



Amanat Holdings PJSC

unaudited interim condensed consolidated financial  
statements

31 March 2025

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

**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 of 31 March 2025, and the related statements of profit or loss, other comprehensive income, changes in equity and cash flows for the three-month period then ended and material accounting policy information and other explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting (“IAS 34”). Our responsibility is to express a conclusion on this interim financial information based on our review.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

### Other Matter

The interim financial information 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.

### Deloitte & Touche (M.E.)



Akbar Ahmad  
Registered No. 1141  
13 May 2025  
Dubai  
United Arab Emirates

# Amanat Holdings PJSC

## INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three months ended 31 March 2025

		<i>Three months ended 31 March</i>	
	<i>Notes</i>	<i>2025 AED'000 (Unaudited)</i>	<i>2024 AED'000 (Unaudited)</i>
<b>Continuing operations</b>			
Revenue	3	240,725	213,502
Direct costs	3	(134,878)	(113,508)
<b>GROSS PROFIT</b>		<b>105,847</b>	99,994
General, selling and administrative expenses	3	(69,121)	(58,685)
Share of results of an associate	5	5,366	3,187
Income from finance lease		7,826	8,016
Other operating income		10,743	7,792
<b>OPERATING PROFIT</b>		<b>60,661</b>	60,304
Finance income		4,126	5,837
Finance costs		(8,091)	(8,093)
<b>PROFIT FOR THE PERIOD BEFORE TAX AND ZAKAT FROM CONTINUING OPERATIONS</b>		<b>56,696</b>	58,048
Zakat and income taxes	14	(7,149)	(5,268)
Deferred taxes	14	962	-
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>50,509</b>	52,780
<b>Discontinued operation</b>			
Loss from discontinued operation	15	(6,060)	(4,488)
<b>PROFIT FOR THE PERIOD</b>		<b>44,449</b>	48,292
<b>Attributable to:</b>			
Equity holders of the Company			
Profit from continuing operations		41,718	43,617
Loss from discontinued operation		(4,053)	(2,975)
		<b>37,665</b>	40,642
Non-controlling interests			
Profit from continuing operations		8,791	9,163
Loss from discontinued operation		(2,007)	(1,513)
		<b>6,784</b>	7,650
		<b>44,449</b>	48,292
<b>Basic and diluted earnings per share (AED) from continuing operations</b>	10	<b>0.0168</b>	0.0176
<b>Basic and diluted earnings per share (AED)</b>	10	<b>0.0152</b>	0.0164

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



# Amanat Holdings PJSC

## INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

For the three months ended 31 March 2025

	<i>Three months ended 31 March</i>	
<b>Alternative Performance Measures (Note 16)</b>	<b>2025 AED'000 (Unaudited)</b>	<b>2024 AED'000 (Unaudited)</b>
<b>Continuing operations</b>		
Earnings before interest, tax, depreciation and amortization (EBITDA)	<b>84,081</b>	80,293
Adjusted earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA)	<b>84,360</b>	80,655
Adjusted profit before tax and zakat (Adjusted PBT)	<b>56,975</b>	58,410
Adjusted profit for the period	<b>50,788</b>	53,142
<b>Attributable to the equity holders of the Company</b>		
Adjusted profit for the period	<b>41,963</b>	43,956
<b>Continuing and discontinued operations</b>		
Adjusted profit for the period	<b>44,728</b>	48,654



# Amanat Holdings PJSC

## INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March 2025

	<i>Three months ended 31 March</i>	
	<i>2025 AED'000 (Unaudited)</i>	<i>2024 AED'000 (Unaudited)</i>
<b>PROFIT FOR THE PERIOD</b>	<b>44,449</b>	48,292
<b>Other comprehensive income / (loss)</b>		
<i>Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:</i>		
Change in fair value of financial assets at FVOCI	<b>6,621</b>	(662)
<b>Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods</b>	<b>6,621</b>	(662)
<b>Total other comprehensive income/(loss)</b>	<b>6,621</b>	(662)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>51,070</b>	47,630
<b>Attributable to:</b>		
Equity holders of the Company	<b>44,286</b>	39,980
Non-controlling interests	<b>6,784</b>	7,650
	<b>51,070</b>	47,630



# Amanat Holdings PJSC

## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	Notes	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment		632,087	625,678
Right-of-use assets		178,878	172,492
Goodwill and intangible assets	4	1,392,008	1,394,836
Investment in associate	5	402,838	397,472
Finance lease receivables	6	360,718	353,593
Financial assets at FVOCI	7	41,074	34,453
Other financial assets	6	1,864	1,961
<b>Total non-current assets</b>		<b>3,009,467</b>	<b>2,980,485</b>
<b>Current assets</b>			
Inventories		6,482	6,153
Finance lease receivables	6	35,738	35,037
Trade and other receivables	6	375,722	307,556
Due from related parties	6 & 12	48	8,750
Cash and bank balances	7	520,899	502,960
		<b>938,889</b>	<b>860,456</b>
Assets held for sale	15	67,445	68,497
<b>Total current assets</b>		<b>1,006,334</b>	<b>928,953</b>
<b>TOTAL ASSETS</b>		<b>4,015,801</b>	<b>3,909,438</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	8	2,500,000	2,500,000
Share premium	8	(1,673)	(1,908)
Treasury shares	8	(10,680)	(28,023)
Statutory reserve		81,240	81,240
Fair value reserve of financial assets at FVOCI		(18,540)	(25,161)
Other reserves		14,830	14,830
Retained earnings		79,744	42,079
<b>Total equity attributable to the equity holders of the Company</b>		<b>2,644,921</b>	<b>2,583,057</b>
Non-controlling interests		242,954	236,170
<b>Total equity</b>		<b>2,887,875</b>	<b>2,819,227</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financing from banks	6	232,381	246,922
Lease liabilities	6	168,280	158,108
Deferred tax liability	14	113,233	114,195
Provision for employees' end of service benefits		53,798	51,049
<b>Total non-current liabilities</b>		<b>567,692</b>	<b>570,274</b>
<b>Current liabilities</b>			
Financing from banks	6	93,402	91,475
Lease liabilities	6	32,682	35,007
Provisions, accounts and other payables	6	197,560	201,132
Due to related parties	6 & 12	658	-
Contract liabilities		102,874	62,828
		<b>427,176</b>	<b>390,442</b>
Liabilities directly associated with assets held for sale	15	133,058	129,495
<b>Total current liabilities</b>		<b>560,234</b>	<b>519,937</b>
<b>Total liabilities</b>		<b>1,127,926</b>	<b>1,090,211</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,015,801</b>	<b>3,909,438</b>

These interim condensed consolidated financial statements were approved by the Board of Directors on 13 May 2025 and signed on its behalf by:

Dr. Shamsheer Vayalil Parambath  
Chairman

Mr. John Ireland  
Chief Executive 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 2025

### 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 2025 – Audited	2,500,000	(1,908)	(28,023)	81,240	(25,161)	14,830	42,079	2,583,057	236,170	2,819,227
Profit for the period	-	-	-	-	-	-	37,665	37,665	6,784	44,449
Other comprehensive income	-	-	-	-	6,621	-	-	6,621	-	6,621
Total comprehensive income for the period	-	-	-	-	6,621	-	37,665	44,286	6,784	51,070
Treasury shares (Note 8)	-	235	17,343	-	-	-	-	17,578	-	17,578
<b>As at 31 March 2025 – Unaudited</b>	<b>2,500,000</b>	<b>(1,673)</b>	<b>(10,680)</b>	<b>81,240</b>	<b>(18,540)</b>	<b>14,830</b>	<b>79,744</b>	<b>2,644,921</b>	<b>242,954</b>	<b>2,887,875</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 2024

	<i>Attributable to the equity holders of the Company</i>									
	<i>Share capital</i>	<i>Share premium/ (discount)</i>	<i>Treasury shares</i>	<i>Statutory reserve</i>	<i>Fair value reserve of assets at FVOCI</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>
As at 1 January 2024 – <i>Audited</i>	2,500,000	216	(7,162)	69,656	(24,499)	14,190	62,820	2,615,221	203,967	2,819,188
Profit for the period	-	-	-	-	-	-	40,642	40,642	7,650	48,292
Other comprehensive loss	-	-	-	-	(662)	-	-	(662)	-	(662)
Total comprehensive income for the period	-	-	-	-	(662)	-	40,642	39,980	7,650	47,630
Treasury shares (Note 8)	-	(2,464)	(13,969)	-	-	-	-	(16,433)	-	(16,433)
As at 31 March 2024 – <i>Unaudited</i>	2,500,000	(2,248)	(21,131)	69,656	(25,161)	14,190	103,462	2,638,768	211,617	2,850,385

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





# Amanat Holdings PJSC

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended 31 March 2025

		<i>Three months ended 31 March</i>	
	<i>Notes</i>	<i>2025 AED '000 (Unaudited)</i>	<i>2024 AED '000 (Unaudited)</i>
<b>OPERATING ACTIVITIES</b>			
Profit before tax and zakat from continuing operations		<b>56,696</b>	58,048
Loss before tax and zakat from discontinued operations		<b>(6,060)</b>	(4,488)
<i>Adjustments for:</i>			
Share of results of an associate	5	<b>(5,366)</b>	(3,187)
Depreciation of property and equipment and right-of-use assets		<b>20,990</b>	17,844
Amortisation of intangible assets	3 & 4	<b>2,828</b>	2,979
Gain on derivative instrument		<b>(69)</b>	(69)
Allowance for expected credit losses	3	<b>4,477</b>	2,820
Provision for employees' end of service benefits		<b>3,496</b>	3,796
Income from finance lease		<b>(7,826)</b>	(8,016)
Hedge ineffectiveness and others		<b>166</b>	(356)
Finance income		<b>(4,126)</b>	(5,837)
Finance costs		<b>10,319</b>	10,621
		<b>75,525</b>	74,155
<i>Working capital changes</i>			
Inventories		<b>(56)</b>	(1,346)
Due from related parties		<b>(48)</b>	97
Trade and other receivables		<b>(75,433)</b>	(26,252)
Provisions, accounts and other payables and contract liabilities		<b>32,481</b>	27,793
Due to related parties		<b>(1,254)</b>	161
Cash from operations		<b>31,215</b>	74,608
Employees' end of service benefits paid		<b>(747)</b>	(1,121)
Lease payments received		<b>-</b>	18,176
Payment of lease liabilities		<b>(10,056)</b>	(11,027)
Net cash flows from operating activities		<b>20,412</b>	80,636
<b>INVESTING ACTIVITIES</b>			
Acquisition of property and equipment including capital work in progress		<b>(17,777)</b>	(24,335)
Changes in Sharia compliant term deposits and bank term deposits		<b>157,000</b>	115,055
Interest received on Sharia compliant term deposits		<b>5,971</b>	10,008
Interest received on bank deposits		<b>559</b>	408
Dividend received from an associate	5	<b>8,750</b>	8,750
Net cash flows from investing activities		<b>154,503</b>	109,886
<b>FINANCING ACTIVITIES</b>			
Repayment of bank financing		<b>(20,601)</b>	(11,586)
Proceeds from bank financing		<b>10,000</b>	9,769
Disposal/(acquisition) of treasury shares, net	8	<b>17,578</b>	(16,433)
Net change in cash balances held with a third party and others		<b>(17,456)</b>	16,600
Finance costs paid		<b>(7,302)</b>	(8,050)
Net cash flows used in financing activities		<b>(17,781)</b>	(9,700)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>157,134</b>	180,822
Cash and cash equivalents at 1 January		<b>241,104</b>	249,260
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	7	<b>398,238</b>	430,082

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").

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 2025 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 2024. In addition, the results for the three-month period ended 31 March 2025 are not indicative of the results that may be expected for the financial year ending 31 December 2025.

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 Group completed an internal restructuring in June 2024 whereby the ownership of Middlesex Associates FZ L.L.C ("Middlesex University") and NEMA Holding Company LLC ("NEMA") was transferred to Amanat Special Education and Care Investments, a Special Purpose Vehicle entity in KSA, which also owns Human Development Company LLC and its subsidiary ("HDC"). In October 2024, the legal name of Amanat Special Education and Care Investments was changed to "Almasar Alshamil Education Company" along with the legal status from a single shareholder foreign limited liability company to a single shareholder closed joint stock company.

The interim condensed consolidated financial statements include the assets, liabilities and results from the operations of the Group's subsidiaries: HC Investments 1 Holdings Limited and its subsidiaries ("HC 1"), Almasar Alshamil Education Company JSC and its subsidiaries ("Almasar"), and Al Malaki Specialist Hospital W.L.L ("MSH"), 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 2024, except for the adoption of a new amendment effective as of 1 January 2025 as disclosed below. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

#### Lack of exchangeability - Amendments to IAS 21

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information. The amendments did not have a material impact on the Group's financial statements.



**2 BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES (continued)****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 and Kingdom of Saudi Arabia. Healthcare revenue services rendered in the Kingdom of Bahrain are included under discontinued operation (Note 15).

	<i>Three months ended 31 March 2025 - Unaudited</i>		
<b>Segments</b>	<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	84,589	-	84,589
Special education and care needs services	53,163	-	53,163
Administrative and other service fees from students	10,573	-	10,573
Share of revenue from joint services agreements	3,780	-	3,780
Healthcare and medical services	-	88,620	88,620
<b>Total revenue</b>	<b>152,105</b>	<b>88,620</b>	<b>240,725</b>

	<i>Three months ended 31 March 2025 - Unaudited</i>		
<b>Segments</b>	<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	149,966	82,468	232,434
Services transferred at a point in time	2,139	6,152	8,291
<b>Total revenue</b>	<b>152,105</b>	<b>88,620</b>	<b>240,725</b>
<b>Direct costs</b>	<b>(80,028)</b>	<b>(54,850)</b>	<b>(134,878)</b>
<b>Gross profit</b>	<b>72,077</b>	<b>33,770</b>	<b>105,847</b>



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

<i>Three months ended 31 March 2024 - Unaudited</i>			
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	69,554	-	69,554
Special education and care needs services	41,348	-	41,348
Administrative and other service fees from students	8,171	-	8,171
Share of revenue from joint services agreements	4,347	-	4,347
Healthcare and medical services	-	90,082	90,082
Total revenue	123,420	90,082	213,502
<i>Timing of revenue recognition</i>			
Services transferred over time	121,959	82,408	204,367
Services transferred at a point in time	1,461	7,674	9,135
Total revenue	123,420	90,082	213,502
Direct costs	(60,539)	(52,969)	(113,508)
Gross profit	62,881	37,113	99,994

**3.2 General, selling and administrative expenses**

<i>Three months ended 31 March</i>		
	<i>2025 AED'000 (Unaudited)</i>	<i>2024 AED'000 (Unaudited)</i>
Employee related expenses	34,424	30,174
Depreciation of property and equipment	2,331	1,582
Marketing and communications	2,922	3,093
Legal and professional fees	8,085	5,305
Expected credit losses on trade receivables	4,477	2,820
Amortization of intangible assets (Note 4)	2,828	2,979
IT expenses	2,697	1,949
Depreciation of right-of-use assets	191	191
Short term leases	1,647	1,243
Board and committee remuneration (Note 12)	1,627	928
Portfolio management expenses	486	430
Transaction related costs	348	431
Other expenses	7,058	7,560
	69,121	58,685



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

General, selling and administrative expenses are incurred as follows:

	<i>Three months ended 31 March</i>	
	<i>2025 AED'000 (Unaudited)</i>	<i>2024 AED'000 (Unaudited)</i>
<i>Holding Company expenses</i>		
Head office expenses	<b>9,213</b>	8,909
Portfolio management expenses	<b>222</b>	348
Transaction related costs	<b>111</b>	276
 Subsidiary expenses	 <b>59,575</b>	 49,152
	<b>69,121</b>	58,685

**4 GOODWILL AND INTANGIBLE ASSETS**

Intangible assets acquired through business combinations are as follows:

	<i>Goodwill AED'000</i>	<i>Agreement with definite useful life AED'000</i>	<i>Agreement with indefinite useful life AED'000</i>	<i>Brand name with definite useful life AED'000</i>	<i>Total AED'000</i>
<i>Cost:</i>					
At 1 January 2024 - Audited	753,241	141,014	572,735	59,290	1,526,280
Assets held for sale (Note 15)	(82,012)	-	-	-	(82,012)
At 31 December 2024 - Audited	671,229	141,014	572,735	59,290	1,444,268
<b>At 31 March 2025 - Unaudited</b>	<b>671,229</b>	<b>141,014</b>	<b>572,735</b>	<b>59,290</b>	<b>1,444,268</b>
<i>Amortisation and impairment:</i>					
At 1 January 2024 - Audited	82,012	25,400	-	11,665	119,077
Reclassification	-	-	-	1,458	1,458
Amortisation	-	5,463	-	5,446	10,909
Assets held for sale (Note 15)	(82,012)	-	-	-	(82,012)
At 31 December 2024 - Audited	-	30,863	-	18,569	49,432
Amortisation for the period	-	1,382	-	1,446	2,828
<b>At 31 March 2025 - Unaudited</b>	<b>-</b>	<b>32,245</b>	<b>-</b>	<b>20,015</b>	<b>52,260</b>
<i>Carrying amounts</i>					
<b>At 31 March 2025 – Unaudited</b>	<b>671,229</b>	<b>108,769</b>	<b>572,735</b>	<b>39,275</b>	<b>1,392,008</b>
At 31 December 2024 – Audited	671,229	110,151	572,735	40,721	1,394,836



**4 GOODWILL AND INTANGIBLE ASSETS (continued)*****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 2024.

As at 31 March 2025, management has not identified any circumstances that may indicate that the carrying values of goodwill and agreement with an indefinite useful life may be impaired.

**5 INVESTMENT IN ASSOCIATE**

The carrying value of the Group's investment in associate is as follows:

	<b>31 March 2025 AED'000 (Unaudited)</b>	<b>31 December 2024 AED'000 (Audited)</b>
NEMA Holding Company LLC ("NEMA")	<b>402,838</b>	397,472

The movement in the investment in associate is as follows:

	<b>Three months ended 31 March 2025 AED'000 (Unaudited)</b>	<b>Year ended 31 December 2024 AED'000 (Audited)</b>
At the beginning of the period/year	<b>397,472</b>	385,415
Share of results	<b>6,116</b>	32,557
Amortization of PPA assets	<b>(750)</b>	(3,000)
Share of results in profit or loss	<b>5,366</b>	29,557
Dividends (1)	-	(17,500)
At the end of the period/year	<b>402,838</b>	397,472

- (1) During the year ended 31 December 2024, AED 17,500 thousand of dividends due to the Group were declared by NEMA out of which the Group received AED 8,750 thousand during 2024 and the remaining AED 8,750 thousand during the period ended 31 March 2025 (Note 12).



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

	<i>31 March 2025 AED'000 (Unaudited)</i>	<i>31 December 2024 AED'000 (Audited)</i>
<b>Equity instruments designated at FVOCI</b>		
Emirates NBD REIT Limited – quoted	18,209	11,588
BEGiN – unquoted *	22,865	22,865
	<u>41,074</u>	<u>34,453</u>
 <b>Derivatives not designated as hedging instruments at fair value</b>		
Interest rate swap	837	1,002
Warrants	1,027	959
	<u>1,864</u>	<u>1,961</u>
 <b>Debt instruments at amortised cost</b>		
Trade and other receivables (excluding prepayments & advances)**	350,781	291,699
Finance lease receivables	396,456	388,630
Due from related parties	48	8,750
	<u>747,285</u>	<u>689,079</u>
 <b>Total financial assets***</b>	<u><u>790,223</u></u>	<u><u>725,493</u></u>
 <b>Total current</b>	<u><u>386,567</u></u>	<u><u>335,486</u></u>
<b>Total non-current</b>	<u><u>403,656</u></u>	<u><u>390,007</u></u>

\* At 31 March 2025, the Group has 83,430 vested warrants in relation to the minority investment held in BEGiN, which have not been exercised (31 December 2024: 77,898 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 24,941 thousand as at 31 March 2025 (31 December 2024: AED 15,270 thousand).

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

**6.2 Financial liabilities**

	<i>31 March 2025 AED'000 (Unaudited)</i>	<i>31 December 2024 AED'000 (Audited)</i>
<b>Interest-bearing loans and borrowings</b>		
Lease liabilities	200,962	193,115
Financing from banks (net of arrangement fees)	325,783	338,397
	<u>526,745</u>	<u>531,512</u>



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

	<i>31 March 2025 AED'000 (Unaudited)</i>	<i>31 December 2024 AED'000 (Audited)</i>
<b>Financial liabilities at amortised cost</b>		
Accounts and other payables (excluding contingent consideration and staff related accruals)*	142,221	148,820
Due to related parties	658	-
	<u>142,879</u>	<u>148,820</u>
<b>Total financial liabilities</b>	<u>669,624</u>	<u>680,332</u>
<b>Total current</b>	<u>268,963</u>	<u>275,302</u>
<b>Total non-current</b>	<u>400,661</u>	<u>405,030</u>

\* Excludes non-financial liabilities of AED 55,339 thousand (31 December 2024: AED 52,312 thousand).

**7 CASH AND BANK BALANCES**

	<i>31 March 2025 AED'000 (Unaudited)</i>	<i>31 December 2024 AED'000 (Audited)</i>
Cash on hand	404	668
Current accounts with banks	156,485	138,117
Cash balance held with a third party	21,078	3,622
Shariah compliant term deposits	342,932	330,553
Non-Sharia compliant term deposits	-	30,000
<b>Cash and bank balances</b>	<u>520,899</u>	<u>502,960</u>

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

	<i>31 March 2025 AED'000 (Unaudited)</i>	<i>31 December 2024 AED'000 (Audited)</i>
<b>Cash and bank balances</b>	520,899	502,960
Less:		
Cash balance held with a third party	(21,078)	(3,622)
Shariah compliant term deposits (with initial maturity of more than 3 months)	(81,500)	(238,500)
Bank overdraft attributable to discontinued operation (Note 15)	(20,797)	(20,465)
Add:		
Cash and bank balances attributable to discontinued operation (Note 15)	714	731
<b>Cash and cash equivalents</b>	<u>398,238</u>	<u>241,104</u>

During the three-month period ended 31 March 2025, the Group earned an aggregate profit of AED 4,038 thousand on its term deposits (31 March 2024: AED 5,750 thousand).





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

The share capital of the Company is AED 2.5 billion as at 31 March 2025 (31 December 2024: AED 2.5 billion).

As at 31 March 2025 and 31 December 2024, 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 2025, the Market Maker held 10,679,934 (31 December 2024: 28,022,818) of Amanat's shares on behalf of the Company, which are classified under equity as treasury shares at par value. A cumulative loss of AED 1,673 thousand has been recognised at 31 March 2025 as Share Discount (31 December 2024: cumulative loss of AED 1,908 thousand) under equity out of which a net gain of AED 235 thousand (31 March 2024: net loss of AED 2,464 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 16 April 2025, a cash dividend of AED 40,000 thousand equivalent to AED 0.016 per ordinary share was approved by the shareholders at the Annual General Assembly and fully settled during May 2025.

**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>2025 (Unaudited)</i>	<i>2024 (Unaudited)</i>
Profit for the period attributable to the equity holders of the Company (AED'000)		
Continuing operations	<b>41,718</b>	43,617
Discontinued operations	<b>(4,053)</b>	(2,975)
	<b>37,665</b>	40,642
Weighted average number of ordinary shares* ('000)	<b>2,482,444</b>	2,480,921
Basic and diluted earnings per share (AED)		
Continuing operations	<b>0.0168</b>	0.0176
Discontinued operations	<b>(0.0016)</b>	(0.0012)
	<b>0.0152</b>	0.0164

\* 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.

	<b>31 March 2025</b>	<b>31 December 2024</b>
	<b>AED'000</b>	<b>AED'000</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Bank guarantees	<b>6,264</b>	6,379
Capital commitments*	<b>20,679</b>	22,658

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

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

	<b>31 March 2025</b>	<b>31 December 2024</b>
	<b>AED'000</b>	<b>AED'000</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Bank guarantees	<b>30,592</b>	30,686

**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 lease agreement contains put and call options for the lessor and lessee, respectively, giving the lessor the option to sell (put option) and the lessee the option to buy (call option) the underlying property at a pre-determined exercise price. The contractually agreed exercise timeframe for the call option expired on 26 March 2024 whereas the put option exercise time frame extends until 26 March 2026.

Subsequent to the period ended 31 March 2025, on 08 May 2025, the Board of Directors has approved exercising the put option by issuing an exercise notice to the previous seller, with a completion date to be agreed between the Parties. The put option value will be calculated with reference to the forward lease rentals at an implied exit rate of 8.1%, which is in excess of the current carrying value.

**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**

	<b>31 March 2025</b>	<b>31 December 2024</b>
	<b>AED'000</b>	<b>AED'000</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Due from related parties</b>		
NEMA	-	8,750
Other related parties	<b>48</b>	-
	<b>48</b>	8,750



**12 RELATED PARTY TRANSACTIONS (continued)**

	<b>31 March 2025 AED'000 (Unaudited)</b>	<b>31 December 2024 AED'000 (Audited)</b>
<i>Due to related parties</i>		
Other related parties	<b>658</b>	-

**Transactions with related parties**

	<b>Three months ended 31 March</b>	
	<b>2025 AED'000 (Unaudited)</b>	<b>2024 AED'000 (Unaudited)</b>
<i>Key management personnel</i>		
Management fee *	<b>862</b>	561

\* 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 2025 and 2024.

Group key management personnel compensation, comprise the following:

	<b>Three months ended 31 March</b>	
	<b>2025 AED'000 (Unaudited)</b>	<b>2024 AED'000 (Unaudited)</b>
Short-term benefits	<b>7,874</b>	7,070
Post-employment benefits	<b>314</b>	303
Board and committee remuneration (Note 3.2)	<b>1,627</b>	928



**13 SEGEMENT INFORMATION**

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

*For the three months ended 31 March 2025 - Unaudited (excluding discontinued operations)*

	<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>
Revenue	-	152,105	88,620	240,725	-	240,725
Direct costs	(574)	(80,028)	(55,073)	(135,675)	797	(134,878)
General, selling and administrative expenses	(9,524)	(34,244)	(25,992)	(69,760)	639	(69,121)
Share of result of an associate	-	5,366	-	5,366	-	5,366
Income from finance lease	-	7,826	-	7,826	-	7,826
Other operating income	1,671	10,007	1,293	12,971	(2,228)	10,743
Finance income	2,345	1,187	594	4,126	-	4,126
Finance costs	(29)	(2,238)	(6,616)	(8,883)	792	(8,091)
Deferred tax	-	844	118	962	-	962
Tax and zakat	(296)	(5,463)	(1,390)	(7,149)	-	(7,149)
<b>Segment results</b>	<b>(6,407)</b>	<b>55,362</b>	<b>1,554</b>	<b>50,509</b>	<b>-</b>	<b>50,509</b>
<i>Segment profit/(loss) attributable to:</i>						
Equity holders of the Company	(6,407)	46,932	1,193	41,718	-	41,718
Non-controlling interests	-	8,430	361	8,791	-	8,791

	<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>
<b>Total assets</b>	<b>358,805</b>	<b>2,091,582</b>	<b>1,578,815</b>	<b>4,029,202</b>	<b>(80,846)</b>	<b>3,948,356</b>
<b>Total liabilities</b>	<b>154,944</b>	<b>391,529</b>	<b>543,063</b>	<b>1,089,536</b>	<b>(94,668)</b>	<b>994,868</b>

*As at 31 March 2025 - Unaudited*

*For the three months ended 31 March 2024 – Unaudited (excluding discontinued operations)*

	<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>
Revenue	-	123,420	90,082	213,502	-	213,502
Direct costs	(574)	(60,539)	(53,192)	(114,305)	797	(113,508)
General, selling and administrative expenses	(9,664)	(24,686)	(25,424)	(59,774)	1,089	(58,685)
Share of result of an associate	-	3,187	-	3,187	-	3,187
Income from finance lease	-	8,016	-	8,016	-	8,016
Other operating income	2,297	7,549	174	10,020	(2,228)	7,792
Finance income	4,112	1,012	713	5,837	-	5,837
Finance costs	(35)	(1,780)	(6,620)	(8,435)	342	(8,093)
Tax and zakat	74	(3,439)	(1,903)	(5,268)	-	(5,268)
<b>Segment results</b>	<b>(3,790)</b>	<b>52,740</b>	<b>3,830</b>	<b>52,780</b>	<b>-</b>	<b>52,780</b>
<i>Segment profit/(loss) attributable to:</i>						
Equity holders of the Company	(3,790)	44,354	3,053	43,617	-	43,617
Non-controlling interests	-	8,386	777	9,163	-	9,163



**13 SEGEMENT INFORMATION (continued)***As at 31 December 2024 – Audited*

	<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>
Total assets	400,594	1,943,932	1,598,218	3,942,744	(101,803)	3,840,941
Total liabilities	155,125	341,565	563,993	1,060,683	(99,967)	960,716

**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.

The deferred tax liability relates to the initial recognition in respect of Purchase Price Allocation (PPA) adjustments recognised 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, 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 the 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.

During the year, the Group recognized a reversal of deferred tax liabilities amounting to AED 962 thousand (31 March 2024: AED nil), due to the unwinding of deferred taxation in relation of PPA adjustment.

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the interim condensed consolidated statement of profit or loss are:

	<i>Three months ended 31 March</i>	
	<i>2025</i>	<i>2024</i>
	<i>AED '000</i>	<i>AED '000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
<b>Income taxes</b>		
Current income tax and zakat expense	7,149	5,268
Deferred tax related to reversal of temporary differences	(962)	-
<b>Income tax expense recognized in profit or loss</b>	<b>6,187</b>	<b>5,268</b>



**15 DISPOSAL GROUP**

As at 31 March 2025 and 31 December 2024, the Group has classified Al Malaki Specialist Hospital as a disposal group held for sale based on the Board's decision to recover the investment through a sale transaction within twelve months from the reporting date rather than through continuing use. The subsidiary represents the entirety of the Group's healthcare services in the Kingdom of Bahrain. The results of the subsidiary for the period are presented below:

	<i>Three months ended 31 March</i>	
	<i>2025 AED'000 (Unaudited)</i>	<i>2024 AED'000 (Unaudited)</i>
Revenue	-	10,140
Direct costs	-	(9,054)
<b>GROSS PROFIT</b>	-	1,086
General selling and administrative expenses	(3,832)	(3,246)
Other operating income	-	200
<b>OPERATING LOSS</b>	(3,832)	(1,960)
Finance costs	(2,228)	(2,528)
<b>LOSS FOR THE PERIOD</b>	(6,060)	(4,488)

  

	<i>31 March 2025 AED'000 (Unaudited)</i>	<i>31 December 2024 AED'000 (Audited)</i>
Assets		
Property and equipment	45,845	46,885
Right-of-use assets	15,681	15,789
Inventories	2,697	2,970
Trade and other receivables, net	2,186	1,800
Due from related parties	322	322
Cash and banks	714	731
	<b>67,445</b>	<b>68,497</b>
Liabilities		
Accounts and other payables	(25,942)	(19,346)
Bank financing	(59,675)	(57,662)
Lease liabilities	(17,854)	(17,880)
Bank overdraft	(20,797)	(20,465)
Due to related parties	(7,688)	(9,600)
Contract liabilities	(153)	(154)
Other long-term payable	-	(3,439)
Provision for employees' end of service benefits	(949)	(949)
	<b>(133,058)</b>	<b>(129,495)</b>
Net assets directly associated with a discontinued operation	<b>(65,613)</b>	<b>(60,998)</b>



## 16 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 from continuing operations adjusted for income/expense related to:

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

### (b) Adjusted profit

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

### (c) Adjusted profit attributable to equity holders

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

### (d) Earnings before interest, tax, depreciation and amortisation (EBITDA)

This APM represents the reported profit before Tax and Zakat from continuing operations adjusted for income/expense related to:

- depreciation and amortisation;
- 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 amortisation (EBITDA)

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

- transaction related costs;
- other one-off non-recurring items

### (f) Adjusted profit from continuing and discontinued operations

This APM represents profit from continuing and discontinued operations adjusted for the following:

- Deferred taxes;
- Impairment charges;
- transaction related costs;
- other one-off non-recurring items



**16 ALTERNATIVE PERFORMANCE MEASURES (continued)****(g) Reconciliation**

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

	<i>Three months ended 31 March</i>	
	<i>2025 AED'000 (Unaudited)</i>	<i>2024 AED'000 (Unaudited)</i>
<b>CONTINUING OPERATIONS</b>		
<b>PROFIT BEFORE TAX AND ZAKAT</b>	<b>56,696</b>	<b>58,048</b>
Add/(deduct):		
Transaction related costs	<b>348</b>	431
One-off non-recurring items	<b>(69)</b>	(69)
<b>Adjusted Profit before Tax and Zakat</b>	<b>56,975</b>	<b>58,410</b>
Add/(deduct):		
Zakat and Income Taxes	<b>(6,187)</b>	(5,268)
<b>Adjusted Profit</b>	<b>50,788</b>	<b>53,142</b>
Add/(deduct):		
Transaction related costs related to NCI	<b>(34)</b>	(23)
Non-controlling interests	<b>(8,791)</b>	(9,163)
<b>Adjusted Profit attributable to Equity holders</b>	<b>41,963</b>	<b>43,956</b>
Add/(deduct):		
Depreciation and amortisation	<b>22,670</b>	19,239
Purchase price amortisation of associate	<b>750</b>	750
Zakat and Income Taxes	<b>6,187</b>	5,268
Finance income	<b>(4,126)</b>	(5,837)
Finance costs	<b>8,091</b>	8,093
Transaction related costs related to NCI	<b>34</b>	23
Non-controlling interest	<b>8,791</b>	9,163
Transaction related costs	<b>(348)</b>	(431)
One-off non-recurring items	<b>69</b>	69
<b>Earning before interest, tax, depreciation and amortisation</b>	<b>84,081</b>	<b>80,293</b>
Add/(deduct):		
Transaction related costs	<b>348</b>	431
One-off non-recurring items	<b>(69)</b>	(69)
<b>Adjusted earning before interest, tax, depreciation and amortisation</b>	<b>84,360</b>	<b>80,655</b>





**16 ALTERNATIVE PERFORMANCE MEASURES (continued)**

	<i>Three months ended 31 March</i>	
	<i>2025 AED'000 (Unaudited)</i>	<i>2024 AED'000 (Unaudited)</i>
<b>CONTINUING AND DISCONTINUED OPERATIONS</b>		
<b>Profit for the period</b>	<b>44,449</b>	48,292
Add/(deduct):		
Transaction related costs	<b>348</b>	431
One-off non-recurring items	<b>(69)</b>	(69)
<b>Adjusted profit from continuing and discontinued operations</b>	<b>44,728</b>	48,654





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