



Amanat Holdings PJSC

UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS

30 June 2024

REVIEW REPORT ON INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Board of Directors
Amanat Holdings PJSC
Dubai
United Arab Emirates

Introduction

We have reviewed the accompanying interim consolidated statement of financial position of Amanat Holdings PJSC (the “Company”) and its subsidiaries (together the “Group”) as at 30 June 2024 and the related interim consolidated income statement and statement of comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the six months then ended and a summary of material accounting policy information and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 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.

Other Matter

The consolidated financial statements for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 28 March 2024.

The interim condensed consolidated financial statements for the six-month period ended 30 June 2023 was reviewed by another auditor who expressed an unmodified conclusion on that information on 9 August 2023.

The interim condensed consolidated financial statements for the three-month period ended 31 March 2024 was reviewed by another auditor who expressed an unmodified conclusion on that information on 15 May 2024.

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REVIEW REPORT ON INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Board of Directors of Amanat Holdings PJSC, Dubai, United Arab Emirates (continued)

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.

Deloitte & Touche (M.E.)

A handwritten signature in black ink, appearing to read "Akbar Ahmad", with a long horizontal flourish extending to the right.

Akbar Ahmad
Registered No. 1141
14 August 2024
Dubai
United Arab Emirates

Amanat Holdings PJSC

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2024

	Notes	Three months ended 30 June		Six months ended 30 June	
		2024 AED'000 (Unaudited)	2023 AED'000 (Unaudited)	2024 AED'000 (Unaudited)	2023 AED'000 (Unaudited)
Revenue	3	209,753	184,222	433,395	369,409
Direct costs	3	(117,183)	(101,090)	(237,755)	(194,463)
GROSS PROFIT	3	92,570	83,132	195,640	174,946
General, selling and administrative expenses	3	(65,866)	(52,817)	(129,787)	(107,797)
Share of results of associates	5	11,511	7,535	14,698	10,154
Gain on disposal of an associate under a step acquisition	5	-	9,629	-	9,629
Income from finance lease		7,926	8,355	15,942	16,633
Other operating income		6,051	3,968	14,043	8,137
OPERATING PROFIT		52,192	59,802	110,536	111,702
Finance income		5,434	5,129	11,271	9,579
Finance costs		(10,464)	(11,882)	(21,085)	(22,885)
PROFIT FOR THE PERIOD BEFORE TAX AND ZAKAT		47,162	53,049	100,722	98,396
Tax and Zakat	14	(6,337)	(971)	(11,605)	(1,950)
PROFIT FOR THE PERIOD		40,825	52,078	89,117	96,446
Attributable to:					
Equity holders of the Company		40,434	49,567	81,076	89,246
Non-controlling interests		391	2,511	8,041	7,200
		40,825	52,078	89,117	96,446
Basic and diluted earnings per share (AED)	10	0.016	0.020	0.033	0.036

Alternative Performance Measures					
Earnings before interest, tax, depreciation and amortization (EBITDA)	15	73,592	80,516	153,509	151,513
Adjusted Earnings before interest, tax, depreciation and amortization (EBITDA)	15	74,613	72,422	154,892	143,846
Adjusted Profit before Tax and Zakat (Adjusted PBT)	15	48,183	44,955	102,105	90,729
Adjusted Profit for the period	15	41,846	43,984	90,500	88,779
Attributable to the equity holders of the Company					
Adjusted Profit for the period	15	41,355	41,473	82,336	81,579

The attached notes 1 to 15 form part of these interim condensed consolidated financial statements.



Amanat Holdings PJSC

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2024

	<i>Three months ended 30 June</i>		<i>Six months ended 30 June</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
PROFIT FOR THE PERIOD	40,825	52,078	89,117	96,446
Other comprehensive loss				
<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	-	-	(662)	-
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	-	-	(662)	-
Total other comprehensive loss	-	-	(662)	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	40,825	52,078	88,455	96,446
Attributable to:				
Equity holders of the Company	40,434	49,567	80,414	89,246
Non-controlling interests	391	2,511	8,041	7,200
	40,825	52,078	88,455	96,446



Amanat Holdings PJSC

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Notes	30 June 2024 AED'000 (Unaudited)	31 December 2023 AED'000 (Audited) (Restated*)
ASSETS			
Non-current assets			
Property and equipment		601,842	570,429
Right-of-use assets		169,408	183,223
Goodwill and intangible assets	4	1,400,492	1,407,203
Investments in associates	5	400,113	385,415
Finance lease receivables	6	356,177	358,665
Financial assets at FVOCI	6	34,453	35,115
Other financial assets	6	1,920	1,488
Total non-current assets		2,964,405	2,941,538
Current assets			
Inventories		8,226	7,763
Finance lease receivables	6	52,946	52,691
Trade and other receivables	6	292,526	251,394
Due from related parties	6 & 12	37	8,863
Cash and bank balances	7	479,931	582,250
Total current assets		833,666	902,961
TOTAL ASSETS		3,798,071	3,844,499
EQUITY AND LIABILITIES			
EQUITY			
Share capital	8	2,500,000	2,500,000
Share (discount) / premium	8	(2,019)	216
Treasury shares	8	(21,899)	(7,162)
Statutory reserve		69,656	69,656
Fair value reserve of financial assets at FVOCI		(25,161)	(24,499)
Other reserves		14,190	14,190
Retained earnings		93,896	62,820
Total equity attributable to the equity holders of the Company		2,628,663	2,615,221
Non-controlling interests		241,773	233,732
Total equity		2,870,436	2,848,953
LIABILITIES			
Non-current liabilities			
Financing from banks	6	279,573	308,882
Lease liabilities	6	155,875	164,241
Other long-term payables	6	3,511	3,439
Due to a related party	6 & 12	6,710	6,384
Deferred tax liability	14	114,088	114,195
Provision for employees' end of service benefits		49,685	44,756
Total non-current liabilities		609,442	641,897
Current liabilities			
Bank overdraft	6 & 7	20,454	17,145
Financing from banks	6	74,505	60,768
Lease liabilities	6	27,946	32,275
Provisions, accounts and other payables	6	178,774	196,461
Contract liabilities		16,514	47,000
Total current liabilities		318,193	353,649
Total liabilities		927,635	995,546
TOTAL EQUITY AND LIABILITIES		3,798,071	3,844,499

These interim condensed consolidated financial statements were approved by the Board of Directors on 14 August 2024 and signed on its behalf by:

Dr. Shamsheer Vayalil Parambath
Chairman

Mr. John Ireland
Chief Executive Officer

* Restated following the completion of the purchase price allocation exercise in relation to the completion of the step acquisition of Sukoon International Holding Company as permitted by IFRS. Refer to note 4 for further details.

The attached notes 1 to 15 form part of these interim condensed consolidated financial statements.

Amanat Holdings PJSC

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2024

Attributable to the equity holders of the Company

	Share capital AED'000	Share premium/ (discount) 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 2024 – Audited (as previously reported)	2,500,000	216	(7,162)	69,656	(24,499)	14,190	62,820	2,615,221	203,967	2,819,188
Retrospective adjustment to non-controlling interests (Note 4)	-	-	-	-	-	-	-	-	29,765	29,765
As at 1 January 2024 – Audited (restated)	2,500,000	216	(7,162)	69,656	(24,499)	14,190	62,820	2,615,221	233,732	2,848,953
Profit for the period	-	-	-	-	-	-	81,076	81,076	8,041	89,117
Other comprehensive loss	-	-	-	-	(662)	-	-	(662)	-	(662)
Total comprehensive income for the period	-	-	-	-	(662)	-	81,076	80,414	8,041	88,455
Treasury shares (Note 8)	-	(2,235)	(14,737)	-	-	-	-	(16,972)	-	(16,972)
Dividends (Note 9)	-	-	-	-	-	-	(50,000)	(50,000)	-	(50,000)
As at 30 June 2024 – Unaudited	2,500,000	(2,019)	(21,899)	69,656	(25,161)	14,190	93,896	2,628,663	241,773	2,870,436

The attached notes 1 to 15 form part of these interim condensed consolidated financial statements.



Amanat Holdings PJSC

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the six months ended 30 June 2024

Attributable to the equity holders of the Company

	Share capital AED '000	Share premium/ (discount) 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	-	-	-	-	-	-	89,246	89,246	7,200	96,446
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	89,246	89,246	7,200	96,446
Treasury shares (Note 8)	-	(2,730)	17,246	-	-	-	-	14,516	-	14,516
Dividends (Note 9)	-	-	-	-	-	-	(100,000)	(100,000)	-	(100,000)
Acquisition of a subsidiary (Note 4)	-	-	-	-	-	-	-	-	75,187	75,187
Partial disposal of a subsidiary (Note 4)	-	-	-	-	-	31,032	-	31,032	87,161	118,193
As at 30 June 2023 – Unaudited	2,500,000	(657)	(16,359)	69,656	(23,837)	12,951	205,266	2,747,020	203,646	2,950,666

The attached notes 1 to 15 form part of these interim condensed consolidated financial statements.



Amanat Holdings PJSC

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2024

		Six months ended 30 June	
	Notes	2024 AED'000 (Unaudited)	2023 AED'000 (Unaudited)
OPERATING ACTIVITIES			
Profit before tax and Zakat		100,722	98,396
Adjustments for:			
Share of results of associates	5	(14,698)	(10,154)
Gain on disposal of an associate under a step acquisition	5	-	(9,629)
Depreciation of property and equipment and right-of-use assets		36,220	33,253
Amortisation of intangible assets	3 & 4	5,253	5,058
Gain on derivative instrument		(432)	(685)
Allowance for expected credit losses	3	5,427	2,825
Provision for employees' end of service benefits		7,743	6,320
Income from finance lease		(15,943)	(16,633)
Finance income		(11,271)	(9,579)
Finance costs		21,085	22,885
		134,106	122,057
<i>Working capital changes</i>			
Inventories		(463)	909
Due from related parties		76	255
Trade and other receivables		(47,329)	(56,644)
Provisions, accounts and other payables and contract liabilities		(67,108)	(8,591)
Due to a related party		326	291
Cash from operations		19,608	58,277
Employees' end of service benefits paid		(2,814)	(3,722)
Lease payments received		18,176	9,716
Payment of lease liabilities		(17,681)	(23,633)
Net cash flows from operating activities		17,289	40,638
INVESTING ACTIVITIES			
Acquisition of property and equipment		(53,018)	(21,790)
Cash acquired with a subsidiary	4	-	44,232
Changes in Sharia compliant term deposits and bank term deposits		(35,000)	(119,775)
Interest received on Sharia compliant term deposits		11,632	5,664
Interest received on bank deposits		408	839
Dividend received from an associate		8,750	-
Net cash flows used in investing activities		(67,228)	(90,830)
FINANCING ACTIVITIES			
Repayment of bank financing		(21,712)	(23,402)
Movement in revolving bank facilities, net		6,045	(11,809)
Acquisition of treasury shares, net		(16,972)	14,516
Net change in cash balances held with a third party and others		17,308	(19,387)
Dividends paid	9	(50,000)	(100,000)
Finance costs paid		(8,050)	(15,142)
Net cash flows used in financing activities		(73,381)	(155,224)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(123,320)	(205,416)
Cash and cash equivalents at the beginning of the period		249,260	346,315
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7	125,940	140,899

The attached notes 1 to 15 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").

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 six-month period ended 30 June 2024 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 2023. In addition, the results for the six-month period ended 30 June 2024 are not indicative of the results that may be expected for the financial year ending 31 December 2024.

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"), HC Investments 1 Holdings Limited and its subsidiaries ("HC 1"), Human Development Company LLC and its subsidiary ("HDC") and Al Malaki Specialist Hospital W.L.L ("MSH"), collectively "the Group".

2.2 New standards and interpretations effective for periods beginning on or after 1 January 2024

In the current period, the Group has applied a number of amendments to IFRS standards and interpretations issued by the IASB that are effective for an annual period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in the interim condensed consolidated financial statements of the Group.

2.3 New standards and interpretations issued but not yet effective nor early adopted

Certain new accounting standards and interpretations have been published that are not mandatory for the interim condensed consolidated financial statements of the Group and have not been early adopted by the Group. None of these are expected to have a significant effect on the interim condensed consolidated financial statements of the Group.

2.4 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.

*Six months ended
30 June 2024 - Unaudited*

Segments	Education AED'000	Healthcare AED'000	Total AED'000
<i>Type of goods or service</i>			
Healthcare and medical services	-	201,441	201,441
Tuition fees, net of scholarships awarded	140,667	-	140,667
Special education and care needs services	70,795	-	70,795
Administrative and other service fees from students	13,086	-	13,086
Share of revenue from joint services agreements	7,406	-	7,406
Total revenue	231,954	201,441	433,395

*Six months ended
30 June 2024 - Unaudited*

Segments	Education AED'000	Healthcare AED'000	Total AED'000
<i>Timing of revenue recognition</i>			
Services transferred over time	229,852	178,832	408,684
Services transferred at a point in time	2,102	22,609	24,711
Total revenue	231,954	201,441	433,395
Direct costs	(112,096)	(125,659)	(237,755)
Gross profit	119,858	75,782	195,640



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

Segments	Six months ended 30 June 2023 - Unaudited		
	Education AED'000	Healthcare AED'000	Total AED'000
<i>Type of goods or service</i>			
Healthcare and medical services	-	184,595	184,595
Tuition fees, net of scholarships awarded	115,024	-	115,024
Special education and care needs services	55,602	-	55,602
Administrative and other service fees from students	7,609	-	7,609
Share of revenue from joint services agreements	6,579	-	6,579
Total revenue	184,814	184,595	369,409
<i>Timing of revenue recognition</i>			
Services transferred over time	182,280	152,005	334,285
Services transferred at a point in time	2,534	32,590	35,124
Total revenue	184,814	184,595	369,409
Direct costs	(85,168)	(109,295)	(194,463)
Gross profit	99,646	75,300	174,946



3 PROFIT OR LOSS (continued)**3.2 GENERAL, SELLING AND ADMINISTRATIVE EXPENSES**

	<i>Six months ended 30 June</i>	
	<i>2024 AED'000 (Unaudited)</i>	<i>2023 AED'000 (Unaudited)</i>
Employee related expenses	66,549	53,529
Depreciation of property and equipment	5,157	6,227
Marketing and communications	6,329	6,687
Legal and professional fees	7,350	6,124
Expected credit losses on trade receivables	5,427	2,825
Amortization of intangible assets (Note 4)	5,253	5,058
IT expenses	4,039	3,723
Depreciation of right-of-use assets	4,466	3,746
Short-term leases	1,839	1,233
Board and committee remuneration (Note 12)	1,855	1,858
Transaction related costs	1,520	1,907
Portfolio management expenses	1,096	1,329
Other expenses	18,907	13,551
	129,787	107,797

General, selling and administrative expenses are incurred as follows:

	<i>Six months ended 30 June</i>	
	<i>2024 AED'000 (Unaudited)</i>	<i>2023 AED'000 (Unaudited)</i>
<i>Holding Company expenses</i>		
Head office expenses	18,339	22,135
Amortization of intangible assets (Note 4)	2,843	3,038
Portfolio management expenses	932	1,329
Transaction related costs	694	1,189
Subsidiaries' expenses	106,979	80,106
	129,787	107,797



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 lives</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 lives</i> <i>AED'000</i>	<i>Total</i> <i>AED'000</i>
<i>Cost:</i>					
At 1 January 2023	731,115	141,014	560,867	43,466	1,476,462
Acquisition of a subsidiary during the year (<i>restated</i>) (1)	22,126	-	11,868	15,824	49,818
At 31 December 2023- Audited (<i>restated</i>) (1)	753,241	141,014	572,735	59,290	1,526,280
At 30 June 2024 – Unaudited	753,241	141,014	572,735	59,290	1,526,280
<i>Amortisation and impairment:</i>					
At 1 January 2023- Audited	19,961	19,733	-	7,407	47,101
Amortisation for the year (1)	-	5,667	-	4,258	9,925
Impairment	62,051	-	-	-	62,051
At 31 December 2023- Audited	82,012	25,400	-	11,665	119,077
Reclassification (1)	-	-	-	1,458	1,458
Amortisation for the period (1)	-	2,343	-	2,910	5,253
At 30 June 2024 – Unaudited	82,012	27,743	-	16,033	125,788
<i>Carrying amounts</i>					
At 30 June 2024 – Unaudited	671,229	113,271	572,735	43,257	1,400,492
At 31 December 2023 – Audited (<i>restated</i>) (1)	671,229	115,614	572,735	47,625	1,407,203

(1) Acquisition of Sukoon International Holding Company

On 14 April 2023, upon satisfaction of all conditions precedent stipulated in the sale and purchase agreement, the Company increased its effective interest in Sukoon International Holding Company and its subsidiary (collectively “Sukoon”), previously accounted for as an associate, from 33.25% to 69.28%. Sukoon is a closed joint stock company based in the Kingdom of Saudi Arabia that provides long-term medical and nursing care.

The increase in the effective interest in Sukoon was transacted via a non-cash share swap agreement between the Company and certain shareholders of Sukoon resulting in the Company effectively transferring 15.31% of its interest held in HC 1 to certain shareholders of Sukoon. Following the additional cash contribution of AED 65 million made by the Company post-acquisition through 30 June 2024 (AED 25 million through 31 December 2023), which was utilized for on-going expansion projects in the Kingdom of Saudi Arabia, the Company’s effective ownership in HC1 increased to 85.74% as at 30 June 2024 (31 December 2023: 85.11%). This also resulted in the Company’s effective ownership in Sukoon increasing to 70.14% as at 30 June 2024 (31 December 2023: 69.63%).

Consideration transferred and resulting equity adjustment

The acquisition has been accounted for using the acquisition method under IFRS 3 Business Combinations with a deemed acquisition date of 30 April 2023, assessed as the practicable effective date of acquisition. The purchase consideration has been determined as the aggregate of the fair value of the previously held 33.25% interest in Sukoon (Note 5) and the fair value of the 15.31% shareholding in HC 1 disposed of. The difference between the carrying amount and the fair value of the previously held 15.31% interest in HC 1 measured at AED 31,032 thousand at the transaction date has been recognized directly in equity representing a transaction between equity owners.



4 GOODWILL AND INTANGIBLE ASSETS (continued)

(1) Acquisition of Sukoon International Holding Company (continued)

Fair value measurement

The Group had measured the fair values of identifiable assets and liabilities of Sukoon acquired on 14 April 2023 on a provisional basis as permitted under IFRS 3 and had 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.

During the quarter ended 30 June 2024, the purchase price allocation exercise was completed. This exercise identified separately identifiable intangible assets related to contracts with the Ministry of Health in KSA (with an indefinite useful life) and the brand name (with a useful life of 10 years), with acquisition-date estimated fair values of AED 11,868 thousand and AED 15,824 thousand, respectively. Additionally, a fair value uplift on property and equipment of AED 73,977 thousand was identified. This also resulted in an amount of AED 1,458 thousand, recorded previously in relation to provisional amortization of potential intangible assets, being reclassified to accumulated amortization of intangible assets. The total fair value adjustments, including the identified intangible assets and the fair value uplift, resulted in a corresponding deferred tax liability of AED 4,790 thousand. Since the Group recorded the goodwill using the partial goodwill method; the recognition of the fair value uplift and newly identified intangible assets resulted in an increase in non-controlling interests by AED 29,765 thousand. The acquisition-date fair values of the identifiable assets acquired, liabilities assumed, and non-controlling interests in the acquiree were adjusted based on information obtained by the Group about facts and circumstances that existed as of the acquisition date.

Consequently, an amount of AED 67,114 thousand has been retrospectively reduced from the initially recognized provisional amount of goodwill of AED 89,240 thousand resulting in a remeasured goodwill of AED 22,126 thousand at acquisition, comprising the value of expected synergies arising from the acquisition.

The following table summarizes the retrospective adjustments made to the provisional amounts of assets, liabilities and non-controlling interests at the acquisition date and their impact on the Group's previously reported line items in the consolidated statement of financial position at 31 December 2023.

<i>Consolidated statement of financial position at 31 December 2023</i>	<i>As previously reported AED'000</i>	<i>Retrospective adjustments AED'000</i>	<i>As currently reported AED'000</i>
Assets			
Property and equipment	496,452	73,977	570,429
Goodwill and intangible assets	1,446,625	(39,422)	1,407,203
Total non-current assets	2,906,983	34,555	2,941,538
Total current assets	902,961	-	902,961
Total assets	3,809,944	34,555	3,844,499
Liabilities			
Deferred tax liability	109,405	4,790	114,195
Total non-current liabilities	637,107	4,790	641,897
Total current liabilities	353,649	-	353,649
Total liabilities	990,756	4,790	995,546
Equity			
Non-controlling interests	203,967	29,765	233,732
Total equity	2,819,188	29,765	2,848,953

The above adjustments did not have any impact on the previously reported profit or loss, cash flows, and equity attributable to the equity holders of the Company.



4 GOODWILL AND INTANGIBLE ASSETS (continued)**(1) Acquisition of Sukoon International Holding Company (continued)***Analysis of cash flows on acquisition*

The acquisition of Sukoon represents a non-cash transaction, and accordingly, the cash and bank balances of AED 44,232 thousand acquired with the subsidiary have been reflected under investing activities in the consolidated statement of cash flows for the year ended 31 December 2023.

Impact of the acquisition on the Group's results

The consolidated financial statements for the year ended 31 December 2023 include the results of Sukoon from 1 May 2023 to 31 December 2023, the deemed date of acquisition being 30 April 2023. Transactions related to the subsidiary between 14 April 2023, date of acquisition, and 30 April 2023 were not material to the Group.

During 2023, Sukoon contributed AED 60,692 thousand of revenue, AED 7,638 thousand of profit and AED 5,300 thousand of profit attributable to equity holders of the Company from the date of acquisition. If the acquisition had taken place at 1 January 2023, the revenue contribution would have been AED 87,516 thousand, the profit contribution would have been AED 8,618 thousand and the profit contribution attributable to equity holders of the Company would have been AED 5,979 thousand (excluding transaction related costs) for year ended 31 December 2023.

(2) 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 2023.

As at 30 June 2024, 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:

	30 June 2024 AED'000 (Unaudited)	31 December 2023 AED'000 (Audited)
NEMA Holding Company LLC ("NEMA")	400,113	385,415
Sukoon International Holding Company ("Sukoon") (2)	-	-
	<u>400,113</u>	<u>385,415</u>

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

	Six months ended 30 June	
	2024 AED'000 (Unaudited)	2023 AED'000 (Unaudited)
NEMA Holding Company L.L.C. ("NEMA")	14,698	9,827
Sukoon International Holding Company ("Sukoon")	-	327
	<u>14,698</u>	<u>10,154</u>



5 INVESTMENTS IN ASSOCIATES (continued)

The movement in the investments in associates is as follows:

	<i>Six months ended 30 June 2024 AED'000 (Unaudited)</i>	<i>Year ended 31 December 2023 AED'000 (Audited)</i>
At the beginning of the period/year	385,415	515,726
Share of results	16,198	21,208
Amortization of PPA assets	(1,500)	(3,000)
Share of results in profit or loss	14,698	18,208
Dividends (1)	-	(17,500)
Disposal of an associate under a step acquisition (2)	-	(131,019)
At the end of the period/year	400,113	385,415

- (1) During the year ended 31 December 2023, AED 17,500 thousand dividends due to the Group were declared by NEMA out of which the Group received AED 8,750 thousand during 2023 and the remaining AED 8,750 thousand during the period ended 30 June 2024 (Note 12).
- (2) On 14 April 2023, the Company completed the non-cash share swap agreement with certain shareholders of Sukoon to obtain control over the investee (Note 4). The transaction has been accounted for as a 'Step Acquisition' under IFRS 3 Business Combinations, and accordingly, the Group remeasured the previously held investment in Sukoon at its acquisition-date fair value and recognised the resulting gain in profit or loss as follows:

	<i>Six months ended 30 June 2023 AED'000 (Unaudited)</i>
Acquisition-date fair value	140,648
Net carrying value of the investment at the date of disposal	(131,019)
Gain on disposal recognized in profit or loss	9,629

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

	<i>30 June 2024 AED'000 (Unaudited)</i>	<i>31 December 2023 AED'000 (Audited)</i>
Equity instruments designated at FVOCI		
Emirates NBD REIT Limited – quoted	11,588	12,250
Conscious Content Media, Inc (“BEGiN”) – unquoted *	22,865	22,865
	34,453	35,115



6 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)**6.1 Financial assets (continued)**

	<i>30 June 2024 AED'000 (Unaudited)</i>	<i>31 December 2023 AED'000 (Audited)</i>
Derivatives not designated as hedging instruments at fair value		
Interest rate swap	1,099	804
Warrants*	821	684
	<u>1,920</u>	<u>1,488</u>
Debt instruments at amortised cost		
Trade and other receivables**	271,507	235,035
Finance lease receivables	409,123	411,356
Due from related parties	37	8,863
	<u>680,667</u>	<u>655,254</u>
Total financial assets***	<u>717,040</u>	<u>691,857</u>
Total current	<u>324,490</u>	296,589
Total non-current	<u>392,550</u>	<u>395,268</u>

* During 2023, the Group exercised 344,958 of the total vested warrants of 400,596, and accordingly, an amount of AED 4,256 thousand was reclassified from derivative instruments to financial assets at FVOCI. At 30 June 2024, the Group has 66,678 vested warrants in relation to the minority investment held in BEGiN, which have not been exercised (31 December 2023: 55,638 vested warrants). The remaining vested warrants are classified as derivative instruments at fair value and will be reclassified as equity instruments at FVOCI once exercised.

** Excludes non-financial assets of AED 21,109 thousand as at 30 June 2024 (31 December 2023: AED 16,359 thousand).

***Financial assets, other than cash and bank balances

6.2 Financial liabilities

	<i>30 June 2024 AED'000 (Unaudited)</i>	<i>31 December 2023 AED'000 (Audited)</i>
Interest-bearing loans and borrowings		
Lease liabilities	183,821	196,516
Bank overdraft	20,454	17,145
Financing from banks (net of arrangement fees) (4)	354,078	369,650
	<u>558,353</u>	<u>583,311</u>
Financial liabilities at amortised cost		
Accounts and other payables (1) (2)	137,569	115,724
Due to a related party	6,710	6,384
	<u>144,279</u>	<u>122,108</u>



6 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

6.2 Financial liabilities (continued)

	30 June 2024 AED'000 (Unaudited)	31 December 2023 AED'000 (Audited)
Financial liabilities at fair value through profit or loss		
Contingent consideration (3)	-	31,861
Total financial liabilities	702,632	737,280
Total current	256,963	254,334
Total non-current	445,669	482,946

- (1) 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 determination of the value of any future outflows and the timing of such outflows, involves the use of estimates and the application of judgement as the outcome is inherently uncertain.

In accordance with the above, a provision was recorded in 2022 and reassessed during 2023 for a notice of inquiry received by the Group from a governmental authority. This provision has been recorded based on management's best estimate of the likely outcome of such inquiries and based on expert external advice. Such provisions are included as part of 'provisions, accounts and other payables' and are not material to the overall interim condensed consolidated financial statements as assessed by management.

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 consolidated statement of financial position.

- (2) Excludes non-financial liabilities of AED 44,716 thousand at 30 June 2024 (31 December 2023: AED 52,315 thousand).
- (3) During 2022, the Group acquired HDC for initial consideration of AED 215,723 thousand in addition to 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, and dependent on financial performance. As at the acquisition date, the fair value of the contingent consideration was estimated to be 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.

Subsequently, amounts of AED 14,089 thousand and AED 31,861 thousand, accumulating to AED 45,940 thousand were settled based on the financial performance of 2022 & 2023, respectively, as per contractually agreed terms.

- (4) During the quarter ended 30 June 2024, the Group's subsidiary, Al Malaki Specialist Hospital, has defaulted on repayments due on its bank borrowings under the revised term loan agreement amounting to AED 4,383 thousand plus interest & other charges where applicable as of 30 June 2024. Wider strategic discussions are on-going with the financing facility provider and no written notification of immediate settlement of the full facility has been served as of the date of the signing of these interim condensed consolidated financial statements. Accordingly, the non-current portion of the bank borrowings has not been classified as current in the interim condensed consolidated financial statements as of 30 June 2024.



7 CASH AND BANK BALANCES

	30 June 2024 AED'000 (Unaudited)	31 December 2023 AED'000 (Audited)
Cash on hand	655	5,232
Current accounts with banks	107,772	128,975
Cash balance held with a third party	9,641	26,949
Bank financing service reserve account	3,896	3,896
Sharia compliant term deposits	332,967	337,198
Non-Sharia compliant term deposits	25,000	80,000
Cash and bank balances	479,931	582,250

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

	30 June 2024 AED'000 (Unaudited)	31 December 2023 AED'000 (Audited)
Cash and bank balances	479,931	582,250
Less:		
Cash balance held with a third party	(9,641)	(26,949)
Bank financing service reserve account	(3,896)	(3,896)
Sharia compliant term deposits (with initial maturity of more than 3 months)	(295,000)	(285,000)
Non-Sharia compliant term deposits (with initial maturity of more than 3 months)	(25,000)	-
Bank overdraft	(20,454)	(17,145)
Cash and cash equivalents	125,940	249,260

During the six-month period ended 30 June 2024, the Group earned an aggregate profit of AED 11,102 thousand on its term deposits (30 June 2023: AED 9,312 thousand).

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

The share capital of the Company is AED 2.5 billion as at 30 June 2024 (31 December 2023: AED 2.5 billion).

As at 30 June 2024 and 31 December 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 30 June 2024, the Market Maker held 21,898,674 (31 December 2023: 7,162,079) of Amanat's shares on behalf of the Company, which are classified under equity as treasury shares at par value at 30 June 2024. A cumulative loss of AED 2,019 thousand has been recognised at 30 June 2024 as Share Discount (31 December 2023: cumulative gain of AED 216 thousand) under equity out of which a net loss of AED 2,235 thousand (30 June 2023: net loss of AED 2,730 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 DIVIDENDS

At the Annual General Assembly held on 25 April 2024, a cash dividend of AED 50,000 thousand equivalent to AED 0.02 per ordinary share (2023: AED 100,000 thousand equivalent to AED 0.04 per ordinary share) was approved by the shareholders and fully settled subsequently in May 2024.

Subsequent to the period ended 30 June 2024, the Board of Directors during its meeting held on 14 August 2024, proposed an interim cash dividend of AED 75,000 thousand equivalent to AED 0.03 per ordinary share, subject to approval of the shareholders at the General Assembly meeting which will be scheduled subsequently.

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>Six months ended 30 June</i>	
	<i>2024 (Unaudited)</i>	<i>2023 (Unaudited)</i>
Profit for the period attributable to the equity holders of the Company (AED'000)	81,076	89,246
Weighted average number of ordinary shares* ('000)	2,484,259	2,486,480
Basic and diluted earnings per share (AED)	0.033	0.036

* 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

Below are details of the Group's contingent liabilities and capital commitments at the reporting date.

	<i>30 June 2024 AED'000 (Unaudited)</i>	<i>31 December 2023 AED'000 (Audited)</i>
Bank guarantees	9,266	6,907
Capital commitments*	54,420	65,498

* Include commitments related to the on-going expansion projects of HC 1 in the Kingdom of Saudi Arabia.

Below are details of the Group's share of an associate's contingent liabilities at the reporting date.

	<i>30 June 2024 AED'000 (Unaudited)</i>	<i>31 December 2023 AED'000 (Audited)</i>
Bank guarantees	34,430	36,855



11 COMMITMENTS AND CONTINGENCIES (continued)***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.

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 33 million. Management is currently not aware of any intention by the lessee to expand the leased asset.

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

	30 June 2024 AED'000 (Unaudited)	31 December 2023 AED'000 (Audited)
<i>Due from related parties</i>		
NEMA	-	8,750
Other related parties	37	113
	<u>37</u>	<u>8,863</u>
<i>Due to related parties</i>		
Other related party – non-current	6,710	6,384
	<u>6,710</u>	<u>6,384</u>

Transactions with related parties

	Six months ended 30 June 2024 AED'000 (Unaudited)	2023 AED'000 (Unaudited)
<i>Key management personnel</i>		
Management fee*	1,533	938
	<u>1,533</u>	<u>938</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 six-month periods ended 30 June 2024 and 2023.



12 RELATED PARTY TRANSACTIONS (continued)

Group key management personnel compensation comprise the following:

	<i>Six months ended 30 June</i>	
	<i>2024 AED'000 (Unaudited)</i>	<i>2023 AED'000 (Unaudited)</i>
Short-term benefits	13,947	12,677
Post-employment benefits	474	505
Board and committee remuneration (Note 3.2)	1,855	1,858

13 SEGEMENT INFORMATION

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

For the six months ended 30 June 2024 - Unaudited

	<i>Investments AED'000</i>	<i>Education AED'000</i>	<i>Healthcare AED'000</i>	<i>Total AED'000</i>	<i>Eliminations AED'000</i>	<i>Consolidated AED'000</i>
Revenue	-	231,954	201,441	433,395	-	433,395
Direct costs	(1,148)	(112,096)	(126,106)	(239,350)	1,595	(237,755)
General, selling and administrative expenses	(19,891)	(51,944)	(60,141)	(131,976)	2,189	(129,787)
Share of results of associates	-	14,698	-	14,698	-	14,698
Income from finance lease	-	15,942	-	15,942	-	15,942
Other operating income	4,595	13,228	677	18,500	(4,457)	14,043
Finance income	9,242	1,890	1,078	12,210	(939)	11,271
Finance costs	(70)	(3,281)	(19,346)	(22,697)	1,612	(21,085)
Tax and zakat	(125)	(8,123)	(3,357)	(11,605)	-	(11,605)
Segment results	(7,397)	102,268	(5,754)	89,117	-	89,117
<i>Segment profit/(loss) attributable to:</i>						
Equity holders of the Company	(7,397)	91,748	(3,275)	81,076	-	81,076
Non-controlling interests	-	10,520	(2,479)	8,041	-	8,041

As at 30 June 2024 - Unaudited

Total assets	406,642	1,793,313	1,616,527	3,816,482	(18,411)	3,798,071
Total liabilities	(134,245)	(184,690)	(627,201)	(946,136)	18,501	(927,635)



Amanat Holdings PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2024

13 SEGEMENT INFORMATION (continued)

For the six months ended 30 June 2023 – Unaudited

	Investments AED'000	Education AED'000	Healthcare AED'000	Total AED'000	Eliminations AED'000	Consolidated AED'000
Revenue	-	184,814	184,595	369,409	-	369,409
Direct costs	(1,148)	(85,168)	(109,742)	(196,058)	1,595	(194,463)
General, selling and administrative expenses	(24,600)	(40,000)	(47,072)	(111,672)	3,875	(107,797)
Share of results of associates	-	9,827	327	10,154	-	10,154
Gain on disposal of an associate under a step acquisition	-	-	9,629	9,629	-	9,629
Income from finance lease	-	16,633	-	16,633	-	16,633
Other operating income	7,795	7,195	256	15,246	(7,109)	8,137
Finance income	8,660	1,073	691	10,424	(845)	9,579
Finance costs	(821)	(3,038)	(21,510)	(25,369)	2,484	(22,885)
Tax and Zakat	-	(773)	(1,177)	(1,950)	-	(1,950)
Segment results	(10,114)	90,563	15,997	96,446	-	96,446
<i>Segment results attributable to:</i>						
Equity holders of the Company	(10,114)	80,466	18,894	89,246	-	89,246
Non-controlling interests	-	10,097	(2,897)	7,200	-	7,200

As at 31 December 2023 – Audited (Restated)

	Investments AED'000	Education AED'000	Healthcare AED'000	Total AED'000	Eliminations AED'000	Consolidated AED'000
Total assets (restated)	503,809	1,804,655	1,629,425	3,937,889	(93,390)	3,844,499
Total liabilities (restated)	(169,998)	(211,768)	(707,230)	(1,088,996)	93,450	(995,546)

14 TAXES AND ZAKAT

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 financial statements for accounting periods beginning on or after 1 June 2023.

Decision No. 116 of 2022 (published in December 2022 and considered to be effective from 16 January 2023) specifies that taxable income not exceeding AED 375,000 would be subject to the 0% UAE CT rate, and taxable income exceeding AED 375,000 would be subject to the 9% UAE CT rate. With the publication of this Decision, the UAE CT Law is considered to be substantively enacted for the purposes of accounting for Income Taxes.

The UAE CT Law applied to the Group with effect from 1 January 2024. The MoF continues to issue supplemental Decisions of the Cabinet of Ministers of the UAE (Decisions) to further clarify certain aspects of the UAE CT Law. Such Decisions, and other interpretive guidance of the UAE Federal Tax Authority, are required to fully evaluate the impact of the UAE CT Law on the Group.



14 TAXES AND ZAKAT (continued)

Accordingly, the current taxes are accounted for in the financial statements from the period beginning 1 January 2024. However, the related deferred tax accounting impact has been considered for the financial year ended 31 December 2023. Consequently, the Group has recorded a deferred tax liability of AED 109,405 thousand as at 31 December 2023. This relates to the initial recognition of a deferred tax liability in respect of Purchase Price Allocation (PPA) adjustments carried on the Group's consolidated statement of financial position and attributable to certain UAE-based Group entities. While the PPA adjustments relate to corporate transactions completed in prior accounting periods, the deferred tax liability arises due to the introduction of the UAE CT Law in the UAE, and on the basis that the UAE-based entities to which those PPA adjustments are attributed should be subject to UAE CT in the future.

In addition to UAE CT, the Group's subsidiaries in Kingdom of Saudi Arabia and Cyprus are subject to taxation. Income tax for the current period is provided on the basis of estimated taxable income computed by the Group using tax rates, enacted or substantially enacted at the reporting date, applicable in the respective countries in which the subsidiaries operate and any adjustment to tax in respect of previous periods. The current income tax and Zakat arising of the Group amounted to AED 11,605 thousand for the period ended 30 June 2024 (30 June 2023: AED 1,950 thousand) pertaining to the Group operations in the following regions:

	<i>Six months ended 30 June</i>	
	<i>2024 AED'000 (Unaudited)</i>	<i>2023 AED'000 (Unaudited)</i>
United Arab Emirates	8,545	-
Kingdom of Saudi Arabia & Others	3,060	1,950
	11,605	1,950

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 consolidated statement of profit or loss is provided below and may differ from similarly titled measures used by other entities.

(a) Adjusted profit before Tax and Zakat

This APM represents the reported profit before Tax and Zakat adjusted for income/expenses related to:

- Gain on disposal of an associate under step-acquisition;
- transaction related costs;
- other one-off non-recurring items.



15 ALTERNATIVE PERFORMANCE MEASURES (continued)**(b) Adjusted profit**

This APM represents adjusted profit before Tax and Zakat adjusted for Zakat and Income taxes.

(c) Adjusted profit attributable to equity holders

This APM represents adjusted profit adjusted for non-controlling interest's share of for income/expenses.

(d) Earnings before interest, tax, depreciation and amortization (EBITDA)

This APM represents the adjusted profit attributable to equity holders adjusted for income/expenses related to:

- gain on disposal of an associate under step-acquisition;
- depreciation and amortization;
- purchase price amortisation of associates;
- transaction related costs;
- finance costs and income;
- non-controlling interests;
- other one-off non-recurring items.

(e) Adjusted earnings before interest, tax, depreciation and amortization (EBITDA)

This APM represents the reported EBITDA adjusted for income/expenses related to:

- Gain on disposal of an associate under step-acquisition;
- transaction related costs;
- other one-off non-recurring items.

(f) Reconciliation

The APMs and their reconciliations to the measures reported in the interim consolidated statement of profit or loss are as follows:

	<i>Six months ended 30 June</i>	
	<i>2024 AED'000 (Unaudited)</i>	<i>2023 AED'000 (Unaudited)</i>
PROFIT BEFORE TAX AND ZAKAT	100,722	98,396
<i>Add/(deduct):</i>		
Transaction related costs (Note 3)	1,520	1,907
Gain on disposal of an associate under step-acquisition	-	(9,629)
One-off non-recurring items	(137)	55
Adjusted Profit before Tax and Zakat	102,105	90,729
<i>Add/(deduct):</i>		
Tax and Zakat	(11,605)	(1,950)
Adjusted Profit	90,500	88,779



15 ALTERNATIVE PERFORMANCE MEASURES (continued)

	<i>Six months ended 30 June</i>	
	<i>2024 AED'000 (Unaudited)</i>	<i>2023 AED'000 (Unaudited)</i>
<i>Add/(deduct):</i>		
Transaction related costs related to NCI	(123)	-
Non-controlling interests	(8,041)	(7,200)
Adjusted Profit attributable to Equity holders	82,336	81,579
<i>Add/(deduct):</i>		
Depreciation and amortization	41,473	38,311
Purchase price amortisation of an associate	1,500	1,500
Tax and Zakat	11,605	1,950
Finance income	(11,271)	(9,579)
Finance costs	21,085	22,885
Non-controlling interests	8,041	7,200
Transaction related costs (Note 3)	(1,520)	(1,907)
Transaction related costs related to NCI	123	-
Gain on disposal of an associate under step-acquisition	-	9,629
One-off non-recurring items	137	(55)
Earnings before interest, tax, depreciation and amortization	153,509	151,513
<i>Add/(deduct):</i>		
Transaction related costs (Note 3)	1,520	1,907
Gain on disposal of an associate under step-acquisition	-	(9,629)
One-off non-recurring items	(137)	55
Adjusted earnings before interest, tax, depreciation and amortization	154,892	143,846





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