Amanat Holdings PJSC

Unaudited interim condensed consolidated financial statements

30 September 2025

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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 September 2025, and the related interim consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the nine-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
12 November 2025
Dubai
United Arab Emirates

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the nine months ended 30 September 2025

	Notes	Three months ended 30 September 2025 AED'000 (Unaudited)	Three months ended 30 September 2024 AED'000 (Unaudited)	Nine months ended 30 September 2025 AED'000 (Unaudited)	Nine months ended 30 September 2024 AED'000 (Unaudited)
Continuing operations					
Revenue	3	**153,764**	127,847	**622,147**	541,905
Direct costs	3	**(109,112)**	(90,833)	**(376,376)**	(316,449)
GROSS PROFIT	3	**44,652**	37,014	**245,771**	225,456
General, selling and administrative expenses	3	**(69,020)**	(54,587)	**(203,298)**	(172,437)
Share of results of associate	5	**2,162**	(1,564)	**25,555**	13,134
Gain on disposal of property under finance lease	11	**68,299**	-	**68,299**	-
Income from finance lease		**4,498**	8,062	**20,256**	24,004
Other operating income		**9,930**	12,233	**28,903**	26,276
OPERATING PROFIT		**60,521**	1,158	**185,486**	116,433
Finance income		**5,303**	5,630	**12,728**	16,901
Finance costs		**(7,656)**	(8,284)	**(23,380)**	(24,354)
PROFIT/(LOSS) FOR THE PERIOD BEFORE TAX AND ZAKAT FROM CONTINUING OPERATIONS		**58,168**	(1,496)	**174,834**	108,980
Zakat and income taxes	14	**1,507**	(2,309)	**(11,601)**	(13,914)
Deferred taxes	14	**323**	-	**1,454**	-
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		**59,998**	(3,805)	**164,687**	95,066
Discontinued operation					
Loss from discontinued operation	15	**(27,815)**	(6,949)	**(39,299)**	(16,703)
PROFIT/(LOSS) FOR THE PERIOD		**32,183**	(10,754)	**125,388**	78,363
Attributable to:					
Equity holders of the Company					
Profit / (loss) from continuing operations		**56,733**	(6,437)	**149,417**	81,126
Loss from discontinued operation		**(27,512)**	(4,676)	**(35,170)**	(11,163)
		29,221	(11,113)	**114,247**	69,963
Non-controlling interests					
Profit from continuing operations		**3,265**	2,632	**15,270**	13,940
Loss from discontinued operation		**(303)**	(2,273)	**(4,129)**	(5,540)
		2,962	359	**11,141**	8,400
Basic and diluted earnings per share (AED) from continuing operations	10	**0.023**	(0.003)	**0.060**	0.033
Basic and diluted earnings per share (AED)	10	**0.012**	(0.004)	**0.046**	0.028

The attached notes 1 to 17 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)
For the nine months ended 30 September 2025

	Notes	***Three months ended 30 September***		***Nine months ended 30 September***	
		2025	*2024*	***2025***	*2024*
		AED'000	*AED'000*	***AED'000***	*AED'000*
		(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Alternative Performance Measures					
Continuing operations					
Earnings before interest, tax, depreciation and amortization (EBITDA)	16	**87,301**	20,065	**260,868**	175,144
Adjusted earnings before interest, tax, depreciation and amortization (EBITDA)	16	**11,421**	9,710	**169,060**	150,230
Adjusted (loss)/profit before Tax and Zakat (Adjusted PBT)	16	**(13,676)**	(11,851)	**87,558**	84,066
Adjusted (loss)/profit for the period	16	**(15,882)**	(14,160)	**72,879**	70,152
Attributable to the equity holders of the Company					
Adjusted (loss)/profit for the period	16	**(19,139)**	(16,845)	**57,567**	56,036
Continuing and discontinued operations					
Adjusted (loss)/profit for the period	16	**(14,964)**	(20,376)	**64,227**	55,573

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the nine months ended 30 September 2025

	Three months ended 30 September		*Nine months ended 30 September*	
	2025	*2024*	***2025***	*2024*
	AED'000	*AED'000*	***AED'000***	*AED'000*
	(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
PROFIT/(LOSS) FOR THE PERIOD	**32,183**	(10,754)	**125,388**	78,363
Other comprehensive income/(loss)				
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:				
Change in fair value of financial assets at FVOCI	**(26,016)**	(662)	**(19,063)**	(1,324)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	**(26,016)**	(662)	**(19,063)**	(1,324)
Total other comprehensive loss	**(26,016)**	(662)	**(19,063)**	(1,324)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	**6,167**	(11,416)	**106,325**	77,039
Attributable to:				
Equity holders of the Company	**3,205**	(11,775)	**95,184**	68,639
Non-controlling interests	**2,962**	359	**11,141**	8,400
	6,167	(11,416)	**106,325**	77,039

The attached notes 1 to 17 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2025

	Notes	*30 September 2025 AED'000 (Unaudited)*	*31 December 2024 AED'000 (Audited)*
ASSETS			
Non-current assets			
Property and equipment		**645,101**	625,678
Right-of-use assets		**198,270**	172,492
Goodwill and intangible assets	4	**1,386,353**	1,394,836
Investment in associate	5	**414,215**	397,472
Finance lease receivables	6	**-**	353,593
Financial assets at FVOCI	6	**16,554**	34,453
Other financial assets	6	**723**	1,961
Total non-current assets		**2,661,216**	2,980,485
Current assets			
Inventories		**7,489**	6,153
Finance lease receivables	6	**-**	35,037
Trade and other receivables	6	**347,937**	307,556
Due from related parties	6 & 12	**-**	8,750
Cash and bank balances	7	**910,842**	502,960
		1,266,268	860,456
Assets held for sale	15	**39,052**	68,497
Total current assets		**1,305,320**	928,953
TOTAL ASSETS		**3,966,536**	3,909,438
EQUITY AND LIABILITIES			
EQUITY			
Share capital	8	**2,500,000**	2,500,000
Share premium	8	**(3,619)**	(1,908)
Treasury shares	8	**(14,612)**	(28,023)
Statutory reserve		**81,240**	81,240
Fair value reserve of financial assets at FVOCI		**(44,224)**	(25,161)
Other reserves		**14,830**	14,830
Retained earnings		**118,201**	42,079
Total equity attributable to the equity holders of the Company		**2,651,816**	2,583,057
Non-controlling interests		**247,311**	236,170
Total equity		**2,899,127**	2,819,227
LIABILITIES			
Non-current liabilities			
Financing from banks	6	**240,016**	246,922
Lease liabilities	6	**188,180**	158,108
Deferred tax liability	14	**112,741**	114,195
Provision for employees' end of service benefits		**55,565**	51,049
Total non-current liabilities		**596,502**	570,274
Current liabilities			
Financing from banks	6	**74,882**	91,475
Lease liabilities	6	**29,265**	35,007
Provisions, accounts and other payables	6	**225,954**	201,132
Due to related parties	6 & 12	**751**	-
Contract liabilities		**85,010**	62,828
		415,862	390,442
Liabilities directly associated with assets held for sale	15	**55,045**	129,495
Total current liabilities		**470,907**	519,937
Total liabilities		**1,067,409**	1,090,211
TOTAL EQUITY AND LIABILITIES		**3,966,536**	3,909,438

These interim condensed consolidated financial statements were approved by the Board of Directors on 12 November 2025 and signed on its behalf by:

Dr. Shamsheer Vayalil Parambath
Chairman

Mr. John Ireland
Chief Executive Officer

The attached notes 1 to 17 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 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	-	-	-	-	-	-	114,247	114,247	11,141	125,388
Other comprehensive loss	-	-	-	-	(19,063)	-	-	(19,063)	-	(19,063)
Total comprehensive income for the period	-	-	-	-	(19,063)	-	114,247	95,184	11,141	106,325
Treasury shares (Note 8)	-	(1,711)	13,411	-	-	-	1,875	13,575	-	13,575
Dividends (Note 9)	-	-	-	-	-	-	(40,000)	(40,000)	-	(40,000)
As at 30 September 2025 – *Unaudited*	**2,500,000**	**(3,619)**	**(14,612)**	**81,240**	**(44,224)**	**14,830**	**118,201**	**2,651,816**	**247,311**	**2,899,127**

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the nine months ended 30 September 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	-	-	-	-	-	-	69,963	69,963	8,400	78,363
Other comprehensive loss	-	-	-	-	(1,324)	-	-	(1,324)	-	(1,324)
Total comprehensive income for the period	- -	- -	- -	- -	(1,324)	-	69,963	68,639	8,400	77,039
Treasury shares (Note 8)	-	(2,224)	(12,313)	-	-	-	-	(14,537)	-	(14,537)
Dividends (Note 9)	-	-	-	-	-	-	(125,000)	(125,000)	-	(125,000)
As at 30 September 2024 – *Unaudited*	2,500,000	(2,008)	(19,475)	69,656	(25,823)	14,190	7,783	2,544,323	242,132	2,786,455

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the nine months ended 30 September 2025

	Notes	*Nine months ended 30 September* **2025** **AED'000** **(Unaudited)**	*2024* *AED'000* *(Unaudited)*
OPERATING ACTIVITIES			
Profit before tax and zakat from continuing operations		**174,834**	108,980
Loss before tax and zakat from discontinued operation		**(39,299)**	(16,703)
Adjustments for:			
Share of results of associate	5	**(25,555)**	(13,134)
Dividend income from financial asset at FVOCI		**(661)**	(530)
Depreciation of property and equipment and right-of-use assets		**67,044**	54,628
Amortisation of intangible assets	3 & 4	**8,483**	8,081
Gain on derivative instrument		**(205)**	(206)
Hedge ineffectiveness and others		**279**	3
Allowance for expected credit losses	3	**11,821**	1,400
Provision for employees' end of service benefits		**11,531**	11,580
Reversal of provision in relation to capital work-in-progress		**-**	(2,077)
Reversal of provision on inventory		**-**	(138)
Gain on disposal of property under finance lease	11	**(68,299)**	-
Loss on remeasurement to fair value less costs to sell of disposal group	15	**26,824**	-
Income from finance lease		**(20,256)**	(24,004)
Finance income		**(12,728)**	(16,901)
Finance costs		**27,291**	31,949
		161,104	142,928
Working capital changes			
Inventories		**(1,063)**	(214)
Due from related parties		**-**	56
Trade and other receivables		**(54,539)**	(90,970)
Provisions, accounts and other payables and contract liabilities		**38,822**	113,591
Due to related parties		**1,086**	2,750
Cash from operations		**145,410**	168,141
Employees' end of service benefits paid		**(7,015)**	(5,117)
Lease payments received		**24,185**	36,351
Payment of lease liabilities		**(37,777)**	(27,057)
Net cash flows from operating activities		**124,803**	172,318
INVESTING ACTIVITIES			
Acquisition of property and equipment including capital work in progress		**(56,616)**	(127,885)
Proceeds from disposal of property under finance lease	11	**453,000**	-
Settlement of deferred consideration		**-**	(31,861)
Changes in Sharia compliant term deposits and bank term deposits		**178,500**	(15,967)
Interest received on Sharia compliant term deposits		**14,006**	16,717
Interest received on bank deposits		**665**	2,846
Dividend received from an associate	5	**17,562**	17,500
Dividend received from financial asset at FVOCI		**661**	530
Net cash flows from / (used) in investing activities		**607,778**	(138,120)
FINANCING ACTIVITIES			
Repayment of bank financing		**(133,664)**	(34,276)
Proceeds from bank financing		**52,503**	52,603
Disposal/(acquisition) of treasury shares, net		**13,575**	(14,537)
Net change in cash balances held with a third party and others		**(11,550)**	14,937
Dividends paid	9	**(40,000)**	(50,000)
Finance costs paid		**(18,495)**	(19,246)
Net cash flows used in financing activities		**(137,631)**	(50,519)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**594,950**	(16,321)
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	**836,054**	232,939

The attached notes 1 to 17 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 nine-month period ended 30 September 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 nine-month period ended 30 September 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).

	Nine months ended 30 September 2025 - Unaudited		
Segments	*Education AED'000*	*Healthcare AED'000*	*Total AED'000*
Type of goods or service			
Tuition fees, net of scholarship awarded	**179,862**	**-**	**179,862**
Special education and care needs services	**123,456**	**-**	**123,456**
Administrative and other service fees from students	**21,526**	**-**	**21,526**
Share of revenue from joint services agreements	**7,482**	**-**	**7,482**
Healthcare and medical services	**-**	**289,821**	**289,821**
Total revenue	**332,326**	**289,821**	**622,147**

	Nine months ended 30 September 2025 - Unaudited		
Segments	*Education AED'000*	*Healthcare AED'000*	*Total AED'000*
Timing of revenue recognition			
Services transferred over time	**325,232**	**273,339**	**598,571**
Services transferred at a point in time	**7,094**	**16,482**	**23,576**
Total revenue	**332,326**	**289,821**	**622,147**
Direct costs	**(201,459)**	**(174,917)**	**(376,376)**
Gross profit	**130,867**	**114,904**	**245,771**

3 PROFIT OR LOSS (continued)

3.1 REVENUE (continued)

3.1.1 Disaggregated revenue and cost information (continued)

	Nine months ended 30 September 2024 - Unaudited		
Segments	*Education AED'000*	*Healthcare AED'000*	*Total AED'000*
Type of goods or service			
Healthcare and medical services	-	273,257	273,257
Tuition fees, net of scholarships awarded	146,484	-	146,484
Special education and care needs services	93,534	-	93,534
Administrative and other service fees from students	18,947	-	18,947
Share of revenue from joint services agreements	9,683	-	9,683
Total revenue	268,648	273,257	541,905

	Nine months ended 30 September 2024 - Unaudited		
Segments	*Education AED'000*	*Healthcare AED'000*	*Total AED'000*
Timing of revenue recognition			
Services transferred over time	264,446	252,522	516,968
Services transferred at a point in time	4,202	20,735	24,937
Total revenue	268,648	273,257	541,905
Direct costs	(153,604)	(162,845)	(316,449)
Gross profit	115,044	110,412	225,456

3.2 General, selling and administrative expenses

	Nine months ended 30 September	
	2025 AED'000 (Unaudited)	*2024 AED'000 (Unaudited)*
Employee related expenses	**106,158**	93,980
Legal and professional fees	**13,529**	10,173
Expected credit losses on trade receivables	**11,821**	3,679
Amortization of intangible assets (Note 4)	**8,483**	8,081
Marketing and communications	**8,264**	9,258
IT expenses	**8,149**	5,841
Depreciation of property and equipment	**6,892**	4,527
Board and committee remuneration – Holding Company (Note 12)	**2,783**	2,783
Board and committee remuneration – subsidiaries (Note 12)	**2,101**	-
Short term leases	**2,676**	2,524
Portfolio management expenses	**1,002**	1,682
Depreciation of right-of-use assets	**572**	355
Transaction related costs	**497**	2,915
Other expenses	**30,371**	26,639
	203,298	172,437

3 PROFIT OR LOSS (continued)

3.2 General, selling and administrative expenses (continued)

General, selling and administrative expenses are incurred as follows:

	Nine months ended 30 September	
	2025	*2024*
	AED'000	*AED'000*
	(Unaudited)	*(Unaudited)*
Holding Company expenses		
Head office expenses	**26,082**	28,026
Portfolio management expenses	**504**	1,435
Transaction related costs	**193**	1,733
Subsidiary expenses	**176,519**	141,243
	203,298	172,437

4 GOODWILL AND INTANGIBLE ASSETS

Intangible assets acquired through business combinations are as follows:

	Goodwill AED'000	*Agreement with definite useful life AED'000*	*Agreement with indefinite useful life AED'000*	*Brand name with definite useful life AED'000*	*Total AED'000*
Cost:					
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 September 2025 - *Unaudited*	**671,229**	**141,014**	**572,735**	**59,290**	**1,444,268**
Amortisation and impairment:					
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 (Note 3.2)	-	4,147	-	4,336	8,483
At 30 September 2025 - *Unaudited*	**-**	**35,010**	**-**	**22,905**	**57,915**
Carrying amounts					
At 30 September 2025 – *Unaudited*	**671,229**	**106,004**	**572,735**	**36,385**	**1,386,353**
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 30 September 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 September 2025 AED'000 (Unaudited)	*31 December 2024 AED'000 (Audited)*
NEMA Holding Company LLC ("NEMA")	**414,215**	397,472

The movement in the investment in associate is as follows:

	Nine months ended 30 September 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	**27,805**	32,557
Amortization of PPA assets	**(2,250)**	(3,000)
Share of results in profit or loss	**25,555**	29,557
Dividends (1)	**(8,812)**	(17,500)
At the end of the period/year	**414,215**	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 September 2025 (Note 12). During the nine-month period ended 30 September 2025, AED 8,812 thousand of dividends were declared by NEMA and received by the Group.

6 FINANCIAL ASSETS AND FINANCIAL LIABILITIES

6.1 Financial assets

	30 September 2025 AED'000 (Unaudited)	*31 December 2024 AED'000 (Audited)*
Equity instruments designated at FVOCI		
Emirates NBD REIT Limited – quoted	**16,554**	11,588
BEGiN – unquoted *	**-**	22,865
	16,554	34,453
Derivatives not designated as hedging instruments at fair value		
Interest rate swap	**723**	1,002
Warrants	**-**	959
	723	1,961
Debt instruments at amortised cost		
Trade and other receivables (excluding prepayments & advances)**	**329,548**	291,699
Finance lease receivables	**-**	388,630
Due from related parties	**-**	8,750
	329,548	689,079
Total financial assets***	**346,825**	725,493
Total current	**329,548**	335,486
Total non-current	**17,277**	390,007

* At 30 September 2025, the Group performed an assessment of the fair value of the investment held in BEGiN based on the most recent available information, and accordingly, has fully written down the carrying amount of the investment.

** Excludes non-financial assets of AED 18,389 thousand as at 30 September 2025 (31 December 2024: AED 15,270 thousand).

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

6.2 Financial liabilities

	30 September 2025 AED'000 (Unaudited)	*31 December 2024 AED'000 (Audited)*
Interest-bearing loans and borrowings		
Lease liabilities	**217,445**	193,115
Financing from banks (net of arrangement fees)	**314,898**	338,397
	532,343	531,512

6 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

6.2 Financial liabilities (continued)

	30 September 2025 AED'000 (Unaudited)	*31 December 2024 AED'000 (Audited)*
Financial liabilities at amortised cost		
Accounts and other payables (excluding staff related accruals and Zakat & Tax provision)*	**140,542**	148,820
Due to related parties	**751**	-
	141,293	148,820
Total financial liabilities	**673,636**	680,332
Total current	**245,440**	275,302
Total non-current	**428,196**	405,030

* Excludes non-financial liabilities of AED 85,412 thousand (31 December 2024: AED 52,312 thousand).

7 CASH AND BANK BALANCES

	30 September 2025 AED'000 (Unaudited)	*31 December 2024 AED'000 (Audited)*
Cash on hand	**2,101**	**668**
Current accounts with banks	**171,382**	**138,117**
Cash balance held with a third party	**15,172**	**3,622**
Shariah compliant term deposits	**702,187**	**330,553**
Non-Sharia compliant term deposits	**20,000**	**30,000**
Cash and bank balances	**910,842**	**502,960**

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

	30 September 2025 AED'000 (Unaudited)	*31 December 2024 AED'000 (Audited)*
Cash and bank balances	**910,842**	**502,960**
Less:		
Cash balance held with a third party	**(15,172)**	**(3,622)**
Shariah compliant term deposits (with initial maturity of more than 3 months)	**(40,000)**	**(238,500)**
Non-Shariah compliant term deposits (with initial maturity of more than 3 months)	**(20,000)**	**-**
Bank overdraft attributable to discontinued operation (Note 15)	**-**	**(20,465)**
Add: cash and bank balances attributable to discontinued operation (Note 15)	**384**	**731**
Cash and cash equivalents	**836,054**	**241,104**

During the nine-month period ended 30 September 2025, the Group earned an aggregate profit of AED 12,458 thousand on its term deposits (30 September 2024: AED 15,925 thousand).

8 SHARE CAPITAL AND TREASURY SHARES

8.1 Share capital

The share capital of the Company is AED 2.5 billion as at 30 September 2025 (31 December 2024: AED 2.5 billion).

As at 30 September 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 September 2025, the Market Maker held 15,928,676 (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 3,619 thousand has been recognised at 30 September 2025 as Share Discount (31 December 2024: cumulative loss of AED 1,908 thousand) under equity out of which a net loss of AED 1,711 thousand (30 September 2024: net loss of AED 2,224 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.

	Nine months ended 30 September	
	2025	*2024*
	AED'000	*AED'000*
	(Unaudited)	*(Unaudited)*
Profit for the period attributable to the equity holders of the Company (AED'000)		
Continuing operations	**149,417**	81,126
Discontinued operation	**(35,170)**	(11,163)
	114,247	69,963
Weighted average number of ordinary shares* ('000)	**2,483,031**	2,481,187
Basic and diluted earnings per share (AED)		
Continuing operations	**0.060**	0.033
Discontinued operation	**(0.014)**	(0.004)
	0.046	0.028

* 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.

	30 September 2025 AED'000 (Unaudited)	*31 December 2024 AED'000 (Audited)*
Bank guarantees	**6,869**	6,379
Capital commitments*	**46,006**	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 September 2025 AED'000 (Unaudited)	*31 December 2024 AED'000 (Audited)*
Bank guarantees	**35,109**	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.

On 21 August 2025, completion took place and the legal title of the property was transferred to the Buyer and all legal obligations between the Group, the lessee and the guarantor were extinguished, including any obligations under the put option and the previously exercised put option notice. As a result, the finance lease receivable was derecognized from the consolidated statement of financial position and the difference between the sale proceeds and the carrying amount of the finance lease receivable as at the date of the disposal of AED 68,299 thousand has been recognized as gain in profit or loss.

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 September 2025 AED'000 (Unaudited)	*31 December 2024 AED'000 (Audited)*
Due from a related party		
NEMA	-	8,750

12 RELATED PARTY TRANSACTIONS (continued)

	30 September 2025 AED'000 (Unaudited)	*31 December 2024 AED'000 (Audited)*
Due to related parties		
Other related parties	**751**	-

Transactions with related parties

	Nine months ended 30 September	
	2025 AED'000 (Unaudited)	*2024 AED'000 (Unaudited)*
Key management personnel		
Management fee *	**3,686**	2,043

* 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 nine-month periods ended 30 September 2025 and 2024.

Group key management personnel compensation, comprise the following:

	Nine months ended 30 September	
	2025 AED'000 (Unaudited)	*2024 AED'000 (Unaudited)*
Short–term benefits	**20,877**	20,538
Post–employment benefits	**803**	740
Board and committee remuneration – Holding Company (Note 3.2)	**2,783**	2,783
Board and committee remuneration – subsidiaries (Note 3.2)	**2,101**	-

13 SEGEMENT INFORMATION

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

For the nine months ended 30 September 2025 - Unaudited (excluding discontinued operations)

	Investments AED'000	***Education AED'000***	***Healthcare AED'000***	***Total AED'000***	***Eliminations AED'000***	***Consolidated AED'000***
Revenue	**-**	**332,326**	**289,821**	**622,147**	**-**	**622,147**
Direct costs	**(1,721)**	**(201,459)**	**(175,588)**	**(378,768)**	**2,392**	**(376,376)**
General, selling and administrative expenses	**(26,778)**	**(97,640)**	**(80,798)**	**(205,216)**	**1,918**	**(203,298)**
Share of result of an associate	**-**	**25,555**	**-**	**25,555**	**-**	**25,555**
Income from finance lease	**-**	**20,256**	**-**	**20,256**	**-**	**20,256**
Gain on disposal of property	**-**	**68,299**	**-**	**68,299**	**-**	**68,299**
Other operating income	**5,828**	**28,588**	**1,172**	**35,588**	**(6,685)**	**28,903**
Finance income	**6,532**	**4,750**	**1,446**	**12,728**	**-**	**12,728**
Finance costs	**(87)**	**(7,016)**	**(18,652)**	**(25,755)**	**2,375**	**(23,380)**
Deferred tax	**-**	**1,181**	**273**	**1,454**	**-**	**1,454**
Tax and zakat	**1,097**	**(7,377)**	**(5,321)**	**(11,601)**	**-**	**(11,601)**
Segment results	**(15,129)**	**167,463**	**12,353**	**164,687**	**-**	**164,687**

13 SEGEMENT INFORMATION (continued)

	Investments AED'000	*Education AED'000*	*Healthcare AED'000*	*Total AED'000*	*Eliminations AED'000*	*Consolidated AED'000*
Segment profit/(loss) attributable to:						
Equity holders of the Company	**(15,129)**	**154,837**	**9,709**	**149,417**	**-**	**149,417**
Non-controlling interests	**-**	**12,626**	**2,644**	**15,270**	**-**	**15,270**

As at 30 September 2025 - Unaudited

Total assets	**771,519**	**1,722,346**	**1,593,222**	**4,087,087**	**(159,603)**	**3,927,484**
Total liabilities	**113,634**	**458,593**	**531,240**	**1,103,467**	**(91,103)**	**1,012,364**

For the nine months ended 30 September 2024 - Unaudited (excluding discontinued operations)

	Investments AED'000	*Education AED'000*	*Healthcare AED'000*	*Total AED'000*	*Eliminations AED'000*	*Consolidated AED'000*
Revenue	-	268,648	273,257	541,905	-	541,905
Direct costs	(1,721)	(153,604)	(163,517)	(318,842)	2,393	(316,449)
General, selling and administrative expenses	(31,194)	(66,143)	(77,018)	(174,355)	1,918	(172,437)
Share of results of associates	-	13,134	-	13,134	-	13,134
Income from finance lease	-	24,004	-	24,004	-	24,004
Other operating income	7,422	24,554	1,028	33,004	(6,728)	26,276
Finance income	12,824	2,747	1,330	16,901	-	16,901
Finance costs	(105)	(4,967)	(21,699)	(26,771)	2,417	(24,354)
Tax and Zakat	(1,102)	(7,934)	(4,878)	(13,914)	-	(13,914)
Segment results	(13,876)	100,439	8,503	95,066	-	95,066
Segment results attributable to:						
Equity holders of the Company	(13,876)	88,014	6,988	81,126	-	81,126
Non-controlling interests	-	12,425	1,515	13,940	-	13,940

As at 31 December 2024 - Audited

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.

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 1,454 thousand (30 September 2024: AED 13,914), 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:

	Nine months ended 30 September	
	2025	*2024*
	AED'000	*AED'000*
	(Unaudited)	*(Unaudited)*
Income taxes		
Current income tax and zakat expense	**11,601**	10,060
Deferred tax related to reversal of temporary differences	**(1,454)**	3,854
Income tax expense recognized in profit or loss	**10,147**	13,914

15 DISPOSAL GROUP

As at 30 September 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:

	Nine months ended 30 September	
	2025	*2024*
	AED'000	*AED'000*
	(Unaudited)	*(Unaudited)*
Revenue	**-**	24,347
Direct costs	**-**	(22,445)
General selling and administrative expenses	**(8,628)**	(11,545)
Other income	**64**	535
Finance costs	**(3,911)**	(7,595)
LOSS FOR THE PERIOD	**(12,475)**	(16,703)
Loss on remeasurement to fair value less costs to sell of disposal group*	**(26,824)**	-
Loss from discontinued operation reported in profit or loss	**(39,299)**	(16,703)

15 DISPOSAL GROUP (continued)

	30 September 2025 AED'000 (Unaudited)	*31 December 2024 AED'000 (Audited)*
Assets		
Property and equipment*	**24,791**	46,885
Right-of-use assets*	**8,664**	15,789
Inventories	**2,697**	2,970
Trade and other receivables, net	**2,194**	1,800
Due from related parties	**322**	322
Cash and bank balances	**384**	731
	39,052	68,497
Liabilities		
Accounts and other payables	**(26,198)**	(19,346)
Bank financing**	**-**	(57,662)
Lease liabilities	**(17,803)**	(17,880)
Bank overdraft**	**-**	(20,465)
Due to related parties	**(9,935)**	(9,600)
Contract liabilities	**(160)**	(154)
Other long-term payable	**-**	(3,439)
Provision for employees' end of service benefits	**(949)**	(949)
	(55,045)	(129,495)
Net assets directly associated with a discontinued operation	**(15,993)**	(60,998)

* At 30 September 2025, the Group performed a measurement of the disposal group at the lower of its carrying amount and fair value less costs to sell, and accordingly, a loss of AED 26,824 thousand has been recognized in profit or loss with a corresponding reduction in the non-current assets of the disposal group.

** During the period ended 30 September 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. During the period, the Group disposed off the property under finance lease. Accordingly, the APMs have been adjusted for the same for the periods presented.

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:

- Income from finance lease;
- Gain on disposal of property under finance lease;
- Loss on measurement to fair value less costs to sell of disposal group;
- transaction related costs; and
- other one-off non-recurring items.

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;
- Gain on disposal of property under finance lease;
- Loss on measurement to fair value less costs to sell of disposal group;
- Income from finance lease; and
- 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;
- Gain on disposal of property under finance lease;
- Loss on measurement to fair value less costs to sell of disposal group;
- Income from finance lease; and
- 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:

- transaction related costs;
- Gain on disposal of property under finance lease;
- Loss on measurement to fair value less costs to sell of disposal group;
- Income from finance lease; and
- 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:

16 ALTERNATIVE PERFORMANCE MEASURES (continued)

(g) Reconciliation (continued)

	Nine months ended 30 September	
	2025	*2024*
	AED'000	*AED'000*
	(Unaudited)	*(Unaudited)*
CONTINUING OPERATIONS		
PROFIT BEFORE TAX AND ZAKAT	**174,834**	108,980
Add/(deduct):		
Transaction related costs (Note 3)	**497**	2,915
Gain on disposal of property under finance lease	**(68,299)**	-
Income from finance lease	**(20,256)**	(24,004)
One-off non-recurring items	**782**	(3,825)
Adjusted Profit before Tax and Zakat	**87,558**	84,066
Deduct:		
One-off non-recurring items	**(4,532)**	-
Tax and Zakat	**(10,147)**	(13,914)
Adjusted Profit	**72,879**	70,152
Deduct:		
Transaction related costs related to NCI	**(42)**	(176)
Non-controlling interests	**(15,270)**	(13,940)
Adjusted Profit attributable to Equity holders	**57,567**	56,036
Add/(deduct):		
Depreciation and amortization	**73,132**	56,461
Purchase price amortisation of an associate	**2,250**	2,250
Tax and Zakat	**10,147**	13,914
Finance income	**(12,728)**	(16,901)
Finance costs	**23,380**	24,354
Non-controlling interests	**15,270**	13,940
Transaction related costs (Note 3)	**(497)**	(2,915)
Gain on disposal of property under finance lease	**68,299**	-
Income from finance lease	**20,256**	24,004
Transaction related costs related to NCI	**42**	176
One-off non-recurring items	**3,750**	3,825
Earnings before interest, tax, depreciation and amortization	**260,868**	175,144
Add/(deduct):		
Transaction related costs (Note 3)	**497**	2,915
Gain on disposal of property under finance lease	**(68,299)**	-
Income from finance lease	**(20,256)**	(24,004)
One-off non-recurring items	**(3,750)**	(3,825)
Adjusted earnings before interest, tax, depreciation and amortization	**169,060**	150,230

16 ALTERNATIVE PERFORMANCE MEASURES (continued)

(g) Reconciliation (continued)

	Nine months ended 30 September	
	2025	*2024*
	AED'000	*AED'000*
	(Unaudited)	*(Unaudited)*
CONTINUING AND DISCONTINUED OPERATIONS		
Profit for the period	**125,388**	78,363
Add/(deduct):		
Transaction related costs	**497**	2,915
Gain on disposal of property under finance lease	**(66,299)**	**-**
Income from finance lease	**(18,433)**	(21,880)
Loss on measurement to fair value less costs to sell of disposal group	**26,824**	-
One-off non-recurring items	**(3,750)**	(3,825)
Adjusted profit from continuing and discontinued operations	**64,227**	55,573

17 INITIAL PUBLIC OFFERING OF A SUBSIDIARY

On 29 September 2025, the Company's 100% owned subsidiary, Almasar Alshamil Education ("Almasar") received approval from the Saudi Capital Market Authority ("CMA") for the registration and initial public offering ("IPO") of 30,720,400 or 30% of its shares on the Main Market of the Saudi Exchange ("Tadawul").

On 26 October 2025, Almasar announced its intention to proceed with the IPO and on 2 November 2025, Almasar announced the offering price range. On 12 November 2025, following the conclusion of the institutional book building period, the final offer price of SAR 19.5 per share implying a market capitalisation at listing of SAR 1,997 million and a total offering size of SAR 599 million was announced. The final listing date is subject to completion of key milestones and regulatory requirements including an approval by Tadawul.

The net proceeds of the offering will be paid directly to a fully owned indirect subsidiary of the Company in full, and ultimately to the Company with no portion of the offering proceeds to be received by Almasar.

Management anticipates that the listing will take place in the last quarter of 2025. However, there is a six-month period from CMA approval within which the listing can take place.

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