



Amanat Holdings PJSC

UNAUDITED INTERIM CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS

31 March 2023



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## **INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF AMANAT HOLDINGS P.J.S.C**

### ***Introduction***

We have reviewed the accompanying interim condensed consolidated financial statements of Amanat Holdings P.J.S.C (the "Company") and its subsidiaries (collectively referred to as the "Group"), comprising the interim consolidated statement of financial position as at 31 March 2023, and the related interim consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34 *Interim Financial Reporting* (IAS 34). 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 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 interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

For Ernst & Young

Signed by  
Wardah Ebrahim  
Partner  
Registration number: 1258

10 May 2023

Dubai, United Arab Emirates

# Amanat Holdings PJSC

## INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three months ended 31 March 2023

	Notes	<i>Three months ended 31 March</i>	
		<b>2023</b> <i>AED'000</i> <i>(Unaudited)</i>	<b>2022</b> <i>AED'000</i> <i>(Unaudited)</i>
Revenue	3	<b>185,187</b>	130,758
Direct costs	3	<b>(93,373)</b>	(69,285)
<b>GROSS PROFIT</b>		<b>91,814</b>	61,473
General, selling and administrative expenses	3	<b>(54,980)</b>	(44,108)
Share of results of associates	5	<b>2,619</b>	7,264
Income from finance lease		<b>8,278</b>	8,320
Other operating income		<b>4,169</b>	832
<b>OPERATING PROFIT</b>		<b>51,900</b>	33,781
Finance income		<b>4,450</b>	2,647
Finance costs		<b>(11,003)</b>	(6,004)
<b>PROFIT FOR THE PERIOD BEFORE TAX AND ZAKAT</b>		<b>45,347</b>	30,424
Tax and zakat		<b>(979)</b>	-
<b>PROFIT FOR THE PERIOD</b>		<b>44,368</b>	30,424
<b>Attributable to:</b>			
Equity holders of the Company		<b>39,679</b>	32,014
Non-controlling interests		<b>4,689</b>	(1,590)
		<b>44,368</b>	30,424
<b>Basic and diluted earnings per share (AED)</b>	10	<b>0.016</b>	0.013

<b>Alternative Performance Measures</b>		<i>Three months ended 31 March</i>	
	Note	<b>2023</b> <i>AED'000</i> <i>(Unaudited)</i>	<b>2022</b> <i>AED'000</i> <i>(Unaudited)</i>
Adjusted earnings before interest, tax, depreciation and amortization (Adjusted EBITDA)	15	<b>70,775</b>	48,671
<b>Attributable to the equity holders of the Company</b>			
Adjusted operating profit	15	<b>46,160</b>	35,038
Adjusted profit	15	<b>40,107</b>	32,268

The attached notes 1 to 16 form part of these interim condensed consolidated financial statements.



# Amanat Holdings PJSC

## INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March 2023

	<i>Three months ended 31 March</i>	
	<i>2023 AED'000 (Unaudited)</i>	<i>2022 AED'000 (Unaudited)</i>
<b>PROFIT FOR THE PERIOD</b>	<b>44,368</b>	30,424
<b>Other comprehensive income</b>		
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>		
Gain on cash flow hedge	-	1,808
<b>Other comprehensive income that may be reclassified to profit or loss in subsequent periods</b>	<b>-</b>	1,808
<i>Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:</i>		
Change in fair value of financial assets at FVOCI	-	(993)
<b>Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods</b>	<b>-</b>	(993)
<b>Total other comprehensive income</b>	<b>-</b>	815
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>44,368</b>	31,239
<b>Attributable to:</b>		
Equity holders of the Company	39,679	32,829
Non-controlling interests	4,689	(1,590)
	<b>44,368</b>	31,239

The attached notes 1 to 16 form part of these interim condensed consolidated financial statements.



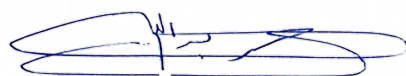
# Amanat Holdings PJSC

## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

	Notes	31 March 2023 AED'000 (Unaudited)	31 December 2022 AED'000 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment		276,559	271,872
Right-of-use assets		187,885	175,886
Goodwill and intangible assets	4	1,418,060	1,420,215
Investments in associates	5	518,345	515,726
Finance lease receivables	6	370,119	362,954
Financial assets at FVOCI	6	31,521	31,521
Other financial assets	6	5,396	5,158
<b>Total non-current assets</b>		<b>2,807,885</b>	<b>2,783,332</b>
<b>Current assets</b>			
Inventories		6,523	7,003
Finance lease receivables	6	43,830	51,933
Trade and other receivables	6	226,477	201,999
Due from related parties	6 & 12	4,035	2,727
Cash and bank balances	7	653,769	583,939
<b>Total current assets</b>		<b>934,634</b>	<b>847,601</b>
<b>TOTAL ASSETS</b>		<b>3,742,519</b>	<b>3,630,933</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	8	2,500,000	2,500,000
Share premium	8	(396)	2,073
Treasury shares	8	(5,981)	(33,605)
Statutory reserve		69,656	69,656
Fair value reserve of financial assets at FVOCI		(23,837)	(23,837)
Other reserves		(18,081)	(18,081)
Retained earnings		255,699	216,020
<b>Total equity attributable to the equity holders of the Company</b>		<b>2,777,060</b>	<b>2,712,226</b>
Non-controlling interests		38,787	34,098
<b>Total equity</b>		<b>2,815,847</b>	<b>2,746,324</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financing from banks	6	344,137	356,358
Lease liabilities	6	177,618	163,375
Other long-term payables	6	3,511	33,318
Due to a related party	6 & 12	5,922	5,780
Provision for employees' end of service benefits		35,157	32,900
<b>Total non-current liabilities</b>		<b>566,345</b>	<b>591,731</b>
<b>Current liabilities</b>			
Bank overdraft	6 & 7	16,915	11,914
Financing from banks	6	74,163	69,282
Lease liabilities	6	24,771	26,968
Provisions, accounts and other payables	6	171,936	138,084
Contract liabilities		72,542	46,630
<b>Total current liabilities</b>		<b>360,327</b>	<b>292,878</b>
<b>Total liabilities</b>		<b>926,672</b>	<b>884,609</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,742,519</b>	<b>3,630,933</b>

These interim condensed consolidated financial statements were approved by the Board of Directors on 10 May 2023 and signed on its behalf by:



Mr. Hamad Abdulla Alshamsi  
Chairman



Mr. John Ireland  
Acting Chief Executive Officer  
and Chief Financial Officer

The attached notes 1 to 16 form part of these interim condensed consolidated financial statements.



# Amanat Holdings PJSC

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2023

### Attributable to the equity holders of the Company

	Share capital AED'000	Share premium AED'000	Treasury shares AED'000	Statutory reserve AED'000	Fair value reserve of financial assets at FVOCI AED'000	Other reserves AED'000	Retained earnings AED'000	Total AED'000	Non-controlling interests AED'000	Total AED'000
As at 1 January 2023 – Audited	2,500,000	2,073	(33,605)	69,656	(23,837)	(18,081)	216,020	2,712,226	34,098	2,746,324
Profit for the period	-	-	-	-	-	-	39,679	39,679	4,689	44,368
Total comprehensive income for the period	-	-	-	-	-	-	39,679	39,679	4,689	44,368
Treasury shares (Note 8)	-	(2,469)	27,624	-	-	-	-	25,155	-	25,155
<b>As at 31 March 2023 – Unaudited</b>	<b>2,500,000</b>	<b>(396)</b>	<b>(5,981)</b>	<b>69,656</b>	<b>(23,837)</b>	<b>(18,081)</b>	<b>255,699</b>	<b>2,777,060</b>	<b>38,787</b>	<b>2,815,847</b>

The attached notes 1 to 16 form part of these interim condensed consolidated financial statements.



# Amanat Holdings PJSC

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the three months ended 31 March 2022

*Attributable to the equity holders of the Company*

	<i>Share capital</i>	<i>Share Premium</i>	<i>Treasury shares</i>	<i>Statutory reserve</i>	<i>Fair value reserve of financial assets at FVOCI</i>	<i>Cash flow hedge reserve</i>	<i>Other reserves</i>	<i>Retained earnings</i>	<i>Total</i>	<i>Non-controlling interests</i>	<i>Total</i>
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
As at 1 January 2022 – <i>Audited</i>	2,500,000	2,877	(12,711)	58,235	(21,530)	(1,646)	(18,347)	263,228	2,770,106	(1,346)	2,768,760
Profit/(loss) for the period	-	-	-	-	-	-	-	32,014	32,014	(1,590)	30,424
Other comprehensive income/(loss)	-	-	-	-	(993)	1,808	-	-	815	-	815
Total comprehensive income/(loss) for the period	-	-	-	-	(993)	1,808	-	32,014	32,829	(1,590)	31,239
Treasury shares	-	72	1,598	-	-	-	-	-	1,670	-	1,670
Dividends (Note 9)	-	-	-	-	-	-	-	(150,000)	(150,000)	-	(150,000)
Contribution by non-controlling interests*	-	-	-	-	-	-	-	-	-	4,046	4,046
As at 31 March 2022 – <i>Unaudited</i>	2,500,000	2,949	(11,113)	58,235	(22,523)	162	(18,347)	145,242	2,654,605	1,110	2,655,715

\* During the period ended 31 March 2022, subsidiaries of the Group with direct ownership in Al Malaki Specialist Hospital W.L.L, resolved to increase their share capital. As per the terms of the capital increase, non-controlling interests contributed AED 4,046 thousand of capital whilst maintaining their overall percentage ownership in the subsidiary.



# Amanat Holdings PJSC

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended 31 March 2023

		<i>Three months ended 31 March</i>	
		<i>2023</i>	<i>2022</i>
		<i>AED'000</i>	<i>AED'000</i>
		<i>Unaudited</i>	<i>Unaudited</i>
	<i>Notes</i>		
<b>OPERATING ACTIVITIES</b>			
Profit before tax and zakat		45,347	30,424
<i>Adjustments for:</i>			
Share of results of associates	5	(2,619)	(7,264)
Depreciation of property and equipment and right-of-use assets		15,542	11,749
Amortisation of intangible assets	3 & 4	2,805	2,137
Gain on derivative instrument		(343)	-
Allowance for expected credit losses	3	2,299	2,087
Provision for employees' end of service benefits		2,943	1,847
Income from finance lease		(8,278)	(8,320)
Finance income		(4,450)	(2,647)
Finance costs		11,003	6,004
		<b>64,249</b>	<b>36,017</b>
<i>Working capital changes</i>			
Inventories		480	(368)
Due from related parties		(1,308)	(588)
Trade and other receivables		(27,385)	15,401
Provisions, accounts and other payables and contract liabilities		30,688	(21,974)
Due to a related party		142	27
		<b>66,866</b>	<b>28,515</b>
Cash from operations		66,866	28,515
Employees' end of service benefits paid		(686)	(677)
		<b>66,180</b>	<b>27,838</b>
<b>INVESTING ACTIVITIES</b>			
Acquisition of property and equipment		(13,041)	(2,659)
Lease payments received		9,589	12,028
Changes in Sharia compliant term deposits and bank term deposits		(79,775)	139,107
Interest received on Sharia compliant term deposits		4,339	1,124
Interest received on bank deposits		344	860
		<b>(78,544)</b>	<b>150,460</b>
<b>FINANCING ACTIVITIES</b>			
Repayment of bank financing		(11,588)	(11,586)
Proceeds from bank financing		4,293	-
Payment of lease liabilities		(13,179)	(4,414)
Net change in cash balances held with a third party and others		(5,054)	195
Capital contribution by non-controlling interests		-	4,046
Finance costs paid		(7,263)	(3,680)
		<b>(32,791)</b>	<b>(15,439)</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(45,155)</b>	<b>162,859</b>
Cash and cash equivalents at the beginning of the period		<b>346,315</b>	<b>92,560</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>301,160</b>	<b>255,419</b>
<b>Non-cash transaction</b>			
Lease remeasurement	6	-	26,578

The attached notes 1 to 16 form part of these interim condensed consolidated financial statements.





### 1 BACKGROUND AND PRINCIPAL ACTIVITIES

Amanat Holdings PJSC (the "Company") was incorporated on 17 November 2014 and is registered as a Public Joint Stock Company listed on the Dubai Financial Market under UAE Federal Decree-Law No. (32) of 2021. The registered office of the Company is One Central, The Offices 5, Level 1, Unit 107 and 108, Dubai, United Arab Emirates. These interim condensed consolidated financial statements include the financial performance and position of the Company and its subsidiaries (collectively the "Group").

Federal Decree Law No 47 of 2022 was issued on 9 December 2022 relating to taxation of Corporations and Businesses in the United Arab Emirates and is effective for tax periods commencing on or after 1 June 2023. Management is in the process of reviewing the Decree Law and will ensure compliance with the requirements of the law from the effective period applicable to the Company. Refer to Note 14.

The principal activities of the Company are to invest in companies and enterprises in the fields of education and healthcare as well as managing, developing and operating such companies and enterprises. The Company may participate or have an interest in any manner in other companies, entities or institutions outside the United Arab Emirates.

### 2 BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES

#### 2.1 Basis of preparation

These interim condensed consolidated financial statements for the three-month period ended 31 March 2023 have been prepared in accordance with IAS 34: *Interim Financial Reporting*.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2022. In addition, the results for the three-month period ended 31 March 2023 are not indicative of the results that may be expected for the financial year ending 31 December 2023.

When preparing the interim condensed consolidated financial statements, management undertakes a number of judgements, estimates, and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management.

The interim condensed consolidated financial statements include the assets, liabilities and results from the operations of the Group's subsidiaries: Middlesex Associates FZ L.L.C ("Middlesex University"), Al Malaki Specialist Hospital W.L.L ("MSH"), HC Investments 1 Holdings Limited, including CMRC Limited and its subsidiaries ("HC 1") and Human Development Company LLC ("HDC") (collectively "the Group").

#### 2.2 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of new standards effective as of 1 January 2023, where appropriate. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2023, but do not have an impact on the interim condensed consolidated financial statements of the Group.

#### IFRS 17 Insurance Contracts

In May 2017, the IASB issued IFRS 17 Insurance Contracts, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. IFRS 17 replaces IFRS 4 Insurance Contracts that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects.



**2 BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES (continued)****2.2 New standards, interpretations and amendments adopted by the Group (continued)****IFRS 17 Insurance Contracts (continued)**

IFRS 17 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

**Definition of Accounting Estimates - Amendments to IAS 8**

The amendments to IAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

**Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2**

The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

**Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12**

The amendments to IAS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

**2.3 Fair value measurement**

All financial assets and liabilities are stated at amortised cost or historical cost except for FVOCI investments, contingent consideration and other financial assets comprising of interest rate swap and warrants, which are measured at fair value. The fair values of other financial assets and liabilities are not materially different from their carrying values at the reporting date. The Group's quoted financial asset at FVOCI is carried at fair value using level 1 valuation method. The Group's unquoted financial asset at FVOCI is carried at fair value using level 2 valuation method. There were no transfers between Level 1, Level 2 and Level 3 fair value measurements during the period.

**3 PROFIT OR LOSS****3.1 REVENUE****3.1.1 Disaggregated revenue and cost information**

Education revenue is related to services rendered in the United Arab Emirates and Kingdom of Saudi Arabia.

Healthcare revenue is related to services rendered in the United Arab Emirates, Kingdom of Saudi Arabia and Kingdom of Bahrain.

*Three months ended  
31 March 2023 - Unaudited*

Segments	<i>Education AED'000</i>	<i>Healthcare AED'000</i>	<i>Total AED'000</i>
<i>Type of goods or service</i>			
Tuition fees, net of scholarship awarded	57,718	-	57,718
Special education and care needs services	32,990	-	32,990
Administrative and other service fees from students	4,991	-	4,991
Share of revenue from joint services agreements	3,948	-	3,948
Healthcare and medical services	-	85,540	85,540
<b>Total revenue</b>	<b>99,647</b>	<b>85,540</b>	<b>185,187</b>



**3 PROFIT OR LOSS (continued)****3.1 REVENUE (continued)****3.1.1 Disaggregated revenue and cost information (continued)**

<b>Segments</b>	<i>Three months ended 31 March 2023 - Unaudited</i>		
	<i>Education AED'000</i>	<i>Healthcare AED'000</i>	<i>Total AED'000</i>
<i>Timing of revenue recognition</i>			
Services transferred over time	<b>97,959</b>	<b>68,809</b>	<b>166,768</b>
Services transferred at a point in time	<b>1,688</b>	<b>16,731</b>	<b>18,419</b>
<b>Total revenue</b>	<b>99,647</b>	<b>85,540</b>	<b>185,187</b>
<b>Direct costs</b>	<b>(44,618)</b>	<b>(48,755)</b>	<b>(93,373)</b>
<b>Gross profit</b>	<b>55,029</b>	<b>36,785</b>	<b>91,814</b>

<i>Segments</i>	<i>Three months ended 31 March 2022 - Unaudited</i>		
	<i>Education AED'000</i>	<i>Healthcare AED'000</i>	<i>Total AED'000</i>
<i>Type of goods or service</i>			
Tuition fees, net of scholarship awarded	47,917	-	47,917
Administrative and other service fees from students	1,198	-	1,198
Healthcare and medical services	-	81,643	81,643
<b>Total revenue</b>	<b>49,115</b>	<b>81,643</b>	<b>130,758</b>
<i>Timing of revenue recognition</i>			
Services transferred over time	48,326	66,016	114,342
Services transferred at a point in time	789	15,627	16,416
<b>Total revenue</b>	<b>49,115</b>	<b>81,643</b>	<b>130,758</b>
<b>Direct costs</b>	<b>(21,040)</b>	<b>(48,245)</b>	<b>(69,285)</b>
<b>Gross profit</b>	<b>28,075</b>	<b>33,398</b>	<b>61,473</b>



**3 PROFIT OR LOSS (continued)****3.2 General, selling and administrative expenses**

	<i>Three months ended 31 March</i>	
	<i>2023 AED'000 Unaudited</i>	<i>2022 AED'000 Unaudited</i>
Employee related expenses	25,273	23,569
Depreciation of property and equipment	3,623	2,775
Marketing and communications	3,431	2,115
Legal and professional fees	2,515	1,922
Expected credit losses on trade receivables	2,299	2,087
Amortization of intangible assets (Note 4)	2,805	2,137
IT expenses	1,928	1,414
Depreciation of right-of-use assets	1,835	448
Short term leases	1,154	731
Board and committee remuneration (Note 12)	931	725
Portfolio management expenses	456	385
Transaction related costs	400	101
Other expenses	8,330	5,699
	<b>54,980</b>	<b>44,108</b>

General and administrative expenses are incurred as follows:

	<i>Three months ended 31 March</i>	
	<i>2023 AED'000 Unaudited</i>	<i>2022 AED'000 Unaudited</i>
<i> Holding Company expenses</i>		
Head office expenses	11,655	10,653
Amortization of intangible assets (Note 4)	2,805	2,137
Portfolio management expenses	456	385
Transaction related costs	400	101
<i> Subsidiary expenses</i>	<b>39,664</b>	<b>30,832</b>
	<b>54,980</b>	<b>44,108</b>



**4 GOODWILL AND INTANGIBLE ASSETS**

Intangible assets acquired through business combinations are as follows:

	<i>Goodwill</i> <i>AED'000</i>	<i>Agreement</i> <i>with definite</i> <i>useful life</i> <i>AED'000</i>	<i>Agreement</i> <i>with indefinite</i> <i>useful life</i> <i>AED'000</i>	<i>Brand name</i> <i>with definite</i> <i>useful life</i> <i>AED'000</i>	<i>Total</i> <i>AED'000</i>
<i>Cost:</i>					
At 1 January 2022	515,278	133,300	560,867	39,668	1,249,113
Acquisition of a subsidiary during the year *	218,203	-	-	-	218,203
At 31 December 2022	733,481	133,300	560,867	39,668	1,467,316
<b>At 31 March 2023</b>	<b>733,481</b>	<b>133,300</b>	<b>560,867</b>	<b>39,668</b>	<b>1,467,316</b>
<i>Amortisation and impairment:</i>					
At 1 January 2022	19,961	15,233	-	3,364	38,558
Amortisation for the year	-	4,500	-	4,043	8,543
At 31 December 2022	19,961	19,733	-	7,407	47,101
Amortisation for the period *	-	1,121	-	1,034	2,155
<b>At 31 March 2023</b>	<b>19,961</b>	<b>20,854</b>	<b>-</b>	<b>8,441</b>	<b>49,256</b>
<i>Carrying amounts</i>					
<b>At 31 March 2023 – Unaudited</b>	<b>713,520</b>	<b>112,446</b>	<b>560,867</b>	<b>31,227</b>	<b>1,418,060</b>
At 31 December 2022 – Audited	713,520	113,567	560,867	32,261	1,420,215

**\*Fair value measurement**

The Group measured the fair value of identifiable assets and liabilities of the subsidiary acquired on 27 October 2022, Human Development Company LLC (“HDC”), on a provisional basis as permitted under IFRS 3, in addition to recording a provision of AED 650 thousand in relation to amortization of intangible assets during the three-month period ended 31 March 2023 (Note 3) and has engaged an independent expert to perform a purchase price allocation exercise and the determination of the fair values of identifiable assets acquired and liabilities assumed under IFRS 3. If new information obtained within one year from the date of acquisition about facts and circumstances that existed at the date of acquisition identifies adjustments to the above amounts, or any additional provisions at the date of acquisition, then the accounting for the acquisition will be revised.

**Impairment testing of goodwill and agreement with indefinite useful life**

The Group performs its annual impairment test at year-end and when circumstances indicate that the carrying value may be impaired, whereby the impairment test is based on value-in-use calculations. The key assumptions used to determine the recoverable amount of the Group’s cash generating units were disclosed in the consolidated financial statements for the year ended 31 December 2022.

As at 31 March 2023, management has not identified any circumstances that may indicate that the carrying value of goodwill and agreement with an indefinite useful life may be impaired.



**5 INVESTMENTS IN ASSOCIATES**

The carrying values of the Group's investments in associates are as follows:

	<i>31 March 2023 AED'000 Unaudited</i>	<i>31 December 2022 AED'000 Audited</i>
Sukoon International Holding Company ("Sukoon") *	<b>131,193</b>	130,692
NEMA Holding Company LLC ("NEMA")	<b>387,152</b>	385,034
	<b>518,345</b>	515,726

\* Refer to Note 16 in relation to the increase in Group's economic stake subsequent to the three-month period ended 31 March 2023.

In March 2023, Sukoon renewed its Ministry of Health license in the Kingdom of Saudi Arabia. The renewal is for a period of 3 years.

The Group's share of results from associates is as follows:

	<i>Three months ended 31 March</i>	
	<i>2023 AED'000 Unaudited</i>	<i>2022 AED'000 Unaudited</i>
Sukoon International Holding Company ("Sukoon")	<b>501</b>	252
NEMA Holding Company LLC ("NEMA") *	<b>2,118</b>	7,012
	<b>2,619</b>	7,264

The movement in the investments in associates is as follows:

	<i>Three months ended 31 March 2023 AED'000 Unaudited</i>	<i>Year ended 31 December 2022 AED'000 Audited</i>
At the beginning of the period/year	<b>515,726</b>	506,057
Share of results	<b>3,369</b>	28,076
Amortization of PPA assets	<b>(750)</b>	(3,000)
Share of results in profit or loss	<b>2,619</b>	25,076
Share of other comprehensive income	-	343
Dividends received	-	(15,750)
At the end of the period/year	<b>518,345</b>	515,726

\* Includes the Group's share of transaction costs amounting to AED Nil (31 March 2022 : AED 153 thousand).



**6 FINANCIAL ASSETS AND FINANCIAL LIABILITIES****6.1 Financial assets**

Set out below is an overview of financial assets, other than cash and bank balances, held by the Group as at 31 March 2023 and 31 December 2022.

	<i>31 March 2023 AED'000 Unaudited</i>	<i>31 December 2022 AED'000 Audited</i>
<b>Equity instruments designated at FVOCI</b>		
Emirates NBD REIT Limited – quoted	12,912	12,912
BEGiN – unquoted	18,609	18,609
	<u>31,521</u>	<u>31,521</u>
<b>Derivatives not designated as hedging instruments</b>		
Interest rate swap	1,485	1,590
Warrants*	3,911	3,568
	<u>5,396</u>	<u>5,158</u>
<b>Debt instruments at amortised cost</b>		
Trade and other receivables**	202,115	182,100
Finance lease receivables	413,949	414,887
Due from related parties	4,035	2,727
	<u>620,099</u>	<u>599,714</u>
<b>Total financial assets</b>	<u>657,016</u>	<u>636,393</u>
<b>Total current</b>	<u>249,980</u>	<u>236,760</u>
<b>Total non-current</b>	<u>407,036</u>	<u>399,633</u>

\* The Group has recognized 317,139 vested warrants in relation to the minority investment held in BEGiN, which have not been exercised as at 31 March 2023 (31 December 2022: 289,320 vested warrants). The Group has recorded these warrants as derivative instruments at fair value and will classify them as equity instruments at FVOCI once exercised.

\*\* Excludes non-financial assets comprising prepayments and advances to suppliers of AED 24,362 thousand (2022: AED 19,899 thousand).

**6.2 Financial liabilities**

Set out below is an overview of financial liabilities held by the Group as at 31 March 2023 and 31 December 2022:

	<i>31 March 2023 AED'000 Unaudited</i>	<i>31 December 2022 AED'000 Audited</i>
<b>Interest-bearing loans and borrowings</b>		
Lease liabilities (1) (2)	202,389	190,343
Bank overdraft	16,915	11,914
Financing from banks (net of arrangement fees)	418,300	425,640
	<u>637,604</u>	<u>627,897</u>



**6 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)****6.2 Financial liabilities (continued)**

	<i>31 March 2023 AED'000 Unaudited</i>	<i>31 December 2022 AED'000 Audited</i>
<b>Financial liabilities at amortised cost</b>		
Accounts and other payables (3) (4)	<b>53,523</b>	40,586
Due to related parties	<b>5,922</b>	5,780
	<b>59,445</b>	46,366
<b>Financial liabilities at fair value through profit or loss</b>		
Contingent consideration (5)	<b>44,838</b>	44,165
<b>Total financial liabilities</b>	<b>741,887</b>	718,428
<b>Total current</b>	<b>214,210</b>	192,915
<b>Total non-current</b>	<b>527,677</b>	525,513

- (1) In 2022, a subsidiary of the Group, Cambridge Medical and Rehabilitation Center L.L.C, entered into a lease amendment agreement in relation to its healthcare facility in Al Ain whereby the lease period was extended to 30 years from 15 years with revised lease payments. The subsidiary remeasured the lease liability during 2022 to reflect changes to the lease payments and recognised an amount AED 26.5 million as lease liability with a corresponding adjustment to the right-of-use asset.
- (2) In 2022, a subsidiary of the Group, Middlesex Associates FZ-L.L.C, renegotiated its existing lease agreements in relation to the University's campus at Knowledge Village Park, consequently entering into new and amended lease agreements while terminating certain of the existing agreements. The subsidiary remeasured the lease liability during 2022 with a corresponding adjustment to right-of-use assets.
- (3) In the normal course of business, the Company and its subsidiaries receive inquiries from governmental and regulatory authorities in the geographies in which they operate. Should the Group assess that it is probable that the outcome of such inquiries may result in a financial outflow, and a reliable estimate can be made of the amount of that obligation, a provision is recognised.

The Company has utilised the exemption available under IAS 37 Provisions, Contingent Liabilities and Contingent Assets and disclosed such provisions within provisions, accounts and other payables in the interim condensed consolidated statement of financial position. Management assess that such provisions are not material to the overall interim condensed consolidated financial statements.

- (4) Excludes non-financial liabilities comprising employee related provisions and other accruals of AED 77,086 thousand (2022: AED 86,651 thousand).
- (5) During 2022, the Group acquired HDC for initial consideration of AED 215,723 thousand in addition to potential maximum deferred contingent consideration of up to AED 46,602 thousand payable in two tranches of AED 14,499 thousand and AED 32,103 thousand in 2023 and 2024 respectively, dependent on financial performance.

As at 31 March 2023, the fair value of the contingent consideration was estimated to be AED 46,002 thousand on an undiscounted basis or AED 44,838 thousand on a discounted basis (at acquisition date: AED 46,002 thousand on an undiscounted basis or AED 44,165 thousand on a discounted basis) and was calculated based on a probability assessment utilizing multiple performance scenarios over the performance period.





**7 CASH AND BANK BALANCES**

	<i>31 March 2023 AED'000 Unaudited</i>	<i>31 December 2022 AED'000 Audited</i>
Cash on hand	768	544
Current accounts with banks	175,707	150,785
Cash balance held with a third party (Note 8)	27,411	2,506
Bank financing service reserve account	9,200	3,896
Sharia compliant term deposits	420,683	386,208
Non-Sharia compliant term deposits	20,000	40,000
<b>Cash and bank balances</b>	<b>653,769</b>	<b>583,939</b>

Cash and cash equivalents in the interim consolidated statement of cash flows comprise the following:

	<i>31 March 2023 AED'000 Unaudited</i>	<i>31 December 2022 AED'000 Audited</i>
<b>Cash and bank balances</b>	<b>653,769</b>	<b>583,939</b>
Less:		
Cash balance held with a third party (Note 8)	(27,411)	(2,506)
Bank financing service reserve account	(9,200)	(3,896)
Sharia compliant term deposits (with initial maturity of more than 3 months)	(279,083)	(179,308)
Non-Sharia compliant term deposits (with initial maturity of more than 3 months)	(20,000)	(40,000)
Bank overdraft	(16,915)	(11,914)
<b>Cash and cash equivalents</b>	<b>301,160</b>	<b>346,315</b>

During the three-month period ended 31 March 2023, the Group earned an aggregate profit of AED 3,399 thousand on its term deposits (31 March 2022: AED 2,647 thousand).

**8 SHARE CAPITAL AND TREASURY SHARES****8.1 Share capital**

The share capital of the Company is AED 2.5 billion (2022: AED 2.5 billion).

As at 31 March 2023, the Company had 2,500,000,000 ordinary shares in issuance of AED 1 each which were fully paid up. Holders of these ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Group.

**8.2 Treasury shares**

In 2020, the Company engaged a third-party licensed Market Maker on the Dubai Financial Market that offers liquidity provision services, to place buy and sell orders of the Company's shares with the objective of reducing bid/ask spreads as well as reducing price and volume volatility. At 31 March 2023, the Market Maker held 5,981,738 (31 December 2022: 33,605,357) of Amanat's shares on behalf of the Company, which are classified under equity as treasury shares at par value at 31 March 2023. A cumulative loss of AED 396 thousand has been recognised at 31 March 2023 as Share Premium under equity out of which a net loss of AED 2,469 thousand (31 December 2022: net loss of AED 804 thousand) is from the net disposal of shares during the current period. At the end of the contract term with the Market Maker, the Company will have the option to either transfer the outstanding shares under its name or dispose of the shares in the market.



**9 DIVIDEND**

On 17 April 2023, a cash dividend of AED 100,000 thousand equivalent to AED 0.04 per ordinary share (2022: AED 150,000 thousand equivalent to AED 0.06 per ordinary share) was approved by the shareholders at the Annual General Assembly and fully settled in May 2023.

**10 BASIC AND DILUTED EARNINGS PER SHARE**

The calculation of basic and diluted earnings per share has been based on the profit for the period attributable to the equity holders of the Company and weighted average number of ordinary shares issued by the Company.

	<i>Three months ended 31 March</i>	
	<i>2023 Unaudited</i>	<i>2022 Unaudited</i>
Profit for the period attributable to the equity holders of the Company (AED'000)	<u>39,679</u>	<u>32,014</u>
Weighted average number of ordinary shares* ('000)	<u>2,477,344</u>	<u>2,500,064</u>
Basic and diluted earnings per share (AED)	<u>0.016</u>	<u>0.013</u>

\* The weighted average number of shares takes into account the weighted average effect of changes in treasury shares during the period.

**11 COMMITMENTS AND CONTINGENCIES*****Group as lessor***

In 2018, the Group entered into a sale purchase agreement to acquire a school building complex from a third party for a total consideration of AED 360 million. Subsequently, the Group (acting as the lessor), entered into another agreement with the same third party to lease the school building for a period of 25 years, renewable for a period of 5 years based on mutual consent of both parties. The Group accounted for this transaction as a finance lease as per IAS 17. Given that lessor accounting under IFRS 16 is substantially unchanged from IAS 17, the Group continues to classify this lease as finance lease using similar principles as in IAS 17.

In addition, out of a total contractual additional financing limit of AED 45 million as per the original lease agreement, the lessee has utilised an amount of AED 32.9 million. Management is currently not aware of any intention by the lessee to expand the leased asset.

***Contingencies***

The Company and its subsidiaries do not have any significant contingent liabilities at the reporting date (2022: Nil). Below are details of the Group's share of its associates' contingent liabilities at the reporting date.

	<i>31 March 2023 AED'000 Unaudited</i>	<i>31 December 2022 AED'000 Audited</i>
Bank guarantees	<u>33,809</u>	<u>20,899</u>
Capital commitments	<u>1,640</u>	<u>8,604</u>



**12 RELATED PARTY TRANSACTIONS**

Related parties represent the major shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by the Group and such parties. Pricing policies and terms of these transactions are approved by the Group's management. The following is the list of significant transactions and balances with related parties.

**Balances outstanding with related parties**

	<i>31 March 2023 AED'000 Unaudited</i>	<i>31 December 2022 AED'000 Audited</i>
<i>Due from related parties</i>		
Associate - Sukoon	798	204
Other related parties	3,237	2,523
	<u>4,035</u>	<u>2,727</u>
<i>Due to related parties</i>		
Other related party – non-current	5,922	5,780
	<u>5,922</u>	<u>5,780</u>

**Transactions with related parties**

	<i>Three months ended 31 March</i>	
	<i>2023 AED'000 Unaudited</i>	<i>2022 AED'000 Unaudited</i>
<i>Key management personnel</i>		
Management fee	516	698
	<u>516</u>	<u>698</u>

Management fee expense is included under share of results of an associate for services provided by a member of key management of the Company to the associate. The above management fee represents the Group's share of the expense.

There were no other material transactions with related parties during the three-month periods ended 31 March 2023 and 2022.

Group key management personnel compensation, comprise the following:

	<i>Three months ended 31 March</i>	
	<i>2023 AED'000 Unaudited</i>	<i>2022 AED'000 Unaudited</i>
Short-term benefits	6,201	6,464
Post-employment benefits	231	239
Board and committee remuneration (Note 3.2)	931	725
	<u>7,363</u>	<u>7,428</u>



**13 SEGEMENT INFORMATION**

The following tables present information about the Group's operating segments:

*For the three months ended 31 March 2023 - Unaudited*

	<i>Investments</i>	<i>Education</i>	<i>Healthcare</i>	<i>Total</i>	<i>Eliminations</i>	<i>Consolidated</i>
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
Revenue	-	99,647	85,540	185,187	-	185,187
Direct costs	(574)	(44,618)	(48,979)	(94,171)	798	(93,373)
General, selling and administrative expenses	(12,511)	(22,959)	(21,497)	(56,967)	1,987	(54,980)
Share of results of associates	-	2,118	501	2,619	-	2,619
Income from finance lease	-	8,278	-	8,278	-	8,278
Other operating income	3,948	3,738	88	7,774	(3,605)	4,169
Finance income	4,081	462	322	4,865	(415)	4,450
Finance costs	(371)	(1,592)	(10,275)	(12,238)	1,235	(11,003)
Tax and zakat	-	(442)	(537)	(979)	-	(979)
<b>Segment results</b>	<b>(5,427)</b>	<b>44,632</b>	<b>5,163</b>	<b>44,368</b>	<b>-</b>	<b>44,368</b>
<i>Segment profit/(loss) attributable to:</i>						
Equity holders of the Company	(5,427)	37,874	7,232	39,679	-	39,679
Non-controlling interests	-	6,758	(2,069)	4,689	-	4,689

*As at 31 March 2023 - Unaudited*

<b>Total assets</b>	<b>607,963</b>	<b>1,807,590</b>	<b>1,449,997</b>	<b>3,865,550</b>	<b>(123,031)</b>	<b>3,742,519</b>
<b>Total liabilities</b>	<b>(107,350)</b>	<b>(244,282)</b>	<b>(674,211)</b>	<b>(1,025,843)</b>	<b>99,171</b>	<b>(926,672)</b>

*For the three months ended 31 March 2022 – Unaudited*

	<i>Investments</i>	<i>Education</i>	<i>Healthcare</i>	<i>Total</i>	<i>Eliminations</i>	<i>Consolidated</i>
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
Revenue	-	49,115	81,643	130,758	-	130,758
Direct costs	(566)	(21,040)	(48,377)	(69,983)	698	(69,285)
General, selling and administrative expenses	(11,139)	(12,883)	(20,662)	(44,684)	576	(44,108)
Share of results of associates	-	7,012	252	7,264	-	7,264
Income from finance lease	-	8,320	-	8,320	-	8,320
Other operating income	1,488	730	103	2,321	(1,489)	832
Finance income	2,647	-	-	2,647	-	2,647
Finance costs	(42)	(548)	(5,629)	(6,219)	215	(6,004)
<b>Segment results</b>	<b>(7,612)</b>	<b>30,706</b>	<b>7,330</b>	<b>30,424</b>	<b>-</b>	<b>30,424</b>
<i>Segment profit/(loss) attributable to:</i>						
Equity holders of the Company	(7,612)	30,706	8,920	32,014	-	32,014
Non-controlling interests	-	-	(1,590)	(1,590)	-	(1,590)



**13 SEGEMENT INFORMATION (continued)***As at 31 December 2022 – Audited*

	<i>Investments</i> <i>AED'000</i>	<i>Education</i> <i>AED'000</i>	<i>Healthcare</i> <i>AED'000</i>	<i>Total</i> <i>AED'000</i>	<i>Eliminations</i> <i>AED'000</i>	<i>Consolidated</i> <i>AED'000</i>
Total assets	572,745	1,748,826	1,549,745	3,871,316	(240,383)	3,630,933
Total liabilities	(509,155)	(222,528)	(663,077)	(1,394,760)	510,151	(884,609)

**14 CORPORATE TAX IN THE UAE**

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (Corporate Tax Law or the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime is effective from 1 June 2023 and accordingly, it has an income tax related impact on the interim condensed consolidated financial statements for accounting periods beginning on or after 1 June 2023.

The Cabinet of Ministers Decision No. 116 of 2022 specifies the threshold of income over which the 9% tax rate would apply and accordingly, the Law is now considered to be substantively enacted from the perspective of IAS 12 – Income Taxes. A rate of 9% will apply to taxable income exceeding AED 375,000 and a rate of 0% will apply to taxable income not exceeding AED 375,000 and a rate of 0% on qualifying income of free zone entities.

As certain other cabinet decisions are pending as on the date of these interim condensed consolidated financial statements, the Group continues to assess the impact of these pending cabinet decisions on the deferred taxes as and when finalized and published.

**15 ALTERNATIVE PERFORMANCE MEASURES**

Management considers the use of non-IFRS Alternative Performance Measures (APMs) to be key in understanding the Group's financial performance as well as assisting in forecasting the performance of future periods.

The presentation of APMs has limitations as analytical tools and should not be considered in isolation or as a substitute for related financial measures prepared in accordance with IFRS.

In presenting the APMs management adjusts for certain items that vary between periods and for which the adjustment facilitates comparability between periods.

A reconciliation of the APMs utilised to the most directly reconcilable line items in the interim consolidated statement of profit or loss is provided below and may differ from similarly titled measures used by other entities.

**(a) Adjusted profit attributable to the equity holders of the Company**

This APM represents the reported profit attributable to the equity holders of the Company adjusted for income/expense related to:

- transaction related costs; and
- one-off non-recurring items.

**(b) Adjusted operating profit attributable to the equity holders of the Company**

This APM represents the reported adjusted profit attributable to the equity holders of the Company adjusted for finance costs, finance income, tax and zakat.



**15 ALTERNATIVE PERFORMANCE MEASURES (continued)****(c) Adjusted earnings before interest, tax, depreciation and amortization (Adjusted EBITDA)**

This APM represents the reported adjusted operating profit attributable to the equity holders of the Company adjusted for income/expense related to:

- transaction related costs;
- depreciation and amortization;
- purchase price amortisation of associates; and
- one-off non-recurring items.

**(d) Reconciliation**

The APMs and their reconciliations to the measures reported in the interim consolidated statement of comprehensive income are as follows:

	<i>Three months ended</i> <i>31 March</i>	
	<i>2023</i> <i>AED'000</i> <i>(Unaudited)</i>	<i>2022</i> <i>AED'000</i> <i>(Unaudited)</i>
<b>Profit attributable to equity holders of the Company</b>	<b>39,679</b>	32,014
<i>Adjusted for:</i>		
Transaction related costs (Notes 3.2 & 5)	<b>400</b>	254
One-off non-recurring items	<b>28</b>	-
<b>Adjusted profit attributable to equity holders of the Company</b>	<b>40,107</b>	32,268
<i>Add/(deduct):</i>		
Finance costs*	<b>9,701</b>	5,417
Finance income	<b>(4,450)</b>	(2,647)
Tax and zakat, net of share of NCI	<b>802</b>	-
<b>Adjusted operating profit attributable to equity holders of the Company</b>	<b>46,160</b>	35,038
<i>Add/(deduct):</i>		
Transaction related costs (Notes 3.2 & 5)	<b>(400)</b>	(254)
Finance cost attributable to NCI	<b>1,302</b>	587
One-off non-recurring items	<b>(28)</b>	-
Tax and zakat attributable to NCI	<b>177</b>	-
Non-controlling interests	<b>4,689</b>	(1,590)
<b>OPERATING PROFIT</b>	<b>51,900</b>	33,781
<i>Add/(deduct):</i>		
Transaction related costs (Notes 3.2 & 5)	<b>400</b>	254
Depreciation and amortization	<b>17,697</b>	13,886
Purchase price amortisation of associates	<b>750</b>	750
One-off non-recurring items	<b>28</b>	-
<b>Adjusted earnings before interest, tax, depreciation and amortization</b>	<b>70,775</b>	48,671

\* Finance costs exclude share of non-controlling interests of AED 1,302 thousand (2022: AED 587 thousand).



**16 SUBSEQUENT EVENTS**

- (a) On 14 April 2023, subsequent to the period ended 31 March 2023, the Group completed the acquisition of a majority stake in Sukoon International Holding Company CJSC (“Sukoon”) through a merger with Cambridge Medical and Rehabilitation Centre (“CMRC”) via a non-cash share swap, whereby the shareholders of Sukoon received c.18% of Amanat’s shares in HC Investments 1 Holdings Limited, the immediate parent company of CMRC Limited, in return for the Group increasing its economic stake in Sukoon from 33.25% to 67.14%, noting that the transaction will be subject to a true-up exercise based on completion account mechanics. The transaction was approved by the Board of Directors of the Company in its meeting held on 14 February 2022.

The Group will account for the acquisition in accordance with IFRS 3 Business Combinations, effective from the date of acquisition, which will also require an assessment of the fair value of the net assets of Sukoon acquired by the Group.

- (b) At the General Assembly meeting held on 17 April 2023, shareholder approval was obtained for a share buyback program of up to 5% of the Company’s outstanding shares. The Company is in the process of obtaining the required approvals from the Dubai Financial Market, which are expected in the second quarter of 2023.





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