance income	(29,957)	(51,868)
Finance costs	166,246	146,495
Dividend income	-	(1,860)
Net monetary gain arising from hyperinflation	(11,907)	678
Other movement	-	1,848
Operating profit before working capital changes	1,150,155	964,568
Changes in:		
Inventories	(89,290)	(140,542)
Contract assets	24,389	(12,046)
Trade and insurance receivables, prepayments and due from related parties	252,663	(156,344)
Contract liabilities	(249,163)	101,408
Trade and insurance payables, accruals and due to related parties	(135,255)	50,475
Cash generated from operations	953,503	807,519
Employees' end of service benefits paid	(7,899)	(16,327)
Net cash generated from operating activities	945,604	791,192

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CONDENSED INTERIM STATEMENT OF CASH FLOWS (CONTINUED)

	30 Sept 2025 (Unaudited)	30 Sept 2024 (Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(289,928)	(1,429,781)
Acquisition of financial investments	(194,152)	(136,472)
Net movement in short-term investments	(3,933)	275,395
Finance income received	40,747	51,868
Proceeds from sale and maturity of financial investments	120,907	56,824
Proceeds from sale of property and equipment	-	1,702
Proceeds from sale of a subsidiary / joint venture	-	730
Net movement in cash at banks – restricted for dividends	2,623	4,102
Movement in Investment in equity-accounted investee	-	(12,280)
Dividends received	-	1,860
Net cash used in investing activities	(323,736)	(1,186,051)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid / Changes in restricted deposits	(315,929)	(278,760)
Proceeds from loans and borrowings	92,513	1,107,288
Repayment of loans and borrowings	(275,156)	(33,209)
Payment of lease liabilities	(69,465)	(36,236)
Finance costs paid	(177,036)	(142,121)
Net cash used in financing activities	(745,074)	616,962
Net change in cash and cash equivalents	(123,207)	222,103
Effect of movements in exchange rates on cash held	10,061	(7,432)
Cash and cash equivalents at 1 January	731,020	530,109
Cash and cash equivalent	617,874	744,780

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1. REPORTING ENTITY

Gulf International Services Q.P.S.C. (the "Group") is a Company incorporated on 13 February 2008 in the State of Qatar under the commercial registration number 38200 as a Qatari Shareholding Company. The principal activity of the Group is to operate as a holding company. As per the Extra Ordinary General Assembly Resolution and in accordance with the new Qatar Commercial Companies Law No 11 of 2015, as amended by Law No. 8 of 2021, the legal form of the Company has been changed to Qatari Public Shareholding Company (Q.P.S.C.) in 2018. The registered office of the Group is situated in Doha, State of Qatar.

These consolidated financial statements comprise of the Group and its subsidiaries (together referred to as the 'Group'). The Group is primarily involved in the provision of drilling, aviation, insurance and reinsurance and catering services. The provision of catering services was discontinued on 16 October 2023.

On 26 May 2008, Qatar Energy listed 70% of the Group's issued share capital on Qatar Exchange. An extraordinary general assembly held on 4 November 2012 approved the amendments to the Articles of Association in which it increased the ownership limit of General Retirement and Social Insurance Authority ("GRSIA"). Subsequently, as per the instructions of the Supreme Council of Economic Affairs, Qatar Energy divested 20% of its stake in the Group to GRSIA.

These consolidated financial statements comprise the financial statements of the Group and below stated unlisted wholly owned direct subsidiaries as at the end of the reporting date:

			Shareholding	
	Country of incorporation	Segment	30 Sept 2025 (Unaudited)	31 Dec 2024 (Audited)
Name of the company				
Al Koot Insurance & Reinsurance Company P.J.S.C.	Qatar	Insurance	100%	100%
Gulf Helicopters Company (Qatari Private Shareholding Company)	Qatar	Aviation	100%	100%
Gulf Drilling International Limited (Qatari Private Shareholding Company)	Qatar	Drilling	100%	100%

On 22 April 2024, the Group sold its subsidiary in India, United Helicharters Private Limited ("UHPL") and reported it in the financial statements for the year ended 31 December 2024 as discontinued operation.

These consolidated financial statements fully consolidate indirect subsidiaries held through above subsidiaries on a line-by-line basis and also include the share of profit/ loss and other comprehensive income from equity accounted investees:

Entity	Relationship ***	Country of incorporation	Beneficial ownership interest	
			30 Sept 2025 (Unaudited)	31 Dec 2024 (Audited)
Amwaj Catering Services Limited	1	Qatar	30%	30%
Gulf Jack Up SPC LLC.*	2	Qatar	100%	100%
GulfDrill L.L.C.**	2	Qatar	100%	100%
Air Ocean Maroc	1	Morocco	49%	49%
Gulf Helicopters Investment & Leasing Company	2	Morocco	100%	100%
Al Maha Aviation Company	2	Libya	100%	100%
Redstar Havacilik Hizmetleri A.S.	2	Turkey	100%	100%
AOM Aviation Capital (Sarlaw)	2	Morocco	100%	100%

* The Group established Gulf Jack Up SPC LLC during 2024.

** The Group purchased 50% interest in GulfDrill LLC during 2024, which was previously a Joint Venture.

*** 1 - Equity accounted investee

2 - Indirect subsidiary

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Where necessary, adjustments are made to the financial statements of the subsidiaries to bring their accounting policies in line with those used by the Group. All intra-group transactions, balances, income and expenses were eliminated on consolidation.

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual audited consolidated financial statements for the year ended December 31, 2024.

3. PROPERTY, PLANT AND EQUIPMENT

	30 Sept 2025 (Unaudited)	31 Dec 2024 (Audited)
Cost:		
Balance at 1 January	12,357,188	10,638,978
Additions during the period / year	289,928	1,699,712
Disposals during the period / year	(312)	(3,106)
Write-offs during the period / year	(5,299)	(24,160)
Effect of movements in exchange rates during the period	(61,199)	(49,785)
Effect of hyperinflation	85,758	98,911
Disposal of a subsidiary	-	(3,363)
Balance as at period end	12,666,065	12,357,188
Accumulated depreciation:		
Balance at 1 January	5,485,099	5,066,847
Depreciation charge for the period / year	372,398	436,637
Disposals during the period / year	(311)	(1,518)
Write-offs during the period / year	(5,299)	(22,312)
Effect of movements in exchange rates during the period	(8,733)	(10,188)
Effect of hyperinflation	12,631	18,669
Disposal of a subsidiary	-	(3,036)
Balance as at period end	5,855,785	5,485,099
Net carrying amount	6,810,280	6,872,089

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4. EQUITY-ACCOUNTED INVESTEEES

	30 Sept 2025 (Unaudited)	31 Dec 2024 (Audited)
Investment in joint ventures	428,480	394,761

The Group has investment in below joint ventures at the reporting date:

- Amwaj Catering Services Limited
- Air Ocean Maroc (AOM)

Amwaj Catering Services Limited

Amwaj Catering Services Limited (Qatari Private Shareholding Company) was registered under Article 68 of the Qatar Commercial Companies Law No. 5 of 2002 as a Qatari Shareholding Company on July 23, 2006 in the State of Qatar under Commercial Registration No. 33444. As per the Extraordinary General Assembly Resolution dated 5 May 2017 and in accordance with the Article 207 of the Qatar Commercial Companies Law No. 11 of 2015 as amended by Law No. 8 of 2021, the legal form of the Company was changed to Qatari Private Shareholding Company.

The Company is engaged in the business of providing all types of catering and related services. Gulf International Services Q.P.S.C. (GIS), Tamween Capital W.L.L. (Tamween) and Abela Qatar International W.L.L. (AQI), signed the Memorandum of Understanding dated 1 December 2022 in relation to a mutual acquisition between them. The Company as a result acquired 100% shares of Shaqab Abela Catering Services W.L.L, along with its six subsidiaries and Atyab Fruits and Vegetables W.L.L. Simultaneously GIS transferred 35.7% of its ownership in Amwaj Catering to Tamween, 34.3% to AQI as a consideration for the above mutual acquisition and retained the remaining 30% shareholding in the Company. This acquisition was effective September 30, 2023.

Accordingly, as at the reporting date, the Group has 30% interest in Amwaj Catering Services.

Gulf Drill L.L.C. (GD):

The Group had entered into a joint venture arrangement with Seadrill Jack Up Holding Limited to form Gulf Drill L.L.C ("GD"), an entity registered in the State of Qatar in accordance with the provisions of the QFC. As per the joint venture agreement, the Group had 50% interest in GD.

The Group purchased the remaining 50% interest in GulfDrill LLC in June 2024. As a result, GD became an indirect subsidiary with 100% beneficial ownership interest.

Air Ocean Maroc (AOM):

AOM is a joint venture in which the Group has joint control and a 49% beneficial ownership interest through one of its subsidiaries, Gulf Helicopters Investment & Leasing Company. AOM is principally engaged in helicopter Services in Morocco. AOM is not publicly listed.

AOM is structured as a separate entity and the Group has a residual interest in the net assets of AOM Accordingly, the Group has classified its interest in AOM as a joint venture.

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EQUITY-ACCOUNTED INVESTEEES (CONTINUED)

The following table summarises the financial information of Amwaj catering services and AOM as included in their own financial statements. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these joint ventures.

30-Sept-2025	Amwaj Catering Services	GD LLC	AOM	Total
Percentage ownership interest	30%	50%	49%	
Non-current assets	568,835		7,852	576,686
Non-current liabilities	(112,998)		(769)	(113,768)
Current assets	558,986		62,429	621,416
Current liabilities	(292,522)		(15,452)	(307,974)
Net assets (100%)	722,301	-	54,059	776,360
Group share of net assets	232,705		27,905	260,610
Goodwill	159,165			159,165
Intangibles	8,706			8,706
Derecognition		-	-	-
Carrying amount of investments	400,576	-	27,905	428,480

30-Sept-2025	Amwaj Catering Services	GD LLC	AOM	Total
Percentage ownership interest	30%	50%	49%	
Revenue	1,077,273	-	100,864	1,178,136
Expenses	(993,190)	-	(86,234)	(1,079,423)
Profit / (loss) for the period	84,083	-	14,630	98,713
Group's share of profit / (loss)	25,225	-	7,169	32,394

31-Dec-2024	Amwaj Catering Services	GD LLC	AOM	Total
Percentage ownership interest	30%	50%	49%	
Non-current assets	633,232	-	5,876	639,108
Non-current liabilities	(134,097)	-	(1,091)	(135,188)
Current assets	524,012	-	53,439	577,451
Current liabilities	(340,115)	-	(18,796)	(358,911)
Net assets (100%)	683,032	-	39,428	722,460
Group share	204,909	-	20,736	225,647
Goodwill	159,165	-	-	159,165
Intangibles	9,949	-	-	9,949
Carrying amount of investments	374,024	-	20,736	394,761

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EQUITY-ACCOUNTED INVESTEEES (CONTINUED)

31-Dec-2024	Amwaj Catering Services	GD LLC	AOM	Total
Percentage ownership interest	30%	50%	49%	
Revenue	1,393,596	402,224	115,459	1,911,280
Expenses	(1,276,895)	(379,016)	(90,854)	(1,746,765)
Profit / (loss) for the period	116,701	23,208	24,605	164,515
Group's share of profit / (loss)	35,010	11,604	12,057	58,671

30-Sept-2025	Amwaj Catering Services	GD LLC	AOM	Total
Balance at 1 January	374,024	-	20,736	394,761
Group's share of profit / (loss) for the period	25,225	-	7,169	32,394
Other comprehensive income	2,571	-	-	2,571
Amortization of intangibles	(1,244)	-	-	(1,244)
Dividends	-	-	-	-
Balance as at 30 Sept 2025	400,576	-	27,905	428,480

31-Dec-2024	Amwaj Catering Services	GD LLC	AOM	Total
Balance at 1 January	349,520	31,854	8,679	390,052
Group's share of profit / (loss) for the period	35,010	11,604	12,057	58,671
Other comprehensive income	6,531	-	-	6,531
Amortization of intangibles	(2,487)	-	-	(2,487)
Dividends	(14,549)	-	-	(14,549)
Disposal	-	(43,458)	-	(43,458)
Balance as at 31 Dec 2024	374,024	-	20,736	394,761

5. EARNINGS PER SHARE

Basic earnings per share have been calculated by dividing the profit for the period by the adjusted weighted average number of equity shares outstanding at the end of the reporting period.

The basic and diluted earnings per share are the same as there were no dilutive effects on earnings.

	30 Sept 2025 (Unaudited)	30 Sept 2024 (Unaudited)
Profit for the period attributable to the owners of the company (QR 000)	573,609	572,579
Weighted average number of ordinary shares outstanding during the period (in shares)	1,858,408,690	1,858,408,690
Basic and diluted earnings per share	0.309	0.308

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6. OTHER INCOME (EXPENSE)

	30 Sept 2025 (Unaudited)	30 Sept 2024 (Unaudited)
Dividend income	3,576	8,148
Insurance claims	-	5,959
Miscellaneous (expense)/income	14,230	30,649
	17,806	44,756

7. OPERATING SEGMENTS

The Group has three reportable segments, as described below. The segments offer different products and services and are managed separately because they require different technology and marketing strategies and also incorporated as separate legal entities. For each of the segments, the Board of Directors reviews internal management reports on at least a quarterly basis. The following summary describes the operations of each reportable segment:

Reportable segments	Operations
Insurance	Provides insurance and reinsurance services
Aviation	Provides helicopter transportation services throughout the Gulf Region, Libya, Turkey, Morocco and Angola. The aviation segment includes the information relating to Gulf Helicopters Company and its subsidiaries and joint ventures.
Drilling	Provides drilling and ancillary services.

For the period 30 Sept 2025	Insurance	Aviation	Drilling	Eliminations & Adjustments	Total
Segment revenue	1,004,289	909,732	1,491,327		3,405,347
Inter-segment revenue	(302)	-	-		(302)
External revenue	1,003,987	909,732	1,491,327		3,405,046
Segment profit/ (loss) before tax	106,658	234,892	217,708	33,799	593,057
Depreciation and amortisation	4,211	91,578	346,811	6,578	449,178
Finance income	(24,462)	(2,462)	(3,032)	(10,791)	(40,747)
Finance cost	-	10,804	166,233	-	177,037
Insurance finance expenses for insurance contracts	35,775	-	-	-	35,775
Reinsurance finance income for reinsurance contracts	(45,038)	-	-	-	(45,038)
EBITDA	77,143	334,812	727,719	29,586	1,169,261
Share of profit/(loss) from equity accounted investees	-	7,169	-	25,225	32,394

Gulf International Services Q.P.S.C.

Interim condensed unaudited consolidated financial statements for the nine-month period ended 30 September 2025

(All amounts expressed in thousands of Qatari Riyals unless otherwise stated)

OPERATING SEGMENTS (CONTINUED)

For the period 30 Sept 2024	Insurance	Aviation	Drilling	Eliminations & Adjustments	Total
Segment revenue	939,184	863,272	1,253,810		3,056,266
Inter-segment revenue	(472)	-	-		(472)
External revenue	938,712	863,272	1,253,810		3,055,794
Segment profit/ (loss) before tax	104,280	270,832	179,262	23,893	578,267
Depreciation and amortisation	3,443	79,151	249,883	6,983	339,459
Finance income	(27,849)	(5,738)	-	(18,281)	(51,868)
Finance cost	-	2,445	144,051	-	146,495
Insurance finance expenses for insurance contracts	47,227	-	-	-	47,227
Reinsurance finance income for reinsurance contracts	(59,361)	-	-	-	(59,361)
EBITDA	67,740	346,690	573,196	12,594	1,000,219
<i>Share of profit/(loss) from equity accounted investees</i>	-	9,795	11,604		21,399

As at 30 Sept 2025	Insurance	Aviation	Drilling	Eliminations & Adjustments	Total
Segment assets as at 30 Sept-25	2,059,002	2,262,576	6,564,044	911,931	11,797,553
Equity accounted investees	-	27,905	-	400,576	428,480
Capital expenditures	8,962	163,377	117,585	-	289,924
Segment liabilities	1,127,988	536,114	5,683,171	(72,181)	7,275,092

As at 31 Dec 2024	Insurance	Aviation	Drilling	Eliminations & Adjustments	Total
Segment assets as at 31 Dec-24	2,227,079	2,174,454	6,811,134	894,504	12,107,172
Equity accounted investees		20,736		374,024	394,761
Capital expenditures	10,934	340,613	1,348,004	161	1,699,712
Segment liabilities	1,328,742	512,213	6,144,951	(111,987)	7,873,919

8. COMPARATIVE FIGURES

Certain comparative financial figures for the previous year have been reclassified and restated, where necessary, in order to conform to the current year's presentation.