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Healthcare & Education

growing and defensive sectors



Earnings Presentation

Q1 2025 Financial Results

May 2025

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1

Executive Summary

Key Highlights | Strong momentum on value creation strategy

Significant progress on growth strategy, with strong performance in education and steady progress in healthcare, while actively exploring monetization opportunities



Strong financial performance with 1Q25 revenue and EBITDA from continuing operations increasing by 13% and 5% YoY, respectively



Capacity increased to 170 beds in Jeddah in 1Q25, with a further 30 beds to launch in H2 2025

New Khobar facility with 30 beds under ramp-up, with growth to continue in a phased manner



Strong enrollments in higher education, with a 15% increase year-on-year in students across MDX and NEMA

Growth in international students, increasing 38% year-on-year at MDX



Ongoing organic expansion at HDC with the opening of **1 new daycare center** in 1Q25 and a further **7** under development



Total dividend for FY2024 of AED 115 million (4.6 fils per share)

Continue to progress plans for **monetisation of Education***

Post-period, exercise of **PUT option re education real estate**



* Excluding the Real Estate Assets of NLCS

Company Overview | Market leading Healthcare and Education businesses

Established **market leading businesses** across **Healthcare and Education** in the UAE and KSA that have the potential for monetization in the near term

Healthcare

#1

Provider of **Long-Term Care** in the GCC

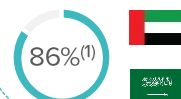


AUM - AED 1.4 BN

Post Acute Care Provider

Acquired in February 2021

5 Hospitals
675 beds



Education

#1

Provider of **Special Education and Care Needs Services** in KSA

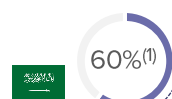


AUM - AED 0.3 BN

Acquired in October 2022

10 Schools, 36 Daycare and Rehab Centers
c. 6.4K Beneficiaries

Special Education and Care Provider



#1

Provider of **Higher Education** in UAE



AUM - AED 0.4 BN

Acquired in August 2018

1 University
c. 6.2K Students

Higher Education



AUM - AED 0.4 BN

Acquired in March 2018

2 Universities
c. 11.1K Students



Higher Education, Vocational & Corporate Training

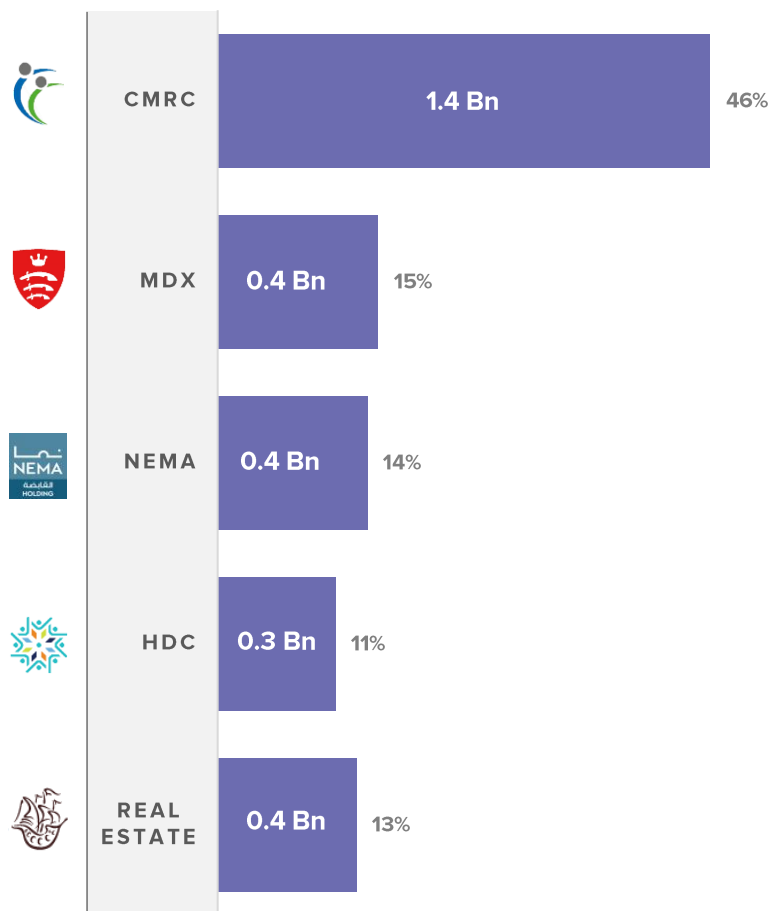


⁽¹⁾ Amanat's ownership stake in the respective portfolio companies

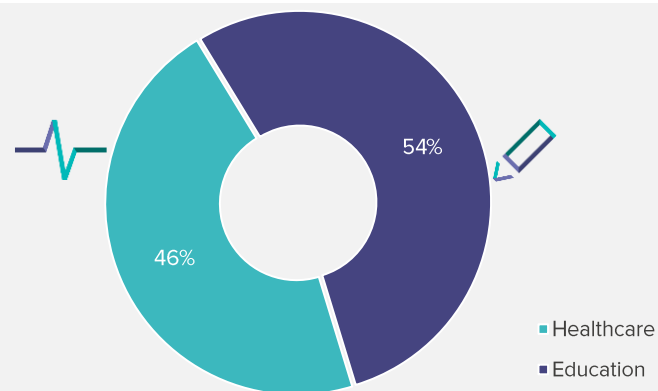
Company Overview | AED 2.9 billion in AUM with AED 0.5 billion of cash and further funds available for deployment

Investment Breakdown

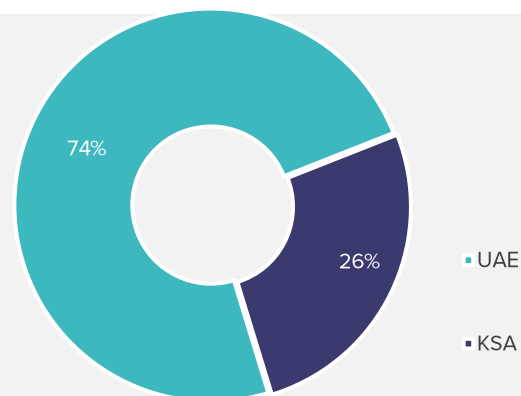
AUM by Portfolio Company (AED)



AUM by Sector



AUM by Geography



Financial Performance Snapshot | 13% growth in revenue from continuing operations with EBITDA from continuing operations 5% higher year-on-year

GROUP REVENUE FROM CONTINUING OPERATIONS

1Q25 AED **240.7** MN
(+13% vs. 1Q24)

GROUP EBITDA FROM CONTINUING OPERATIONS

1Q25 AED **84.1** MN
(+5% vs. 1Q24)

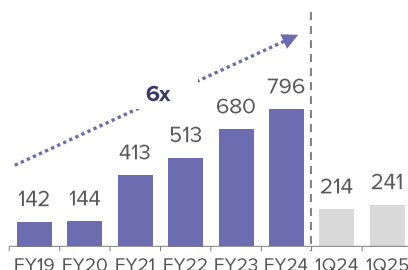
GROUP PROFIT BEFORE TAX FROM CONTINUING OPERATIONS

1Q25 AED **56.7** MN
(-2% vs. 1Q24)

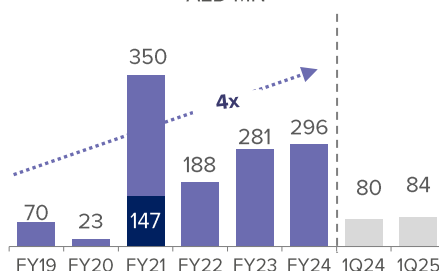
GROUP PROFIT FROM CONTINUING OPERATIONS

1Q25 AED **50.5** MN
(-4% vs. 1Q24)

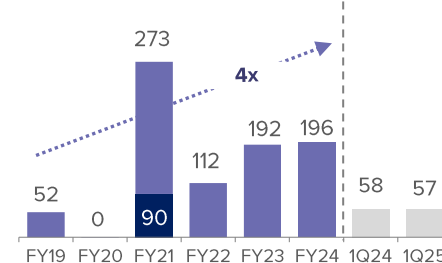
GROUP REVENUE FROM CONTINUING OPERATIONS * AED MN



GROUP EBITDA FROM CONTINUING OPERATIONS * (1) AED MN



GROUP PROFIT BEFORE TAX FROM CONTINUING OPERATIONS * (1) AED MN



1Q25 Revenue Growth Rates vs.

1Q21	1Q22	1Q23	1Q24
>100%	84%	37%	13%

1Q25 EBITDA Growth Rates vs.

1Q21	1Q22	1Q23	1Q24
>100%	74%	16%	5%

1Q25 Profit Before Tax Growth Rates vs.

1Q21	1Q22	1Q23	1Q24
94%	86%	14%	-2%

* For FY 2023, FY 2024 and Q1 2025, the figures represent the Group's results excluding discontinued operations
(1) FY 2021 Group EBITDA of AED 147 MN and profit before taxes of AED 90 MN presented above exclude impact of gain on disposal of divested investees.

Group Strategy | Established strategy delivering results

Strategy

Invest in and grow market leading companies in attractive sectors with strong structural growth trends and explore opportunities for value creation and monetization

Identify & Invest



Identify cash flow generating assets in healthcare and education that have significant growth opportunities and high-quality management teams

Grow



Establish platforms by developing and executing strategic growth opportunities, to scale business, enhance income generation and maximise value creation

Monetize

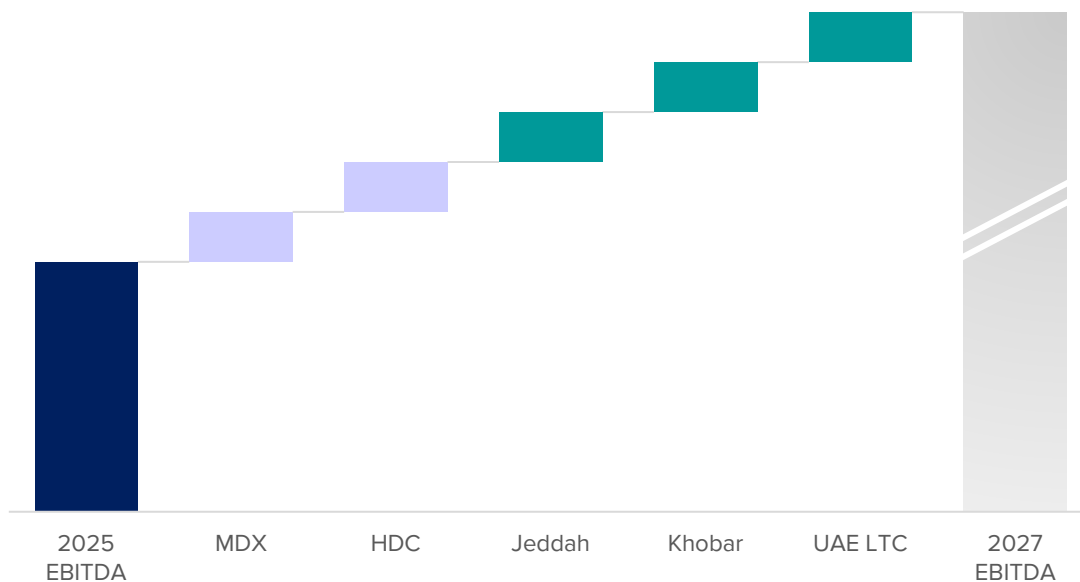


Actively explore platform monetization opportunities to unlock value for shareholders and generate capital to invest in attractive targets



Delivering Near Term Growth | Clear strategy driving sustainable value creation

Indicative EBITDA Growth Trajectory



Key growth drivers

Education

- Launch of additional special education and care needs centers and securing additional school agreements at HDC
- Launch residential special education needs offering
- Entry into potential adjacent offerings
- Continue to grow student numbers at MDX

Healthcare

- Capacity expansion to 200 beds in Jeddah in 2025
- Ramp-up of 150 beds in Khobar launched in November 2024 (30 bed current capacity)
- Revenue diversification and launch of adjacent businesses



2

Healthcare Update



Healthcare Strategy | Development pipeline to deliver over 700 beds by 2025 to help close supply gap



Healthcare

Well-positioned business with **clear growth avenues**, addressing **critical needs** in the region

UAE	KSA	PPP	Acquisitions
			
700 PAC / LTC operational beds targeted in 2025 (675 currently)			
<p>Expand outpatient revenues</p> <p>Continue to diversify into complementary service lines such as orthopedics and mental health</p> <p>Explore further opportunities in Dubai and the Northern Emirates</p>	<p>Capacity increased to 170 beds in Jeddah, with further 30 beds to be launched in 2025</p> <p>150 beds to be developed in Khobar, first 30 beds launched in November 2024</p> <p>Further expansion opportunities under assessment across the Kingdom</p>	<p>Commenced ZHO PPP in UAE operating an additional 80 beds in 2024</p>	<p>Explore complementary bolt-on acquisitions at attractive multiples</p>



Long-Term Care

Date of Acquisition

CMRC Feb 2021
Merged with Sukoon in
Apr 2023

Amanat Investment

CMRC AED 873 MN –
Sukoon AED 161 MN ⁽¹⁾

Specialization

Post-Acute Care,
Long-Term Care, &
Rehabilitation

Operational Highlights

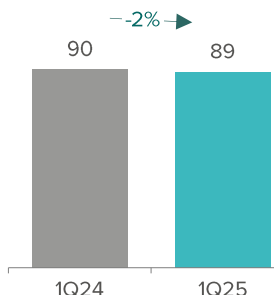
- Jeddah capacity grew to 170 beds in 1Q25, with an increase to 200 beds expected to be completed in H2 2025
- Khobar began operations in November 2024, with 30 new beds at launch and growing in a phased manner to reach a total capacity of 150 beds
- Revenue diversification plans underway in UAE, potential synergistic acquisitions being explored across complementary service lines

Financial Highlights

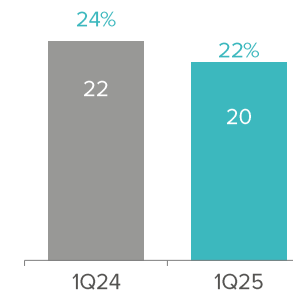
- 1Q25 revenue decreased marginally YoY to AED 89 million, with a positive revenue impact from Dharam and Khobar offset by near-term pressure from the discontinuation of COVID-related treatment programs in the UAE
- Return to growth is anticipated over future periods due to capacity expansions, stabilization in the UAE and ramp-up in the KSA operations
- EBITDA fell by 10% year-on-year to AED 20 million, due to the ongoing impact from the discontinuation of COVID-related treatment programs in the UAE and (AED 1.7m) decrease in Khobar related to start-up costs
- Profit before tax decreased to AED 10 million as a result of the ramp-up costs of (AED 3.7m) of Al Khobar as described above.

AUM | AED 1.4 BN

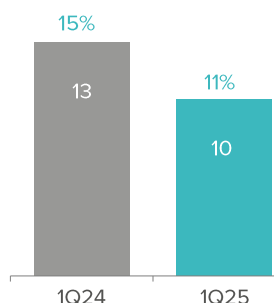
REVENUE AED MN



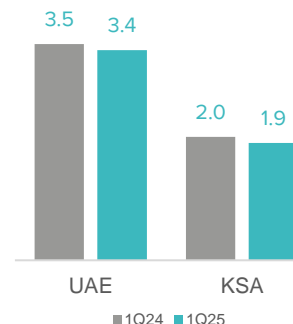
EBITDA ⁽²⁾ Margin% AED MN



PROFIT BEFORE TAX ⁽²⁾ Margin% AED MN



ARPPD ⁽³⁾ AED'000



5 Hospitals

675 Beds

c.30 beds
under
development
(Jeddah)

⁽¹⁾ Sukoon initial acquisition was completed in three phases, the first in August 2015, the second in February 2016 and the third in April 2023 ⁽²⁾ Excluding 3rd party finance cost associated with acquisition finance and transaction costs ⁽³⁾ Average revenue per patient day, excludes ZHO in UAE



3






Education Update

Education Strategy | The region's first integrated education platform



Education

Established **Almasar Education**, the **leading specialist education** platform in the region

Ramp-up existing facilities	Launch new SEN facilities	Grow enrollments in higher education	New growth initiatives
 شركة تنمية الإنسان HUMAN DEVELOPMENT CO. New daycare centers take an average of 24 months to ramp up 8 new daycare centers launched in 2024 and 1 additional center in 1Q25 , implying significant ramp-up potential Accelerated ramp-up driven by economies of scale, expertise, and industry knowledge	 شركة تنمية الإنسان HUMAN DEVELOPMENT CO. 19 daycare centers and 4 SEN schools launched since 2021 7 new facilities under development A fully funded capital expenditure plan of SAR 100m+ has been approved Expand SEN school network	 Middlesex University  NEMA النهضة HOLDING Target international students via Intl. outreach via agents & partners Further growth in domestic market in line with Higher Education National Strategy 2030 New programs geared towards job market needs	 Expansion into 24/7 residential SEN services Potential geographical expansion to the wider GCC

Education | Strong growth in number of students and beneficiaries



3 Universities and **10** SEN Schools, **36** daycare and rehab centers



c. 24K Students and Beneficiaries



AED 74 MN EBITDA

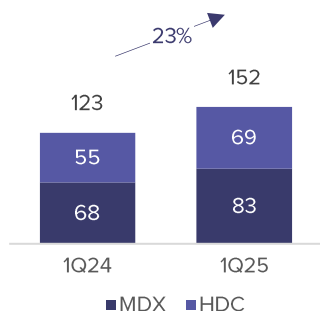
Strategic Update

- 1 daycare center opened in 1Q25 and a further 7 facilities are under development, following the 8 new daycare centers in FY24.
- Exploring residential special education needs offering
- SAR 100 million+ capital expansion projects approved at HDC, across centers, residential and schools
- Further consolidation of NEMA's and MDX's leadership in the private higher education markets in Abu Dhabi and Dubai
- 18% increase year-on-year in total student and beneficiary base reaching c. 23,700 at 31 March 2025, driven by strong growth in the number of international students and HDC expansion

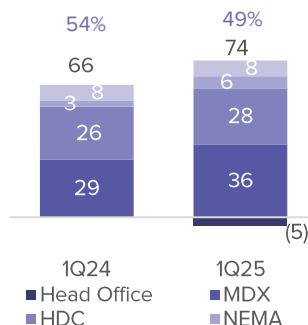
Key Highlights

- Revenue increased 23% YoY to AED 152 million, driven by:
 - 28% beneficiary growth at HDC from addition of new daycare centers and schools
 - 15% student growth at MDX
- EBITDA and Profit before Tax grew 12% and 9% YoY respectively, primarily driven by strong underlying revenue growth

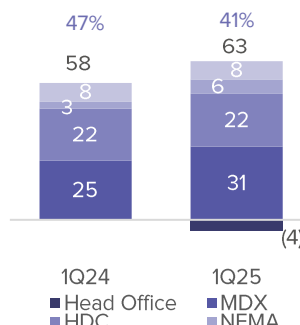
REVENUE AED MN



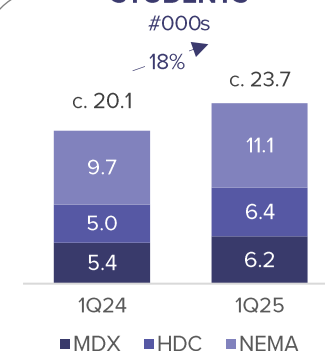
EBITDA AED MN



PROFIT BEFORE TAX ⁽¹⁾ AED MN



BENEFICIARIES & STUDENTS #000s



(1) Excluding 3rd party finance costs

Date of Acquisition
August 2018

Amanat Investment
AED 419 MN

Specialization
Undergraduate &
Postgraduate

Operational Highlights

- Delivered 15% YoY student growth with international students comprising 46% of the student body
- International students grew 38% YoY
- Introduced new programs in line with market needs
- Further enhanced scope and effectiveness of international recruitment campaigns

Financial Highlights

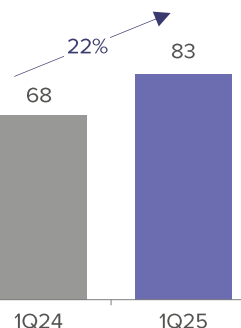
- Strong revenue growth of 22% YoY, underpinned by growth in enrollments
- Driven by top-line growth and cost discipline, 1Q25 EBITDA and profit before tax increased to AED 36 million (+26% YoY) and AED 31 million (+24% YoY), respectively

Portfolio Management Update

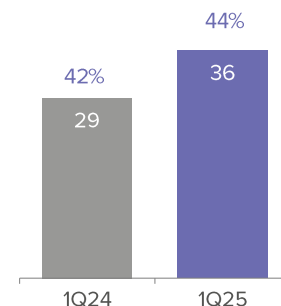
- Granted institutional licensure by the Commission for Academic Accreditation of the UAE's Ministry of Higher Education and Scientific Research
- Expanded footprint in Dubai Knowledge Park campus to accommodate enrollment growth and improve availability of study and social spaces
- Continuously increasing international reach and strengthening recruitment capabilities
- Assessing opportunities to expand breadth of offering
- New daytime MBA program, primarily offered at the DIAC campus

AUM | AED 0.4 BN

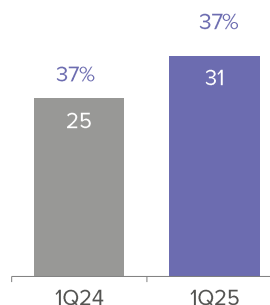
REVENUE AED MN



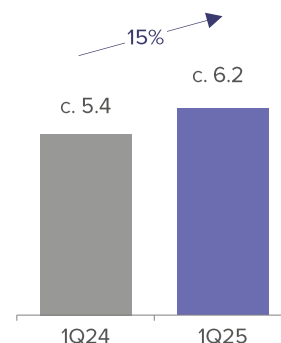
EBITDA Margin% AED MN



PROFIT BEFORE TAX Margin% AED MN



STUDENTS #000s



1 University
(2 campuses)



c. 6.2K
Students



AED 36 MN
EBITDA

Human Development Company

Date of Acquisition
October 2022

Amanat Investment
AED c. 262 MN

Specialization
Special Education and
Care

Operational Highlights

- 1 daycare center opened in 1Q25 with a further 7 facilities under development, following 8 new daycare centers opened in FY24
- Number of beneficiaries increased by 28% YoY to c. 6.4k:
 - Daycare centers: c. 5.2k
 - Schools: c. 1.2k
- SAR 100 million+ expansion plan approved:
 - 7 additional centers currently under development, 2 of which will have residential capabilities

Financial Highlights

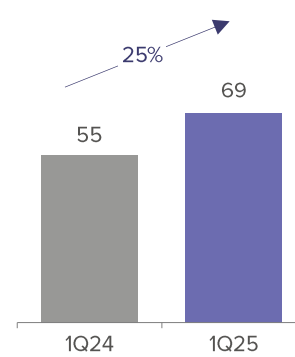
- Solid revenue growth of 25% YoY driven by expansion of daycare center network and beneficiary growth
- EBITDA of AED 28 million (41% margin), an increase of 6%, supported by topline growth
- Profit before tax of AED 22 MN (32% margin), up 1% YoY

Portfolio Management Update

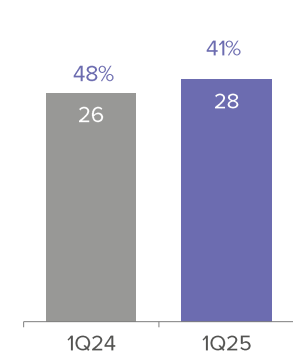
- Assessing and implementing organic and inorganic growth initiatives to grow number of centers and schools
- Exploring and assessing opportunities for expansion across the GCC, including expansion into private clinics and residential developments

AUM | AED 0.3 BN

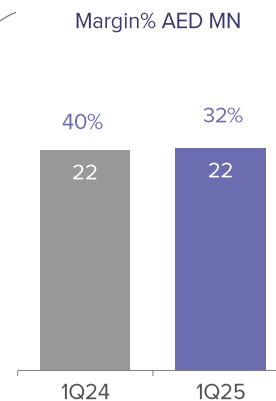
REVENUE AED MN



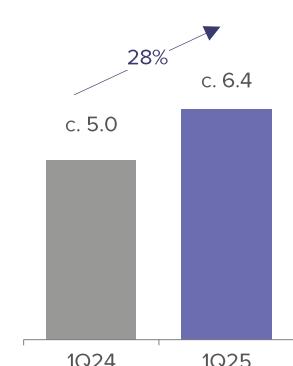
EBITDA Margin% AED MN



PROFIT BEFORE TAX⁽¹⁾ Margin% AED MN



BENEFICIARIES #000s



10 Schools,
36 daycare
and rehab
centers

c. 6.4K
Beneficiaries

AED 28 MN
EBITDA



⁽¹⁾ Excluding finance cost associated with debt



Date of Acquisition
March 2018

Amanat Investment
AED 330 MN

Specialization
Undergraduate &
Postgraduate;
Corporate Training



2 Universities
(5 campuses)



c. 11.1k
Students



AED 37 MN
EBITDA

Operational Highlights

- 14% increase in student numbers across Abu Dhabi University and Liwa College
- Introducing new programs/courses in line with market needs
- Continuous focus on academic excellence and international recognition
- Abu Dhabi University now ranks among the top 200 universities globally

Financial Highlights

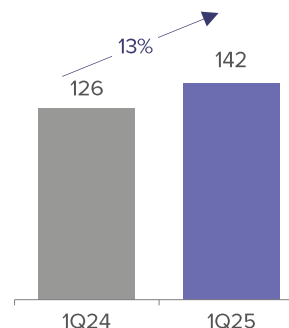
- 1Q25 Revenue reached AED 142 million, 13% YoY growth driven by a substantial growth in enrolments at Abu Dhabi University and Liwa College of Technology
- EBITDA and Profit increased by AED 3.7 million and AED 4.3 million YoY respectively, driven by top line growth

Portfolio Management Update

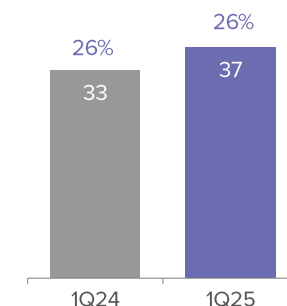
- Assessing opportunities to optimize value from the real estate assets of the group
- Expanding tech-based offering at the Knowledge Group, catering to the growing demand for digital learning solutions
- Assessing organic and inorganic growth opportunities including expanding the training offering in KSA

AUM | AED 0.4 BN

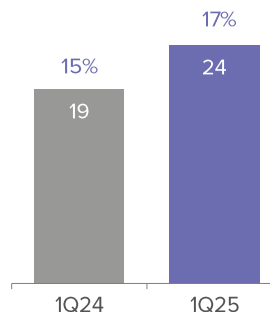
REVENUE AED MN



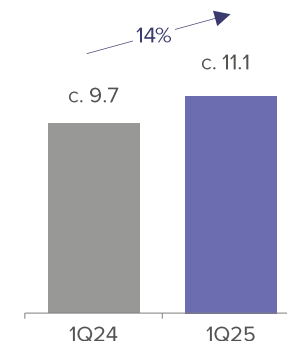
EBITDA Margin% AED MN



PROFIT BEFORE TAX ⁽¹⁾ Margin% AED MN



STUDENTS⁽²⁾ #000s



* NEMA fiscal year ends on 31st August; results are presented based on Amanat's fiscal year ending 31 December. (1) Excludes 3rd party finance cost. (2) Spring term.



4

Financial Highlights

Statutory Profit and Loss

AED MN	Q1' 2024	Q1' 2025	%
Continuing Operations			
Revenue	213.5	240.7	13%
Direct Costs	(113.5)	(134.9)	(19)%
Gross Profit	100.0	105.8	6%
General, Selling and Admin Expenses	(58.7)	(69.1)	(18)%
Share of Result of Associate	3.2	5.4	68%
Income from Finance Lease	8.0	7.8	(2)%
Other Operating Income	7.8	10.7	38%
Operating Profit	60.3	60.7	1%
<i>Operating Profit Margin</i>	<i>28%</i>	<i>25%</i>	<i>(1)%</i>
Finance Income	5.8	4.1	(29)%
Finance Costs	(8.1)	(8.1)	0%
Profit for the Period before Tax from Continuing Operations	58.0	56.7	(2)%
Tax and Zakat	(5.3)	(7.1)	(36)%
Deferred Taxes	0.0	1.0	100%
Profit for the Period from Continuing Operations	52.8	50.5	(4)%
<i>Profit Margin from Continuing Operations</i>	<i>25%</i>	<i>21%</i>	<i>(15)%</i>
Discontinued Operation			
Loss from Discontinued Operation	(4.5)	(6.1)	(35)%
Profit / (Loss) for the Period	48.3	44.4	(8)%
Attributable to:			
Equity holders of the Company			
Profit from Continuing Operations	43.6	41.7	(4)%
Loss from Discontinued Operations	(3.0)	(4.1)	(36)%
	40.6	37.7	(7)%
Non-controlling Interests			
Profit from Continuing Operations	9.2	8.8	(4)%
Loss from Discontinued Operations	(1.5)	(2.0)	(33)%
	7.7	6.8	(11)%
EBITDA from Continuing Operations	80.3	84.1	5%
<i>EBITDA Margin</i>	<i>38%</i>	<i>35%</i>	<i>(7)%</i>
Adjusted EBITDA from Continuing Operations	80.7	84.4	5%
<i>Adjusted EBITDA Margin</i>	<i>38%</i>	<i>35%</i>	<i>(7)%</i>

- **YoY revenue from continuing operations growth of 13%** to AED 240.7 million in Q1 2025 driven by strong performance in Education
- **YoY EBITDA from continuing operations growth of 5% to AED 84.1 million in Q1 2025**, with a 12% increase in Education partially offset by a decline in Healthcare
- **Profit before tax and Zakat from continuing operations declined by 2% year-on-year to AED 56.7 million in Q1 2025**, impacted by head office costs at Almasar Education, ramp up costs of new daycare centers at HDC and ramp costs associated with the new hospital in Khobar and bed expansion in Jeddah
- **Higher share of results of associate** of AED 2.2 million, driven by enrollment growth at NEMA
- **Lower finance income** due to lower market rates on fixed deposits
- **Malaki Specialist Hospital (MSH)** classified as an asset-held-for-sale

Statutory Consolidated Balance Sheet | Selected highlights

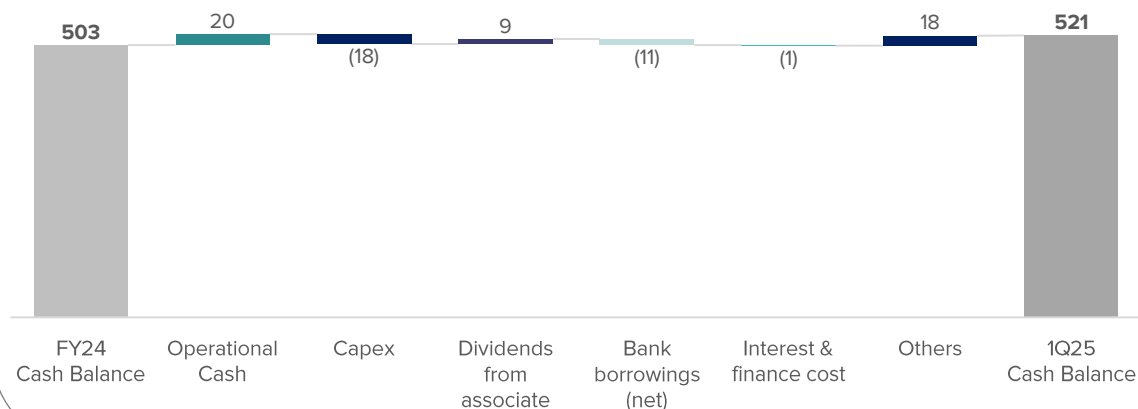
AED MN	FY-24	Q1-25	%
Property and Equipment	625.7	632.1	1%
Right-of-Use-Assets	172.5	178.9	4%
Goodwill and Intangible Assets	1,394.8	1,392.0	(0)%
Investments in associates	397.5	402.8	1%
Finance Lease Receivables	388.6	396.5	2%
Trade and Other Receivables	322.5	382.3	19%
Other Financial Assets	36.4	42.9	18%
Cash and Bank Balances	503.0	520.9	4%
Assets held for sale	68.5	67.4	(2)%
Total Assets	3,909.4	4,015.8	3%
Financing from Banks and Overdrafts	338.4	325.8	4%
Lease Liabilities	193.1	201.0	(4)%
Provisions, Accounts and Other Payables	429.2	468.1	(9)%
Liabilities directly associated with assets held for sale	129.5	133.1	(3)%
Total Liabilities	1,090.2	1,127.9	(3)%
Equity	2,819.2	2,887.9	2%

- **PPE increase** due to additions in leasehold improvements as part of expansion initiatives at HDC, partially offset by depreciation charged during the period
- **Increase** in trade and other receivables mainly attributable to HDC, from new semester billings and partly offset by an increase in contract liability balances (see below)
- **YoY increase in cash and bank balances** driven by upstream dividends and positive working capital movements across the Group partially offset by net outflows pertaining to bank financing
- **Increase in provisions, accounts and other payables** relates to timing of new academic fee billings at education
- **2% increase in Equity to AED 2,888 million**

Cashflow and Net Debt | AED 521 million of cash with additional leverage potential

Movement in Cash

AED MN



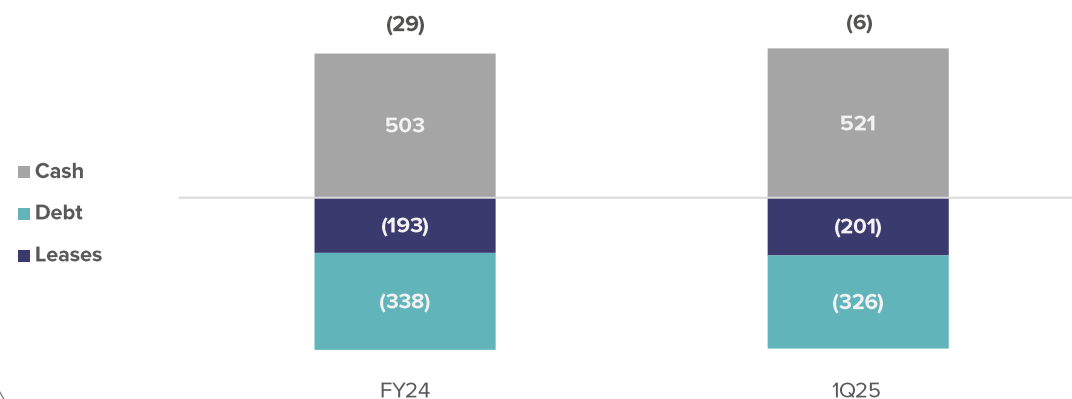
Summary

Increase in cash balances driven by:

- Positive operating cashflows (AED 20 million)
- Capex mainly related to expansion projects in KSA (AED 18 million)
- Dividend from an associate (AED 9 million)
- Net outflows from bank borrowings (AED 11 million)

Net Cash/ (Debt)

AED MN



AED MN

Mar-25

Debt (326)

Lease Liabilities (201)

Cash 521

Net Cash/(Debt) (6)

Equity 2,888

Gearing (Debt / Debt + Equity) 10%



5

Recap

Recap | Clear strategy in place with focus on growth and value creation strategy

Capturing Opportunities in the GCC Healthcare and Education Sectors

Clear strategy to deliver long-term shareholder value, with a robust development pipeline in healthcare and monetization opportunities in education

Strong financial performance during 1Q25 with **revenue and EBITDA from continuing operations increasing by 13% and 5% YoY**, respectively

Capacity increases in healthcare in 1Q25, and on track to deliver further growth in future periods, **targeting 700 Long-Term Care beds in 2025**

Ramp-up of existing facilities and enrollment growth in education, with progress continuing for a monetisation of Education

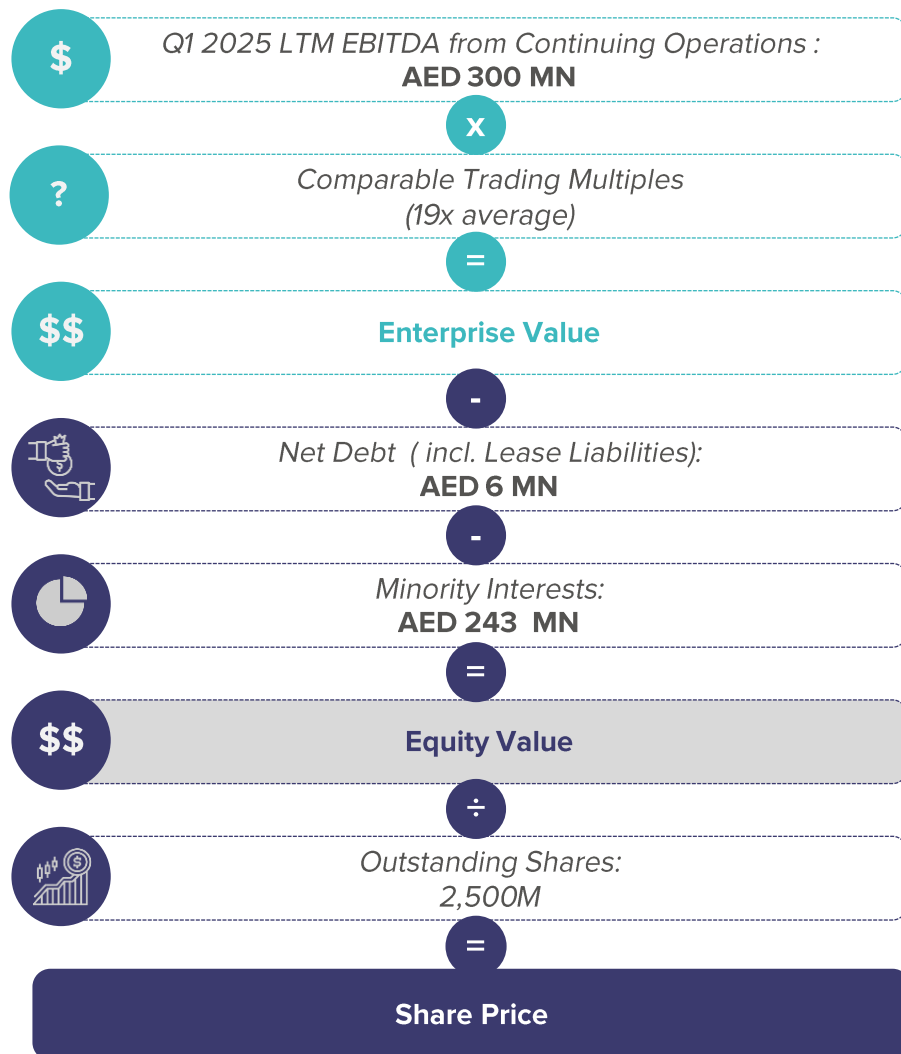
Robust structural growth trends across healthcare and education driven by **favourable macroeconomic conditions and demographics**



6

Appendix

Trading Comparables | Regional comparables trading at c. 19x EV / EBITDA



Trading Comparables			
Company	Industry	EV / LTM EBITDA	P/E LTM
Dr. Sulaiman Al Habib Medical Services Group	HC	36.9x	42.1x
National Medical Care Co.	HC	21.3x	24.1x
Dallah Healthcare	HC	19.9x	26.2x
Mouwasat Medical Services Co.	HC	16.1x	23.2x
Al Hammadi Holding Co.	HC	16.4x	19.7x
Burjeel Holding	HC	10.9x	21.2x
Middle East Healthcare Co.	HC	13.5x	22.4x
Pure Health Holding	HC	8.5x	19.0x
National Co. for Learning and Education	EDU	29.0x	39.9x
Ataa Educational Co.	EDU	20.8x	43.1x
Taleem Holdings	EDU	13.5x	22.6x
Median		16.4x	23.2x
Average		18.8x	27.6x

Source: S&P Capital IQ as of 31 March 2025

Financial Performance | Detailed Profit and Loss

AED MN	Q1 - 24	Q1 - 25	Change
Middlesex University Dubai	22.7	27.4	21%
NEMA Holding	3.9	6.1	55%
Human Development Company	12.6	12.6	1%
North London Collegiate School - Real Estate	7.3	7.1	(3)%
Head Office Costs	0.0	(5.0)	(100)%
Non-recurring Items	0.0	0.8	0%
Education Income	46.5	49.1	6%
HC1 (CMRC & Sukoon)	9.5	7.1	(25)%
Malaki Specialist Hospital	(1.6)	(2.9)	(82)%
Healthcare Income	7.9	4.3	(46)%
Total Education & Healthcare Income	54.5	53.4	(2)%
Other Income	0.6	0.0	(100)%
Interest and Investment Income	4.6	2.6	(42)%
Non-Recurring Income	0.1	0.1	0%
Purchase Price Amortisation	(3.5)	(3.4)	1%
Total Income	56.2	52.7	(6)%
HQ Costs	(8.9)	(9.2)	(3)%
Portfolio Management Costs	(0.3)	(0.2)	36%
Finance Charges ⁽¹⁾	(5.9)	(5.4)	9%
Transaction Related Costs	(0.3)	(0.1)	60%
Transaction Related Costs (subsidiary & associates)	(0.1)	0.0	100%
Profit - Attributable to Equity Holders	40.6	37.7	(7)%

(1) Excludes finance costs related to external debt

Financial Performance | Detailed Profit and Loss by Quarter

AED MN	1Q - 24	2Q - 24	3Q - 24	4Q - 24	FY 24	1Q - 25
Middlesex University Dubai	22.7	26.9	(15.2)	25.5	59.8	27.4
NEMA Holding	3.9	12.3	0.1	17.2	33.4	6.1
Human Development Company	12.6	4.0	2.8	23.5	42.9	12.6
North London Collegiate School - Real Estate	7.3	7.2	7.3	7.3	29.2	7.1
Head Office Costs	0.0	0.0	(0.3)	(7.1)	(7.4)	(5.0)
Non-Recurring Items	0.0	0.0	0.0	0.0	0.0	0.8
Education Income	46.5	50.4	(5.3)	66.4	158.0	49.1
HC1 (CMRC & Sukoon)	9.5	8.2	9.9	14.1	41.6	7.1
Malaki Specialist Hospital	(1.6)	(2.2)	(3.3)	(4.1)	(11.0)	(2.9)
Healthcare Income	7.9	6.0	6.6	10.0	30.6	4.3
Total Education & Healthcare Income	54.5	56.4	1.3	76.4	188.5	53.4
Interest and Investment Income	4.6	4.6	4.7	3.0	16.8	2.6
Non-Recurring Income	0.1	0.1	4.6	(4.4)	0.3	0.1
Purchase Price Amortisation	(3.5)	(3.3)	(3.4)	(3.4)	(13.6)	(3.4)
Total Income	56.2	58.4	7.8	72.2	194.5	52.7
HQ Costs	(8.9)	(9.3)	(9.7)	(6.2)	(34.0)	(9.2)
Portfolio Management Costs	(0.3)	(0.6)	(0.5)	0.0	(1.4)	(0.2)
Finance Charges ⁽¹⁾	(5.9)	(7.1)	(6.5)	(6.7)	(26.1)	(5.4)
Transaction Related Costs	(0.3)	(0.4)	(1.0)	(1.1)	(2.8)	(0.1)
Transaction Related Costs (subsidiary)	(0.1)	(0.6)	(0.3)	(1.4)	(2.4)	0.0
Non-Recurring Expense - MSH Impairment	0.0	0.0	0.0	(11.0)	(11.0)	0.0
Non-Recurring Expense	0.0	0.0	(0.9)	0.0	(0.9)	0.0
Profit - Attributable to Equity Holders	40.6	40.4	(11.1)	45.9	115.8	37.7

(1) Excludes finance costs related to external debt

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