



Amanat Holdings PJSC

Unaudited interim condensed
consolidated financial statements

30 June 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 30 June 2025, and the related interim consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the six-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.

Deloitte & Touche (M.E.)



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

Amanat Holdings PJSC

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

		Three months ended 30 June		Six months ended 30 June	
	Notes	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)
Continuing operations					
Revenue	3	227,658	200,556	468,383	414,058
Direct costs	3	(132,386)	(112,108)	(267,264)	(225,616)
GROSS PROFIT	3	95,272	88,448	201,119	188,442
General, selling and administrative expenses	3	(65,157)	(59,165)	(134,278)	(117,850)
Share of profit of associate	5	18,027	11,511	23,393	14,698
Income from finance lease		7,932	7,926	15,758	15,942
Other operating income		8,230	6,251	18,973	14,043
OPERATING PROFIT		64,304	54,971	124,965	115,275
Finance income		3,299	5,434	7,425	11,271
Finance costs		(7,633)	(7,977)	(15,724)	(16,070)
PROFIT FOR THE PERIOD BEFORE TAX AND ZAKAT FROM CONTINUING OPERATIONS		59,970	52,428	116,666	110,476
Zakat and income taxes	14	(5,959)	(6,337)	(13,108)	(11,605)
Deferred taxes	14	169	-	1,131	-
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		54,180	46,091	104,689	98,871
Discontinued operation					
Loss from discontinued operation	15	(5,424)	(5,266)	(11,484)	(9,754)
PROFIT FOR THE PERIOD		48,756	40,825	93,205	89,117
Attributable to:					
Equity holders of the Company					
Profit from continuing operations		50,966	43,946	92,684	87,563
Loss from discontinued operation		(3,605)	(3,512)	(7,658)	(6,487)
		47,361	40,434	85,026	81,076
Non-controlling interests					
Profit from continuing operations		3,214	2,145	12,005	11,308
Loss from discontinued operation		(1,819)	(1,754)	(3,826)	(3,267)
		1,395	391	8,179	8,041
Basic and diluted earnings per share (AED) from continuing operations	10	0.021	0.018	0.037	0.035
Basic and diluted earnings per share (AED)	10	0.019	0.016	0.034	0.033

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 six months ended 30 June 2025

		Three months ended 30 June		Six months ended 30 June	
		2025	2024	2025	2024
	Notes	AED'000 (Unaudited)	AED'000 (Unaudited)	AED'000 (Unaudited)	AED'000 (Unaudited)
Alternative Performance Measures					
Continuing operations					
Earnings before interest, tax, depreciation and amortization (EBITDA)	16	89,486	74,786	173,567	155,079
Adjusted Earnings before interest, tax, depreciation and amortization (EBITDA)	16	89,533	75,807	173,893	156,462
Adjusted Profit before Tax and Zakat (Adjusted PBT)	16	60,017	53,449	116,992	111,859
Adjusted profit for the period	16	54,227	47,112	105,015	100,254
Attributable to the equity holders of the Company					
Adjusted profit for the period	16	50,997	44,867	92,960	88,823
Continuing and discontinued operations					
Adjusted profit for the period	16	48,803	41,846	93,531	90,500

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



Amanat Holdings PJSC

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	<i>Three months ended</i> <i>30 June</i>		<i>Six months ended</i> <i>30 June</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</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	48,756	40,825	93,205	89,117
Other comprehensive income/(loss)				
<i>Other comprehensive income/ (loss) that will not</i>				
<i>be reclassified to profit or loss</i>				
<i>in subsequent periods:</i>				
Change in fair value of financial assets at FVOCI	332	-	6,953	(662)
Other comprehensive income/(loss) that will not				
be reclassified to profit or loss				
in subsequent periods	332	-	6,953	(662)
Total other comprehensive income/(loss)	332	-	6,953	(662)
TOTAL COMPREHENSIVE INCOME				
FOR THE PERIOD	49,088	40,825	100,158	88,455
Attributable to:				
Equity holders of the Company	47,693	40,434	91,979	80,414
Non-controlling interests	1,395	391	8,179	8,041
	49,088	40,825	100,158	88,455

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



Amanat Holdings PJSC

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
ASSETS			
Non-current assets			
Property and equipment		636,115	625,678
Right-of-use assets		206,757	172,492
Goodwill and intangible assets	4	1,389,181	1,394,836
Investment in associate	5	412,053	397,472
Finance lease receivables	6	350,672	353,593
Financial assets at FVOCI	6	41,406	34,453
Other financial assets	6	1,811	1,961
Total non-current assets		3,037,995	2,980,485
Current assets			
Inventories		7,111	6,153
Finance lease receivables	6	35,261	35,037
Trade and other receivables	6	335,352	307,556
Due from related parties	6 & 12	63	8,750
Cash and bank balances	7	371,153	502,960
Assets held for sale	15	748,940 65,991	860,456 68,497
Total current assets		814,931	928,953
TOTAL ASSETS		3,852,926	3,909,438
EQUITY AND LIABILITIES			
EQUITY			
Share capital	8	2,500,000	2,500,000
Share premium	8	(3,485)	(1,908)
Treasury shares	8	(19,042)	(28,023)
Statutory reserve		81,240	81,240
Fair value reserve of financial assets at FVOCI		(18,208)	(25,161)
Other reserves		14,830	14,830
Retained earnings		88,980	42,079
Total equity attributable to the equity holders of the Company		2,644,315	2,583,057
Non-controlling interests		244,349	236,170
Total equity		2,888,664	2,819,227
LIABILITIES			
Non-current liabilities			
Financing from banks	6	221,703	246,922
Lease liabilities	6	189,043	158,108
Deferred tax liability	14	113,064	114,195
Provision for employees' end of service benefits		55,238	51,049
Total non-current liabilities		579,048	570,274
Current liabilities			
Financing from banks	6	77,380	91,475
Lease liabilities	6	34,229	35,007
Provisions, accounts and other payables	6	199,269	201,132
Due to related parties	6 & 12	642	-
Contract liabilities		19,398	62,828
Liabilities directly associated with assets held for sale	15	330,918 54,296	390,442 129,495
Total current liabilities		385,214	519,937
Total liabilities		964,262	1,090,211
TOTAL EQUITY AND LIABILITIES		3,852,926	3,909,438

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

Dr. Sharad K. Vayalil Parampath
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 six months ended 30 June 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	-	-	-	-	-	-	85,026	85,026	8,179	93,205
Other comprehensive income	-	-	-	-	6,953	-	-	6,953	-	6,953
Total comprehensive income for the period	-	-	-	-	6,953	-	85,026	91,979	8,179	100,158
Treasury shares (Note 8)	-	(1,577)	8,981	-	-	-	1,875	9,279	-	9,279
Dividends (Note 9)	-	-	-	-	-	-	(40,000)	(40,000)	-	(40,000)
As at 30 June 2025 – Unaudited	2,500,000	(3,485)	(19,042)	81,240	(18,208)	14,830	88,980	2,644,315	244,349	2,888,664

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 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	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 16 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 2025

		Six months ended 30 June	
	Notes	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)
OPERATING ACTIVITIES			
Profit before tax and zakat from continuing operations		116,666	110,476
Loss before tax and zakat from discontinued operation		(11,484)	(9,754)
<i>Adjustments for:</i>			
Share of results of associate	5	(23,393)	(14,698)
Depreciation of property and equipment and right-of-use assets		43,842	36,220
Amortisation of intangible assets	3 & 4	5,655	5,253
Gain on derivative instrument		(137)	(137)
Allowance for expected credit losses	3	8,702	5,427
Provision for employees' end of service benefits		7,165	7,743
Hedge ineffectiveness and others		287	(295)
Income from finance lease		(15,758)	(15,943)
Finance income		(7,425)	(11,271)
Finance costs		19,635	21,085
		143,755	134,106
<i>Working capital changes</i>			
Inventories		(685)	(463)
Due from related parties		(63)	76
Trade and other receivables		(41,878)	(47,329)
Provisions, accounts and other payables and contract liabilities		(55,956)	(67,108)
Due to a related party		1,063	326
Cash from operations		46,236	19,608
Employees' end of service benefits paid		(2,976)	(2,814)
Lease payments received		18,455	18,176
Payment of lease liabilities		(27,659)	(17,681)
Net cash flows from operating activities		34,056	17,289
INVESTING ACTIVITIES			
Acquisition of property and equipment including capital work in progress		(34,249)	(53,018)
Changes in Sharia compliant term deposits and bank term deposits		157,000	(35,000)
Interest received on Sharia compliant term deposits		11,824	11,632
Interest received on bank deposits		559	408
Dividend received from an associate	5	17,562	8,750
Net cash flows from / (used) in investing activities		152,696	(67,228)
FINANCING ACTIVITIES			
Repayment of bank financing		(125,767)	(21,712)
Proceeds from bank financing		28,791	6,045
Acquisition of treasury shares, net		9,279	(16,972)
Net change in cash balances held with a third party and others		(7,168)	17,308
Dividends paid	9	(40,000)	(50,000)
Finance costs paid		(13,657)	(8,050)
Net cash flows used in financing activities		(148,522)	(73,381)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		38,230	(123,320)
Cash and cash equivalents at the beginning of the period		241,104	249,260
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7	279,334	125,940

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



Amanat Holdings PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2025

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 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 six-month period ended 30 June 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.



Amanat Holdings PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2025

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>Six months ended 30 June 2025 - 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	172,479	-	172,479
Special education and care needs services	91,885	-	91,885
Administrative and other service fees from students	14,698	-	14,698
Share of revenue from joint services agreements	5,879	-	5,879
Healthcare and medical services	-	183,442	183,442
Total revenue	284,941	183,442	468,383

<i>Six months ended 30 June 2025 - Unaudited</i>			
Segments	<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	281,063	170,191	451,254
Services transferred at a point in time	3,878	13,251	17,129
Total revenue	284,941	183,442	468,383
Direct costs	(154,143)	(113,121)	(267,264)
Gross profit	130,798	70,321	201,119



Amanat Holdings PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2025

3 PROFIT OR LOSS (continued)

3.1 REVENUE (continued)

3.1.1 Disaggregated revenue and cost information (continued)

	Six months ended 30 June 2024 - Unaudited		
Segments	Education AED'000	Healthcare AED'000	Total AED'000
<i>Type of goods or service</i>			
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
Healthcare and medical services	-	182,104	182,104
Total revenue	231,954	182,104	414,058

	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	168,309	398,161
Services transferred at a point in time	2,102	13,795	15,897
Total revenue	231,954	182,104	414,058
Direct costs	(116,076)	(109,540)	(225,616)
Gross profit	115,878	72,564	188,442

3.2 General, selling and administrative expenses

	Six months ended 30 June	
	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)
Employee related expenses	68,515	62,430
Depreciation of property and equipment	4,536	3,180
Marketing and communications	5,747	6,171
Legal and professional fees	9,740	6,724
Expected credit losses on trade receivables	8,702	5,427
Amortization of intangible assets (Note 4)	5,655	5,253
IT expenses	5,089	3,860
Depreciation of right-of-use assets	382	271
Short term leases	2,131	1,839
Board and committee remuneration – Holding Company (Note 12)	1,855	1,855
Board and committee remuneration – subsidiaries (Note 12)	1,401	-
Portfolio management expenses	744	1,096
Transaction related costs	463	1,520
Other expenses	19,318	18,224
	134,278	117,850



Amanat Holdings PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2025

3 PROFIT OR LOSS (continued)

3.2 General, selling and administrative expenses (continued)

General, selling and administrative expenses are incurred as follows:

	<i>Six months ended 30 June</i>	
	2025	2024
	AED'000	AED'000
	(Unaudited)	(Unaudited)
<i>Holding Company expenses</i>		
Head office expenses	18,130	18,339
Portfolio management expenses	394	932
Transaction related costs	111	694
Subsidiary expenses	115,643	97,885
	134,278	117,850

4 GOODWILL AND INTANGIBLE ASSETS

Intangible assets acquired through business combinations are as follows:

	<i>Goodwill</i>	<i>Agreement</i>	<i>Agreement</i>	<i>Brand name</i>	<i>Total</i>
	<i>AED'000</i>	<i>with definite</i>	<i>with indefinite</i>	<i>with definite</i>	<i>AED'000</i>
		<i>useful life</i>	<i>useful life</i>	<i>useful life</i>	
		<i>AED'000</i>	<i>AED'000</i>	<i>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
At 30 June 2025 - Unaudited	671,229	141,014	572,735	59,290	1,444,268
<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	-	2,765	-	2,890	5,655
At 30 June 2025 - Unaudited	-	33,628	-	21,459	55,087
<i>Carrying amounts</i>					
At 30 June 2025 - Unaudited	671,229	107,386	572,735	37,831	1,389,181
At 31 December 2024 - Audited	671,229	110,151	572,735	40,721	1,394,836



Amanat Holdings PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2025

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 30 June 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:

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
NEMA Holding Company LLC ("NEMA")	412,053	397,472

The movement in the investment in associate is as follows:

	Six months ended 30 June 2025 AED'000 (Unaudited)	Year ended 31 December 2024 AED'000 (Audited)
At the beginning of the period/year	397,472	385,415
Share of results	24,893	32,557
Amortization of PPA assets	(1,500)	(3,000)
Share of results in profit or loss	23,393	29,557
Dividends (1)	(8,812)	(17,500)
At the end of the period/year	412,053	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 30 June 2025 (Note 12). During the six-month period ended 30 June 2025, AED 8,812 thousand of dividends were declared by NEMA and received by the Group.



Amanat Holdings PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2025

6 FINANCIAL ASSETS AND FINANCIAL LIABILITIES

6.1 Financial assets

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Equity instruments designated at FVOCI		
Emirates NBD REIT Limited – quoted	18,541	11,588
BEGiN – unquoted *	22,865	22,865
	<u>41,406</u>	<u>34,453</u>
 Derivatives not designated as hedging instruments at fair value		
Interest rate swap	715	1,002
Warrants	1,096	959
	<u>1,811</u>	<u>1,961</u>
 Debt instruments at amortised cost		
Trade and other receivables (excluding prepayments & advances)**	311,903	291,699
Finance lease receivables	385,933	388,630
Due from related parties	63	8,750
	<u>697,899</u>	<u>689,079</u>
 Total financial assets***	<u><u>741,116</u></u>	<u><u>725,493</u></u>
 Total current	347,227	335,486
Total non-current	<u><u>393,889</u></u>	<u><u>390,007</u></u>

* At 30 June 2025, the Group has 88,962 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 23,449 thousand as at 30 June 2025 (31 December 2024: AED 15,270 thousand).

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

6.2 Financial liabilities

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Interest-bearing loans and borrowings		
Lease liabilities	223,272	193,115
Financing from banks (net of arrangement fees)	299,083	338,397
	<u>522,355</u>	<u>531,512</u>



Amanat Holdings PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2025

6 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

6.2 Financial liabilities (continued)

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Financial liabilities at amortised cost		
Accounts and other payables (excluding contingent consideration, staff related accruals and Zakat & Tax provision)*	137,845	148,820
Due to related parties	642	-
	138,487	148,820
Total financial liabilities	660,842	680,332
Total current	250,096	275,302
Total non-current	410,746	405,030

* Excludes non-financial liabilities of AED 61,424 thousand (31 December 2024: AED 52,312 thousand).

7 CASH AND BANK BALANCES

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Cash on hand	997	668
Current accounts with banks	200,943	138,117
Cash balance held with a third party	10,790	3,622
Shariah compliant term deposits	131,923	330,553
Non-Sharia compliant term deposits	26,500	30,000
Cash and bank balances	371,153	502,960

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

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Cash and bank balances	371,153	502,960
Less:		
Cash balance held with a third party	(10,790)	(3,622)
Shariah compliant term deposits (with initial maturity of more than 3 months)	(55,000)	(238,500)
Non-Shariah compliant term deposits (with initial maturity of more than 3 months)	(26,500)	-
Bank overdraft attributable to discontinued operation (Note 15)	-	(20,465)
Add: cash and bank balances attributable to discontinued operation (Note 15)	471	731
Cash and cash equivalents	279,334	241,104

During the six-month period ended 30 June 2025, the Group earned an aggregate profit of AED 7,241 thousand on its term deposits (30 June 2024: AED 11,102 thousand).



Amanat Holdings PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2025

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 2025 (31 December 2024: AED 2.5 billion).

As at 30 June 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 30 June 2025, the Market Maker held 19,041,848 (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 3,485 thousand has been recognised at 30 June 2025 as Share Discount (31 December 2024: cumulative loss of AED 1,908 thousand) under equity out of which a net loss of AED 1,577 thousand (30 June 2024: net loss of AED 2,235 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, out of which AED 1,875 thousand of dividend relates to treasury shares resulting in a net dividend payout of AED 38,125 thousand.

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>2025</i>	<i>2024</i>
	<i>AED'000</i>	<i>AED'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Profit for the period attributable to the equity holders of the Company (AED'000)		
Continuing operations	92,684	87,563
Discontinued operation	(7,658)	(6,487)
	<u>85,026</u>	<u>81,076</u>
Weighted average number of ordinary shares* ('000)	<u>2,483,219</u>	<u>2,484,259</u>
Basic and diluted earnings per share (AED)		
Continuing operations	0.037	0.035
Discontinued operation	(0.003)	(0.003)
	<u>0.034</u>	<u>0.033</u>

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



Amanat Holdings PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2025

11 COMMITMENTS AND CONTINGENCIES

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

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Bank guarantees	6,674	6,379
Capital commitments*	57,261	22,658

* Includes 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.

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Bank guarantees	35,095	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.

On 08 August 2025, and in place of the Put Option, which was previously exercised on 08 May 2025, the Group entered into a Sale and Purchase Agreement (SPA) to divest the school building complex for an agreed consideration of AED 453 million with the Buyer incurring 100% of the Dubai Land Department transfer fees. Completion under the terms of the SPA will take place following the date of issuance of these financial statements.

As per the terms of the SPA and related agreements all legal obligations between the Group, the lessee and the guarantor will be extinguished upon completion, including any obligations under the put option and the previously exercised put option notice.

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 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
<i>Due from related parties</i>		
NEMA	-	8,750
Other related parties	63	-
	63	8,750



Amanat Holdings PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2025

12 RELATED PARTY TRANSACTIONS (continued)

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
<i>Due to related parties</i>		
Other related parties	642	-

Transactions with related parties

	Six months ended 30 June 2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)
<i>Key management personnel</i>		
Management fee *	1,904	1,533

* 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 2025 and 2024.

Group key management personnel compensation, comprise the following:

	Six months ended 30 June 2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)
Short-term benefits	16,425	13,947
Post-employment benefits	492	474
Board and committee remuneration – Holding Company (Note 3.2)	1,855	1,855
Board and committee remuneration – subsidiaries (Note 3.2)	1,401	-

13 SEGEMENT INFORMATION

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

For the six months ended 30 June 2025 - Unaudited (excluding discontinued operations)

	Investments AED'000	Education AED'000	Healthcare AED'000	Total AED'000	Eliminations AED'000	Consolidated AED'000
Revenue	-	284,941	183,442	468,383	-	468,383
Direct costs	(1,148)	(154,143)	(113,568)	(268,859)	1,595	(267,264)
General, selling and administrative expenses	(18,635)	(63,454)	(53,468)	(135,557)	1,279	(134,278)
Share of result of an associate	-	23,393	-	23,393	-	23,393
Income from finance lease	-	15,758	-	15,758	-	15,758
Other operating income	3,496	18,796	1,138	23,430	(4,457)	18,973
Finance income	3,498	2,862	1,065	7,425	-	7,425
Finance costs	(58)	(4,507)	(12,742)	(17,307)	1,583	(15,724)
Deferred tax	-	1,013	118	1,131	-	1,131
Tax and zakat	(484)	(9,618)	(3,006)	(13,108)	-	(13,108)
Segment results	(13,331)	115,041	2,979	104,689	-	104,689



Amanat Holdings PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2025

13 SEGEMENT INFORMATION (continued)

Segment profit/(loss) attributable to:

Equity holders of the Company	(13,331)	103,760	2,255	92,684	-	92,684
Non-controlling interests	-	11,281	724	12,005	-	12,005

	<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>
<i>As at 30 June 2025 - Unaudited</i>						
Total assets	293,482	2,072,192	1,582,257	3,947,931	(160,996)	3,786,935
Total liabilities	(92,661)	(379,949)	(529,649)	(1,002,259)	92,293	(909,966)

For the six months ended 30 June 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	-	231,954	182,104	414,058	-	414,058
Direct costs	(1,148)	(116,076)	(109,987)	(227,211)	1,595	(225,616)
General, selling and administrative expenses	(19,891)	(47,964)	(50,845)	(118,700)	850	(117,850)
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	277	18,100	(4,057)	14,043
Finance income	8,303	1,890	1,078	11,271	-	11,271
Finance costs	(70)	(3,281)	(14,331)	(17,682)	1,612	(16,070)
Tax and zakat	(125)	(8,123)	(3,357)	(11,605)	-	(11,605)
Segment results	(8,336)	102,268	4,939	98,871	-	98,871
<i>Segment profit/(loss) attributable to:</i>						
Equity holders of the Company	(8,336)	91,748	4,151	87,563	-	87,563
Non-controlling interests	-	10,520	788	11,308	-	11,308

As at 31 December 2024 – Audited

	<i>Investments</i> <i>AED'000</i>	<i>Education</i> <i>AED'000</i>	<i>Healthcare</i> <i>AED'000</i>	<i>Total</i> <i>AED'000</i>	<i>Eliminations</i> <i>AED'000</i>	<i>Consolidated</i> <i>AED'000</i>
Total assets	400,594	1,943,932	1,598,218	3,942,744	(101,803)	3,840,941
Total liabilities	(40,930)	(455,760)	(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.



Amanat Holdings PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

14 TAXES AND ZAKAT (continued)

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 period, the Group recognized a reversal of deferred tax liabilities amounting to AED 1,131 thousand (30 June 2024: AED nil), due to the unwinding of deferred taxation in relation to 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>Six months ended 30 June</i>	
	<i>2025</i>	<i>2024</i>
	<i>AED'000</i>	<i>AED'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Income taxes		
Current income tax and zakat expense	13,108	11,605
Deferred tax related to reversal of temporary differences	(1,131)	-
Income tax expense recognized in profit or loss	11,977	11,605

15 DISPOSAL GROUP

As at 30 June 2025 and 31 December 2024, the Group has classified Al Malaki Specialist Hospital W.L.L 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>Six months ended 30 June</i>	
	<i>2025</i>	<i>2024</i>
	<i>AED'000</i>	<i>AED'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Revenue	-	19,337
Direct costs	-	(16,119)
GROSS PROFIT	-	3,218
General selling and administrative expenses	(7,605)	(7,957)
Other income	32	-
OPERATING LOSS	(7,573)	(4,739)
Finance costs	(3,911)	(5,015)
LOSS FOR THE PERIOD	(11,484)	(9,754)



Amanat Holdings PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2025

15 DISPOSAL GROUP (continued)

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Assets		
Property and equipment	44,669	46,885
Right-of-use assets	15,610	15,789
Inventories	2,697	2,970
Trade and other receivables, net	2,222	1,800
Due from related parties	322	322
Cash and bank balances	471	731
	65,991	68,497
Liabilities		
Accounts and other payables	(25,231)	(19,346)
Bank financing*	-	(57,662)
Lease liabilities	(17,942)	(17,880)
Bank overdraft*	-	(20,465)
Due to related parties	(10,021)	(9,600)
Contract liabilities	(153)	(154)
Other long-term payable	-	(3,439)
Provision for employees' end of service benefits	(949)	(949)
	(54,296)	(129,495)
Net assets directly associated with a discontinued operation	11,695	(60,998)

* During the period ended 30 June 2025, the Company settled the entire banking facility related to Al Malaki Specialist Hospital on behalf of the subsidiary in its capacity as guarantor.

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



Amanat Holdings PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2025

16 ALTERNATIVE PERFORMANCE MEASURES (continued)

(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

(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>Six months ended 30 June</i>	
	<i>2025</i>	<i>2024</i>
	<i>AED'000</i>	<i>AED'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
CONTINUING OPERATIONS		
PROFIT BEFORE TAX AND ZAKAT	116,666	110,476
<i>Add/(deduct):</i>		
Transaction related costs (Note 3)	463	1,520
One-off non-recurring items	(137)	(137)
Adjusted Profit before Tax and Zakat	116,992	111,859



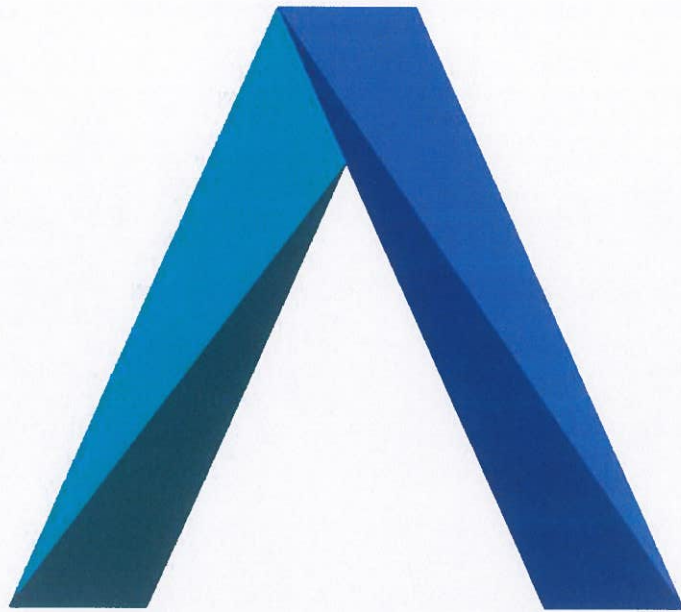
Amanat Holdings PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2025

16 ALTERNATIVE PERFORMANCE MEASURES (continued)

	<i>Six months ended 30 June</i>	
	<i>2025</i>	<i>2024</i>
	<i>AED'000</i>	<i>AED'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
CONTINUING OPERATIONS		
Adjusted Profit before Tax and Zakat	116,992	111,859
<i>Deduct:</i>		
Tax and Zakat	(11,977)	(11,605)
Adjusted Profit	105,015	100,254
<i>Deduct:</i>		
Transaction related costs related to NCI	(50)	(123)
Non-controlling interests	(12,005)	(11,308)
Adjusted Profit attributable to Equity holders	92,960	88,823
<i>Add/(deduct):</i>		
Depreciation and amortization	47,102	38,304
Purchase price amortisation of an associate	1,500	1,500
Tax and Zakat	11,977	11,605
Finance income	(7,425)	(11,271)
Finance costs	15,724	16,070
Non-controlling interests	12,005	11,308
Transaction related costs (Note 3)	(463)	(1,520)
Transaction related costs related to NCI	50	123
One-off non-recurring items	137	137
Earnings before interest, tax, depreciation and amortization	173,567	155,079
<i>Add/(deduct):</i>		
Transaction related costs (Note 3)	463	1,520
One-off non-recurring items	(137)	(137)
Adjusted earnings before interest, tax, depreciation and amortization	173,893	156,462
CONTINUING AND DISCONTINUED OPERATIONS		
Profit for the period	93,205	89,117
<i>Add/(deduct):</i>		
Transaction related costs	463	1,520
One-off non-recurring items	(137)	(137)
Adjusted profit from continuing and discontinued operations	93,531	90,500





For further information visit: www.amanat.com

Stay Connected

