Amanat

Invest . Grow . Impact





Healthcare & Education

growing and defensive sectors

















Earnings Presentation

9M 2026 Financial Results

November 2026

Disclaimer

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Company Overview | Market-leading Healthcare and Education businesses

Established **market-leading businesses** across **Healthcare and Education** in the UAE and KSA

Cambridge Health Group

100%(1)

#1 Provider of **Post-Acute Care** in the GCC

مجموعة كامبريدج للصحة
CAMBRIDGE Health Group

Post Acute Care Provider

6 Hospitals
715 licensed beds
c. 1,000 beds post-period(4)

AED 404m Revenue
AED 100m EBITDA
AED 42m Net Profit
in 2025






Almasar Alshamil Education

70%(2)

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

شركة تنمية الإنسان
HUMAN DEVELOPMENT CO.

Special Education and Care Provider

60%(2)

15 Schools, **50** Daycare and Rehab Centers(5)
c. 8.6k Beneficiaries(3)

AED 258m Revenue
AED 104m EBITDA
AED 70m Net Profit
in 2025






#1 Provider of **Higher Education** in UAE

Middlesex University Dubai

Higher Education

100%(2)

1 University,
2 Campuses
c. 6.9k Students(3)

AED 270m Revenue
AED 100m EBITDA
AED 75m Net Profit
in 2025

NEMA القابضة HOLDING

Higher Education, Vocational & Corporate Training

35%(2)

2 Universities,
5 Campuses
c. 16.3k Students(3)

AED 770m Revenue
AED 249m EBITDA
AED 156m Net Profit
in 2025




Note: (1) Amanat owns 100% of Cambridge Health Group which owns 100% of all subsidiaries, 2025 Net Income excludes impact of finance cost related to acquisition (2) Amanat owns 70% of Almasar Education, which in turn owns 60% of Human Development Company ("HDC"), 100% of Middlesex University Dubai ("MDX") and 35% of NEMA Holding, resulting in effective ownership of 42%, 70% and 24.5% respectively (3) New academic year, including 0.6k post period (4) following post-period acquisition of UK-based Cornerstone (5) including 7 centers acquired / definitive agreements entered into post-period

1

Key Highlights

Key Highlights | **Continued Strong Momentum**

Continued strong momentum across Healthcare and Education, reflecting **ongoing delivery** on Amanat's growth strategy

Strong financial performance in 9M26, with Revenue and Adjusted EBITDA(1) from continuing operations up 23% and 54% YoY, respectively

Cambridge Health Group (CHG) continued its transition from expansion to delivery, with 9M26 EBITDA up **50% YoY**, reflecting improved execution and increasing operating leverage

Total capacity at CHG of **c. 1,000 beds** post-period

Licensed capacity increased 14% YoY to **715 beds** at the end of 9M 2026

Khobar licensed capacity increased by c. 50% to **150 beds**

Jeddah operating at near-full utilization, with the **68-bed expansion** scheduled for completion in **Q1 2028**



Students and beneficiaries increased **14% YoY** to **approximately 31.8k**, supported by continued enrollment growth across **MDX, HDC and NEMA**

Reflecting strong domestic enrollments and an expanding SEN footprint (**65** facilities + **15** under development)



Organic growth supported by **selective M&A** and **active pipeline development**

Completed acquisition of outstanding c. 13% stake in CHG, **increasing ownership to 100%**

Completed acquisition of **Cornerstone**, a UK provider of specialist high-acuity care with **283 beds** (Post-period)

Record dividend of AED 175 million or 7 fils per share(2) paid in April while maintaining **financial flexibility** to support **continued investment**

Interim dividend of AED 75m or 3 fils(2) per share paid in September

Strong balance sheet with **over AED 1 billion of cash** and low leverage

(1) Adjusted for gain on disposal, finance lease income and other items (2) Calculated based on Company's paid-up share capital

Financial Performance Highlights | **Double-digit revenue and EBITDA growth demonstrating resilience, strength of business model and implementation of strategy**

GROUP REVENUE FROM CONTINUING OPERATIONS

Reported
AED **767.1** MN
(+23% vs. 9M25)

GROUP EBITDA FROM CONTINUING OPERATIONS

Reported
AED **256.1** MN
(-2% vs. 9M25)

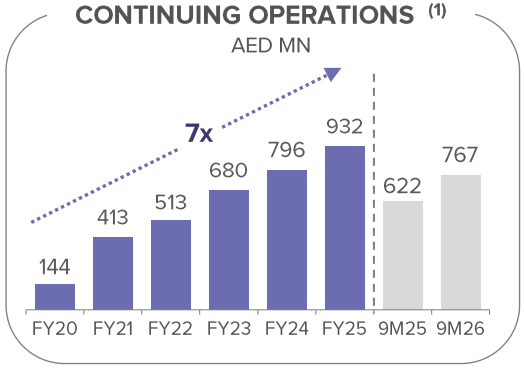
Adjusted
AED **260.7** MN
(+54% vs 9M25(3))

NET PROFIT FROM CONTINUING OPERATIONS

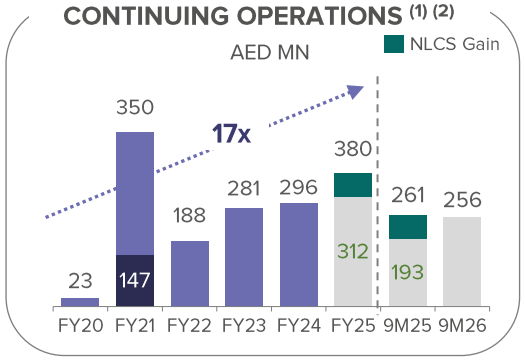
Reported
AED **149.8** MN
(-9% vs. 9M25)

Adjusted
AED **154.3** MN
(2.1x vs 9M25(3))

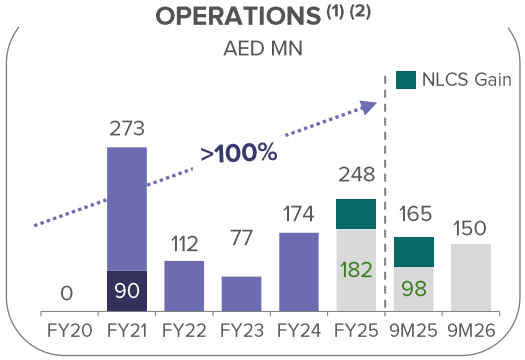
GROUP REVENUE FROM CONTINUING OPERATIONS (1)



GROUP EBITDA FROM CONTINUING OPERATIONS (1) (2)



NET PROFIT FROM CONTINUING OPERATIONS (1) (2)



9M26 Revenue Growth vs. (1)

9M22	9M23	9M24	9M25
>100%	64%	42%	23%

9M26 EBITDA Growth vs. (1)(2)

9M22	9M23	9M24	9M25
>100%	43%	46%	33%

9M26 Net Profit Growth vs. (1)(2)

9M22	9M23	9M24	9M25
>100%	70%	91%	52%

(1) For FY 2023, FY 2024 and FY 2025, the figures represent the Group's results excluding discontinued operations; (2) FY 2021 Group EBITDA of AED 147 MN and profit before taxes of AED 90 MN presented above exclude impact of gain on disposal of divested investees; (3) Adjusted results exclude NLCS-related performance, transaction costs and specified non-recurring costs in the current and prior periods

2

Strategic Delivery

Strategic Delivery | Next phase of growth and shareholder value creation

Scale Market-Leading Businesses



Scale healthcare and education businesses through organic growth, capacity expansions, new services and entry into high-demand market segments

Invest for Long-Term Growth



Deploy c. AED 1.5 billion over the next three years (of which AED 0.9 billion already deployed or committed) into organic growth, greenfield developments and selective acquisitions

Maintain Financial Discipline



Assess every investment against rigorous financial and strategic criteria, while **targeting ROE of at least 10%** and maintaining a strong balance sheet

Deliver Sustainable Shareholder Returns



Three-year dividend policy, targeting minimum annual distributions of **7 fils per share**, payable semi-annually

Financial Ambitions

AED 1.5bn

Target capital deployment (of which AED 0.9 billion already deployed or committed)

≥10%

Target return on equity

7 fils

Minimum annual dividend per share

Strategic Delivery | Already delivering against strategic plan

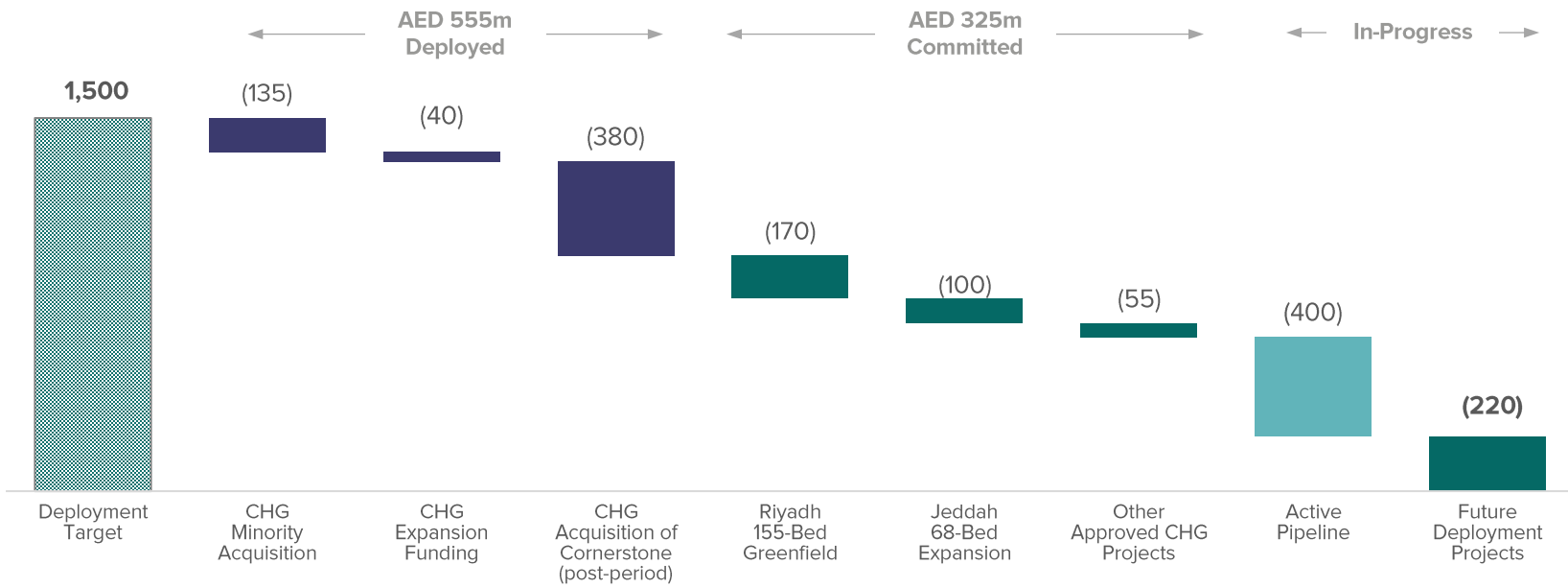
	Completed	In-Progress	Targeted
Scale Market-Leading Businesses	• 9M26 Revenue and Adjusted EBITDA **growth of 23% and 54%** respectively • 5-year revenue and EBITDA **growth of 7x and 17x** respectively • Expansion of bed capacity from **260** beds in 2021 to **715** beds as at 9M 2026 and **c. 1,000** beds post-period • Increase in students and beneficiaries from **c.11.3k** in 2021 to **c. 31.8k** at 9M 2026 • **11 new SEN centers acquired / launched** (including 7 post-period)(1)	**Cambridge Health Group** • **68-bed** Jeddah expansion • **8-bed Dhahran** under licensing • **Al-Ain renovation** • Launch of **KSA-wide homecare** • Launch of **dedicated schools program** • **Neurosurgery and Psychology** Services launched in UAE **Almasar Alshamil Education** • **15 SEN facilities** under development at HDC • **Residential facilities licensed** at HDC	**Cambridge Health Group** • Introduction of dedicated **mental health programs** **Almasar Alshamil Education** • Secure residential awards at HDC • Continue to grow beneficiaries and students
Invest for Long-Term Growth	• Deployed or committed c. **AED 0.9 bn with another AED 0.6 bn planned** • **Acquisition of c.13% CHG minority** completed in June 2026 • Acquisition of Cornerstone, a UK provider of specialist high-acuity care • **Cambridge Jeddah minorities acquired** in March 2026	**Cambridge Health Group** • **155-bed specialist integrated care hospital in Riyadh** approved	**Cambridge Health Group** • Selective **regional and international opportunities** under evaluation in complementary businesses • Entry into **mental health under evaluation** **Almasar Alshamil Education** • Non-binding MoU with Al-Qalam to potentially acquire 60% (K-12)
Deliver Sustainable Shareholder Returns	• Record dividend **of AED 175m or 7 fils per share**, a 7% yield on issued share capital paid in respect of 2025 • Interim dividend of **AED 75m, 3 fils per share or 3% yield on issued share** capital paid	• Executing new **three-year dividend policy** announced, targeting a **minimum dividend of 7 fils per share** or 7% yield on issued share capital	• **10% return on equity**

Note: (1) Includes acquisitions which have been completed / definitive agreements entered into

Strategic Delivery | Deployment plan in progress, with c. AED 0.9 billion spent or committed and a strong pipeline

Cash Deployment

AED MN



Key Capital Deployed in 9M 2026

- Acquisition of CHG minority shareholders
- Remaining funding for CHG projects including capacity expansions in existing facilities and acquisition of Sukoon minority shareholders
- Post-period acquisition of UK-based Cornerstone

Committed Projects

- CHG Riyadh 155-Bed greenfield specialist integrated care hospital
- CHG Jeddah 68-Bed capacity expansion
- Other CHG projects including homecare launch in KSA and outpatient clinics

Why Amanat? | **Market leading healthcare and education businesses in attractive sectors, with demonstrable growth and sustainable shareholder returns**

Amanat offers exposure to **market-leading healthcare and education businesses** with structural growth tailwinds, disciplined capital allocation, and sustainable shareholder returns



Exposure to **defensive, structurally growing, under-supplied healthcare and education markets**, supported by favourable demographics and government policy across the GCC



Proven market leading businesses with a track record of value creation, monetization, and shareholder distributions



Hard-to-replicate business models built on strong management teams, scale, regulatory knowledge, operational expertise, and market leading healthcare and education brands



Clear strategy to scale core businesses through disciplined capital allocation, with every investment assessed against rigorous financial and strategic criteria



Multiple levers for upside, including organic growth, capacity expansion and selective M&A, supported by a strong balance sheet and a target to deploy approximately AED 1.5 billion over the next three years

Together, these strategic priorities position Amanat to deliver disciplined growth, sustainable shareholder returns and long-term value creation

3

Cambridge Health Group Update

Overview | 715 licensed beds across six facilities in the UAE and KSA; increasing to over 1,000 post-period, including 283 beds in the UK

KSA

1 CHG Jeddah



Licensed (operational) capacity - 200 (200)
Utilization – 95%+
+ 68 bed expansion ongoing

2 CHG Al Khobar

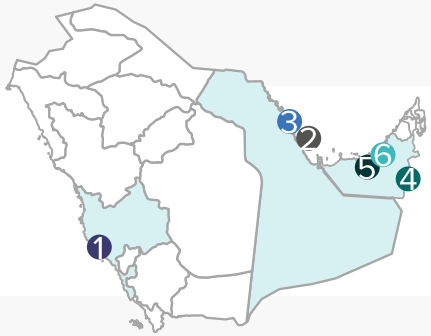


Licensed (operational) capacity - 150 (150)
Utilization – c. 70%
49 beds recently licensed

3 CHG Dhahran



Licensed (operational) capacity - 70 (70)
Utilization - 95%+
+ 8 bed expansion ongoing



UAE

4 CHG Al Ain



Licensed (operational) capacity - 109 (82)
Operational utilization - c. 80%

5 ZHO - Al Mudeef



Licensed (operational) capacity - 80 (80)
Utilization – 65%+

6 CHG Abu Dhabi



Licensed (operational) capacity - 106 (84)
Operational utilization - c. 95%

Strategy | Development pipeline to deliver over 1,500 beds in the medium-term to help address increasing care demand

Cambridge Health Group is progressing from **expansion to delivery**, with a clear strategy focused on increasing capacity, broadening its service offering and **driving scale and profitability**

UAE	KSA	PPP / Management Agreements	Deployment

>1,500 beds targeted in the medium-term (715 beds total capacity at quarter-end; 1,000 beds post-period)

Diversify into complementary service lines

Enter into further referral agreements with acute care providers and **drive patient mix to higher acuity**

Explore additional opportunities in Dubai and the Northern Emirates

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Broaden service offering into complementary services

Jeddah: Continue to expand capacity and service offering, rehabilitation, outpatient and surgical capabilities to drive ARPPD. Homecare launched

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Dhahran: Advance expansion plans as part of the broader KSA growth pipeline

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Khobar: Drive continued ramp-up and capacity expansion to support patient volume growth

---

Expand in KSA, with a **155-bed Riyadh specialist integrated hospital approved**

Leverage ZHO PPP in the UAE to support additional capacity and growth

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Explore management agreements aligned with business strategy

Expand through PPP and management agreements, with PPP opportunities being explored in KSA

Full ownership in Jeddah supporting further integration and scale across CHG

Leverage full ownership of CHG to support integration and long-term value creation

---

Evaluate targeted acquisition opportunities aligned with growth strategy

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Acquisition of Cornerstone, a UK provider of specialist high-acuity care (Post-period)

Performance | Expansion initiatives and strong utilization driving earnings momentum

6 Hospitals

715 total licensed beds (c. 1,000 post-period)

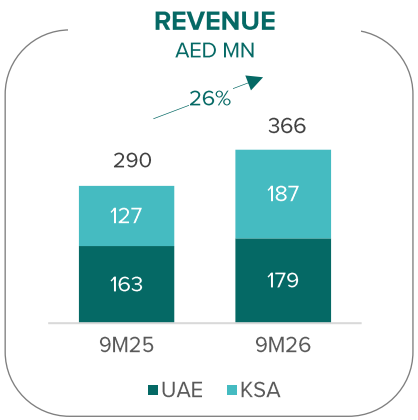
49 beds recently licensed (Khobar)

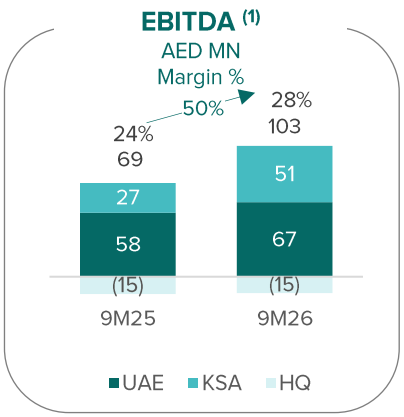
Strategic Update

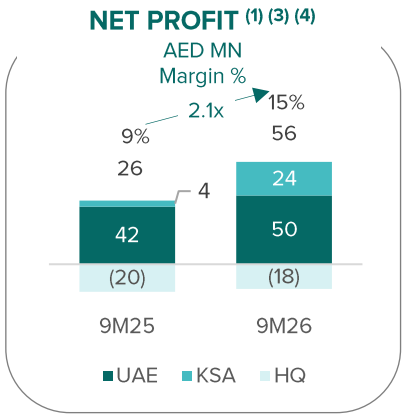
- Licensed bed capacity increased to 715 (c. 1,000 post-period), compared to 666 in Q2 2026, following licensing in Khobar, reflecting continued expansion strategy
- Average inpatient census increased 28% YoY to 549, driven by continued ramp-up across Jeddah, Khobar and Dhahran
- Jeddah operating at peak utilization following refurbishment and expansion to 200 beds
- 68-bed expansion in Jeddah progressing well, introducing rehabilitation, surgical and outpatient capabilities
- Khobar continuing to scale following recent capacity expansion, with licensed capacity increasing by 49 beds to 150 beds
- Improving patient mix and higher acuity rehabilitation cases in the UAE supporting earnings growth
- Increasing operating leverage and continued expansion pipeline supporting long-term earnings growth

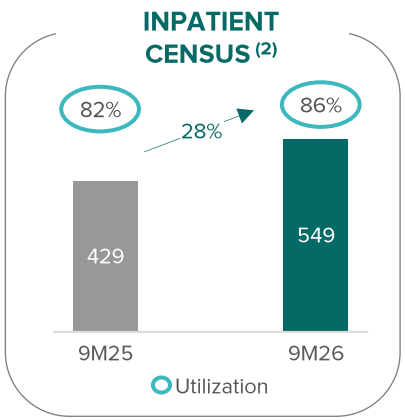
Key Highlights

- Cambridge Health Group delivered a strong performance in 9M26:
  - Revenue increased 26% YoY to AED 366 million
  - EBITDA rose 50% YoY to AED 103 million
  - Net profit grew 2.1x to AED 56 million
- Strong performance across UAE and KSA:
  - UAE: Revenue +10%, EBITDA +16%, Net Profit +20%
  - KSA: Revenue +47%, EBITDA +90%, Net Profit +5.7x
- Driven by improved utilization, patient mix and continued ramp-up across key facilities







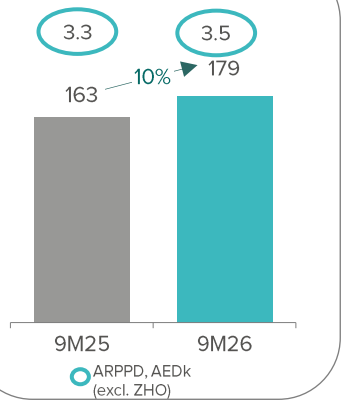


Note: (1) Percentage figures for EBITDA and Net Profit represent respective margins (2) Census figures present the average census for the period (3) Net Income excludes impact of acquisition related finance costs (4) Net Profit includes CMRC Real Estate contribution.

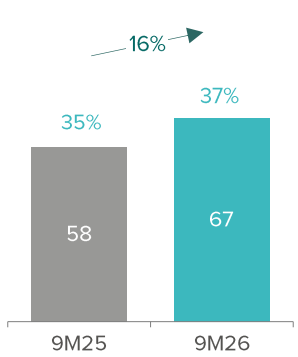
Geographic Performance | Strong performance across both UAE and KSA

Growth driven by increasing patient volumes

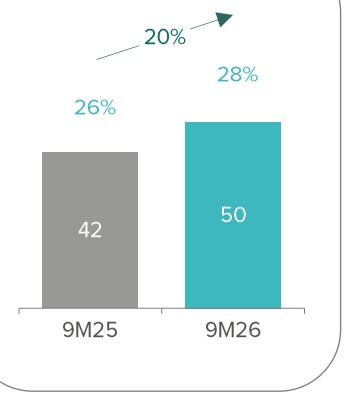
REVENUE
AED MN



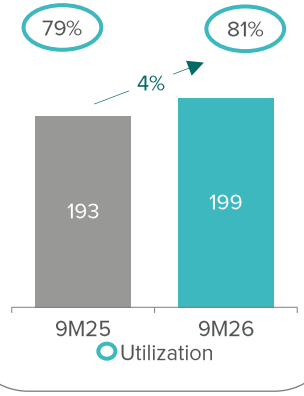
EBITDA
Margin% AED MN



NET PROFIT (1)
Margin% AED MN

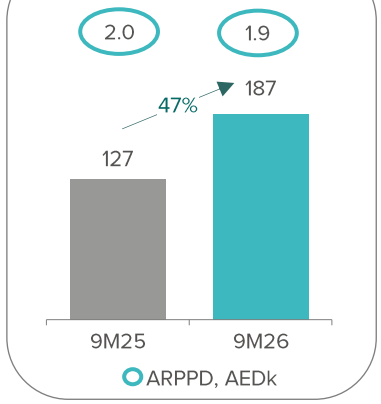


INPATIENT CENSUS (2)

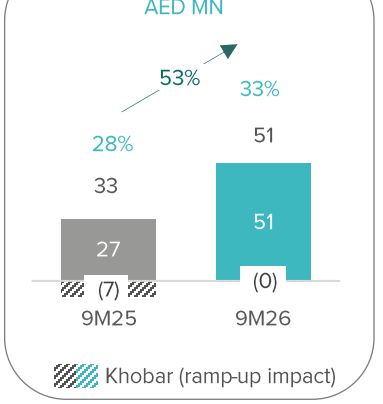


Capacity expansions supporting growth

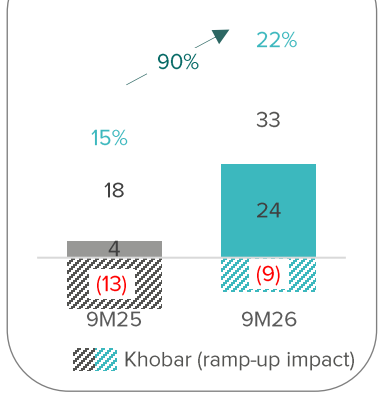
REVENUE
AED MN



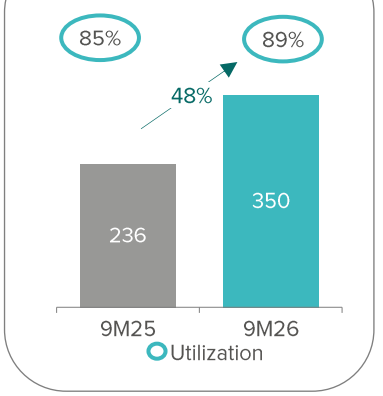
EBITDA
Margin%
AED MN



NET PROFIT
Margin%
AED MN



INPATIENT CENSUS (2)



Note: (1) Net Profit includes CHG Real Estate contribution. (2) Census figures represent the average ADC for the period

Acquisition of Cornerstone | Cornerstone is a UK-based specialist Clinical Provider for the Most Complex Dementia and Mental Health Patients

The Business at a Glance

Hardest-to-serve patients
Complex dementia, neurological and acquired brain injury

Statutory funding base
Commissioned by NHS ICBs and Local Authorities

Four specialist homes
283 beds across the South of England, of which 78 beds newly launched in Bristol

Long-stay resident base
Three-year average length of stay

Clear Growth Strategy
Ramping up new beds, launching new facilities and service line diversification will drive future growth

Financial Highlights

£ 76 million
(AED 380 million)
Enterprise Value (incl. deferred consideration of up to £5 million)

£ 36 million
(AED 180 million)
Revenue 2027 Expected

£ 7 million
(AED 35 million)
EBITDA 2027 Expected

Locations



South Africa Lodge (Hampshire)



Kitnocks House (Hampshire)



Marula Lodge (Surrey)



The Burren (Bristol)



Acquisition of Cornerstone | Cornerstone operates in an attractive market segment with potential to deliver strong financial returns

Positions CHG as a global specialist complex care player

- Evolves CHG from a leading GCC post acute care business into a global specialist complex care provider delivering high-quality care and meaningful patient outcomes
- Expands CHG's capabilities across higher-acuity, dementia and mental health care, with the potential to deploy these capabilities across the GCC

Diversifies CHG's offering, with potential for attractive financial returns

- Expands beyond GCC exposure into a new geography and healthcare system
- Diversifies payer and market exposure across three healthcare systems
- Attractive risk-adjusted returns with potential to deliver strong growth and financial returns

Attractive and resilient UK market

- Growing and structurally undersupplied market, supported by ageing demographics and increasing demand for complex care
- Mature legal, regulatory and statutory funding framework

Cornerstone is a high-quality, specialist provider with strong growth potential

- Proven care quality with 100% of mature homes rated "Good" by the CQC, c. 95% occupancy and high levels of employee satisfaction
- Strong growth plan from the 78-bed Burren ramp-up
- Further growth via brownfield developments with attractive ROIC

Two-way strategic synergies

- Brings clinical and technological expertise across dementia and mental health
- Potential to transfer complementary capabilities across both markets, accelerating growth in higher-acuity, dementia and mental health

4

Education Update

Overview | 65 SEN facilities, three higher education institutions and corporate training

Integrated education leader...

50 *SEN[1] Daycare Centers[2]*

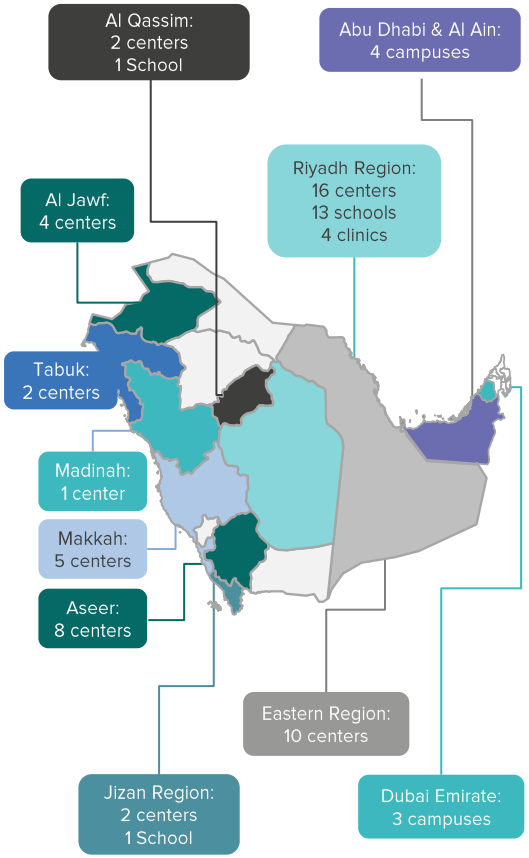
15 *SEN[1] Schools[2] [3]*

4 *Mental Health Clinics[2]*

3 *Universities[4]*

4 *Corporate Training Arms[5]*

...operating across the GCC...



...catering to 31.8k students and beneficiaries

7.2k beneficiaries in centers

1.4k students in schools

23.3k students in universities

Delivering strong financial performance

(9M 2025 - 9M 2026)

+21% Revenue

+36% EBITDA

+28% Net profit

Notes: (1) Special Education Needs; (2) Human Development Company (HDC) owns and operates SEN daycare centers, SEN schools, and mental health clinics;
(3) 7 SEN schools are operated through joint venture partnerships with mainstream schools, while 8 SEN schools are fully owned by HDC;
(4) Abu Dhabi University and LIWA University are owned and operated through NEMA; (5) Owned and operated through NEMA group

Strategy | The region's first integrated education business

المسار الشامل للتعليم
ALMASAR ALSHAMIL EDUCATION

Driving growth through increased enrollments and facility rollouts across higher education and special education needs

Facilities ramp-up	SEN network expansion	HE enrollment growth	Capture further opportunities
Continue ramp-up across existing facilities, driving improved utilization and operating leverage --- Strengthen operational execution to support the **transition from expansion to delivery** --- Future **ramp-up supported by market leading expertise** and a highly scalable model	**Expand education footprint** across core markets through new daycare centers and schools --- **11 new SEN centers** launched / acquired in 2026 including 7 post-period(1) --- **Advance pipeline of opportunities**, supported by a fully funded capex plan	**Drive continued growth in student numbers** across higher education --- **Increase international student mix**, supporting long-term demand and diversification --- **Sustain growth** across core segments	**Expand academic and vocational offering** across higher and special education --- **Enhance program mix** to support revenue quality and student demand --- Explore **adjacent segments including early years and K-12** & further geographic expansion

Note: (1) Includes acquisitions which have been completed or definitive agreements entered into

Performance | Continued strong growth in students and beneficiaries

3 Universities and **15** SEN Schools, **50** daycare and rehab centers

65 SEN facilities

c. 31.8K Students and Beneficiaries

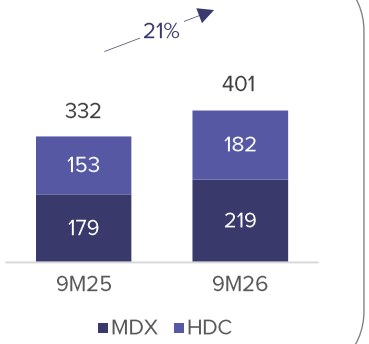
Strategic Update

- Daycare center network expanded to 50 centers, from 39 in 9M 2025, while school network expanded to 15 locations, from 14 in 9M 2025
- 15 additional SEN facilities under development, providing strong visibility on future network expansion. 11 new SEN centers launched / acquired in 2026 including 7 post-period
- ADU introduced 20 new high-demand programs including 5 programs for AY26/27, and rose 43 places in the QS rankings
- LIWA's new Al Ain campus launched and rebranded to a University, in addition to the launch of 19 new programs
- Signed a non-binding MoU in KSA to explore the acquisition of a 60% stake in Al Qalam Educational Trading Company
- NEMA entered into a strategic partnership with Epsom College (UK) to establish two K–12 campuses in Dubai and Abu Dhabi
- Progressed plans for a potential university in KSA with a UK partner, subject to licensing

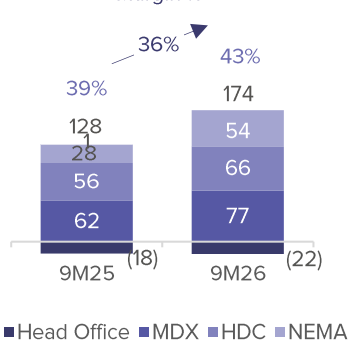
Key Highlights

- Delivered strong growth in 9M 2026, with revenue increasing 21% YoY to AED 401 million and EBITDA increasing 36% YoY to AED 174 million
- Net profit increased 28% YoY to AED 106 million, supported by student growth, operating leverage and a higher contribution from NEMA
- Total students and beneficiaries increased 14% YoY to c. 31.8k, supported by strong enrollment across MDX, HDC and NEMA
- Strong performance YoY across all Almasar segments:
  - MDX: Revenue +22%, EBITDA +24%, Net Profit +5%
  - HDC: Revenue +19%, EBITDA +18%, Net Profit +6%
  - NEMA: share of profit +92%

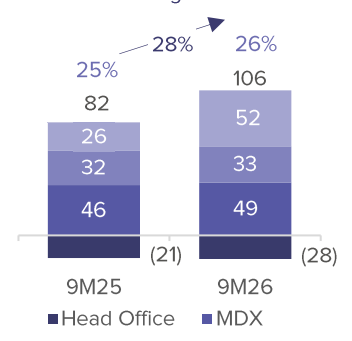
REVENUE
AED MN



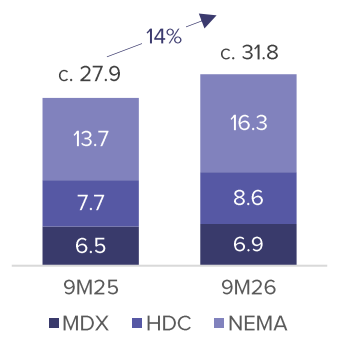
EBITDA(1)
AED MN
Margin %



NET PROFIT(1)
AED MN
Margin %



BENEFICIARIES & STUDENTS
#000s



Note: Percentage figures for EBITDA and Net Profit represent respective margins
(1) excludes NLCS gain on sale and related performance

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Financial Highlights

9M 2026 Statutory Profit and Loss

AED MN	9M 25	9M 26	%
Continuing Operations			
Revenue	**622.1**	**767.1**	**23%**
Direct Costs	(376.4)	(438.3)	(16)%
Gross Profit	**245.8**	**328.7**	**34%**
General, Selling and Admin Expenses	(203.3)	(242.5)	(19)%
Share of Result of Associates	25.6	51.6	>100%
Income from Finance Lease	20.3	0.0	(100)%
Gain on disposal of Finance lease	68.3	0.0	(100)%
Other Operating Income	28.9	28.3	(2)%
Operating Profit	**185.5**	**166.1**	**(10)%**
Operating Profit Margin	*30%*	*22%*	*(8)pp*
Finance Income	12.7	31.7	>100%
Finance Costs	(23.4)	(25.2)	(8)%
Profit for the Period before Tax from Continuing Operations	**174.8**	**172.6**	**(1)%**
Tax and Zakat	(11.6)	(23.7)	>(100)%
Deferred Taxes	1.5	0.9	(41)%
Profit for the Period from Continuing Operations	**164.7**	**149.8**	**(9)%**
Profit Margin from Continuing Operations	*26%*	*20%*	*(6)pp*
Discontinued Operation			
Loss from Discontinued Operation	(39.3)	(4.5)	89%
Profit for the Period	**125.4**	**145.3**	**16%**
Attributable to:			
Equity holders of the Company			
Profit from Continuing Operations	149.4	106.0	(29)%
Loss from Discontinued Operations	(35.2)	(2.8)	92%
	114.2	**103.2**	**(10)%**
Non-controlling Interests			
Profit from Continuing Operations	15.3	43.8	>100%
Loss from Discontinued Operations	(4.1)	(1.7)	60%
	11.1	**42.1**	**>100%**
EBITDA from Continuing Operations	**260.9**	**256.1**	**(2)%**
EBITDA Margin	*42%*	*33%*	*(9)Pp*
Adjusted EBITDA from Continuing Operations	**169.1**	**260.7**	**54%**
Adjusted EBITDA Margin	*27%*	*34%*	*7pp*
Adjusted Profit from Continuing Operations	**72.9**	**154.3**	**2.1x**
Adjusted Profit Margin	*12%*	*20%*	*8pp*

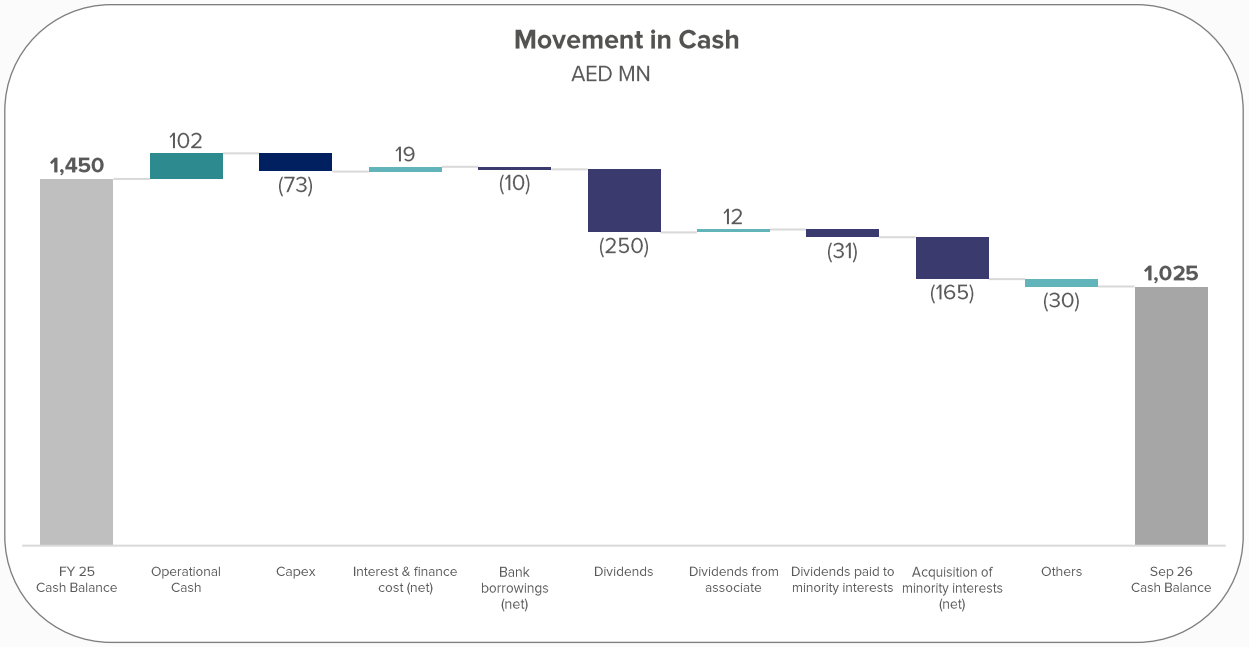
- **Revenue from continuing operations grew 23% YoY** to AED 767.1 million in 9M 2026, driven by continued **growth across Cambridge Health Group and Almasar Education**, supported by capacity expansion, higher patient volumes and enrollment growth.
- **Share of results from associate increased by AED 26.0 million, >100% YoY,** driven by higher enrollments at NEMA and continued operational efficiencies.
- **Finance lease income ceased** following the sale of the NLCS real estate asset in the prior year.
- **Adjusted EBITDA from continuing operations increased 54% YoY** to AED 260.7 million in 9M 2026, with margin increasing from 27% to 34%, supported by **improved operating leverage** across both healthcare and education and a **higher contribution from associates**.
- **Adjusted Profit from continuing operations increased 2.1x YoY** to AED 154.3 million in 9M 2026, driven by **stronger operating performance**, higher finance income on average cash balances and a higher contribution from associates.
- **Loss from discontinued operations** reduced significantly following the closure of MSH.

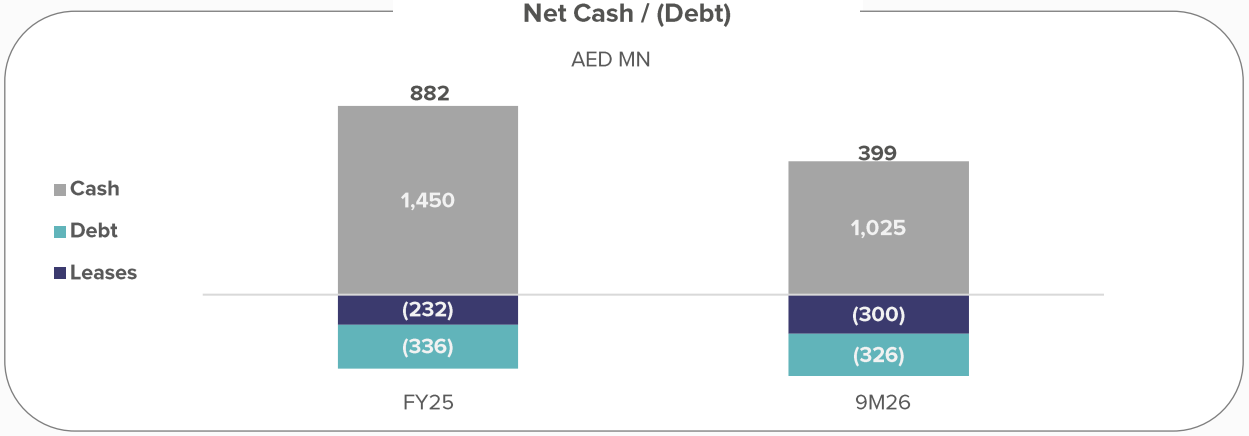
9M 2026 Statutory Consolidated Balance Sheet | Selected highlights

AED MN	FY 2025	Sep' 2026	%
Property and Equipment	663.0	691.1	*4%*
Right-of-Use Assets	210.4	269.0	*28%*
Goodwill and Intangible Assets	1,383.5	1,375.0	*(1)%*
Investments in associates	422.5	461.8	*9%*
Trade and Other Receivables	394.4	455.2	*15%*
Other Financial Assets	14.9	16.7	*12%*
Cash and Bank Balances	1,450.4	1,024.8	*(29)%*
Assets held for sale	38.8	44.4	*14%*
Total Assets	**4,578.1**	**4,338.0**	***(5)%***
Financing from Banks	336.2	326.2	*(3)%*
Lease Liabilities	232.4	300.1	*29%*
Provisions, Accounts and Other Payables	506.3	546.7	*8%*
Liabilities directly associated with assets held for sale	54.8	47.4	*(14)%*
Total Liabilities	**1,129.7**	**1,220.4**	***8%***
Equity	**3,448.4**	**3,117.7**	***(10)%***

- **Total assets decreased 5%** to AED 4,338.0 million, primarily reflecting the reduction in cash following the **record dividend distribution** and **continued capital deployment.**
- **Property, plant and equipment increased 4%**, reflecting continued investment across Cambridge Health Group and HDC expansion initiatives.
- **Investments in associates increased 9%**, due to the continued **strong performance of NEMA**.
- **Trade and other receivables increased 15%**, reflecting higher activity levels across Cambridge Health Group and Almasar Education.
- **Cash and bank balances decreased 29%** to AED 1,024.8 million, primarily reflecting the record AED 175 million FY 25 full year dividend payout and the AED 75 million FY 26 interim dividend as part of the Group's new three-year dividend policy.
- **Provisions, accounts and other payables increased 8%**, reflecting normal working capital movements during the period.

Cash Flow and Net Debt | AED 1.0 billion of cash with additional leverage capacity





Summary

Movement in cash and bank balances was driven by:

- Operating cash inflows of AED 101.5 million
- Capex of AED 72.5 million, supporting expansion initiatives
- Acquisition-related outflows of AED 164.7 million, including the acquisition of minority interests at CHG & Jeddah Hospital
- Dividend distributions of AED 250 million(1), and dividend to minority interests of AED 31.4 million
- Dividend income of AED 12.3 million from associate

AED MN	30-Sep-26
Debt	(326)
Lease Liabilities	(300)
Cash	1,025
Net Cash/(Debt)	**399**
Equity	3,118
Gearing *(Debt / Debt + Equity)*	**9%**

Note: (1) AED 175 million for full year FY 2025 dividend and AED 75 million interim in FY 2026

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Recap

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

An Attractive Investment Proposition

Amanat is well-placed to capitalize on opportunities in the MENA region's healthcare and education sectors, providing long-term sustainable value for shareholders.

1	2	3	4	5
Attractive Sectors	**Market Leaders**	**Barriers to Entry**	**Growth**	**Upside Potential**
				
Appealing opportunities underpinned by favorable demographic trends in defensive sectors	Best-in-class businesses with a track record of value creation, monetization and shareholder distributions	Hard to replicate business models built on strong management teams, regulatory knowledge and operational expertise	Clear long-term strategy to scale market-leading businesses through disciplined capital allocation	Multiple value creation levers through organic growth, capacity expansion and selective M&A, supported by c. AED 1.5 billion of targeted deployment

Delivering in 2026

23%+ growth	**c. 1,000** beds[1]	**31.8k+** students	**1.0bn** cash	**250mn** dividends[2]
Strong 9M 2026 financial performance, with revenue and adjusted EBITDA from continuing operations increasing 23% and 54%, respectively	Continued execution of the healthcare strategy, with total capacity reaching 715 beds and 9M EBITDA increasing 50% YoY at CHG	Student and beneficiary numbers increased 14% YoY to approximately 31.8k, supported by continued enrollment growth and international student demand	Strong cash position to fund future strategic initiatives following the acquisition of CHG minority and continued investment in expansion initiatives	Record AED 250 million dividend returned to shareholders, with a new three-year policy targeting minimum annual distributions of 7 fils per share

Note: (1) Post-period; (2) AED 175 million for full year FY 2025 dividend and AED 75 million interim in FY 2026

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Appendices

Financial Performance | Detailed Profit and Loss

AED MN	9M25	9M26	Change
Middlesex University Dubai	46.4	48.7	5%
NEMA Holding	27.8	53.8	94%
Human Development Company	31.6	33.4	6%
Head Office Costs	(17.7)	(19.8)	(12)%
Non-recurring Items	1.2	0.5	(57)%
Transaction Related Costs	0.0	(4.5)	(100)%
Education Profit	**89.2**	**112.1**	**26%**
Cambridge Health Group[1]	31.6	62.6	98%
Transaction Related Costs	0.3	(0.1)	>(100)%
Healthcare Profit	**31.9**	**62.5**	**96%**
Education and Healthcare Profit	**121.1**	**174.6**	**44%**
HQ Costs	(26.7)	(23.4)	12%
Interest and Investment Income	6.9	21.9	>100%
Non-Recurring Income	2.0	0.0	(100)%
Purchase Price Amortisation	(11.3)	(11.3)	(0)%
Finance Charges	(12.0)	(9.5)	20%
Transaction Related Costs	(0.2)	(0.0)	86%
WHT on Dividend	0.0	(2.5)	(100)%
North London Collegiate School - Real Estate	18.4	0.0	(100)%
North London Collegiate School - Real Estate (Gain on Disposal)	66.3	0.0	(100)%
Malaki Specialist Hospital	(13.5)	(5.5)	60%
Finance Income from discontinued operations	1.0	1.0	(5)%
Non-Recurring Expense - MSH Impairment	(26.8)	0.0	100%
Net Profit/ (Loss)	**125.4**	**145.3**	**16%**
Adjusted Net Profit/ (Loss) from continuing operations [2]	**72.9**	**154.3**	**>100%**
Adjusted Net Profit/ (Loss) [2][3]	**64.2**	**149.9**	**>100%**
Net profit attributable to equity shareholders [4]	**114.2**	**103.2**	**(10)%**

(1) Excludes finance costs related to external debt (2) Adjusted measures exclude the gain on disposal of the real estate assets of NLCS, related finance lease income prior to disposal and transaction costs and specified non-recurring costs in the current and prior periods (3) Adjusted measures exclude the impairment from Malaki Specialist Hospital (4) Net profit attributable to equity shareholders includes 70% of Almasar education from December 2025, following the IPO of Almasar on the Saudi Exchange on December 2, 2025.

Financial Performance | Detailed Profit and Loss by Quarter

AED MN	1Q - 25	2Q - 25	3Q - 25	4Q - 25	FY 25	1Q - 26	2Q - 26	3Q - 26	9M - 26
Middlesex University Dubai	27.4	34.5	(15.5)	28.2	74.6	32.9	38.9	(23.1)	48.7
NEMA Holding	6.1	18.8	2.9	26.7	54.5	15.8	29.5	8.5	53.8
Human Development Company	21.1	7.1	3.4	38.7	70.2	22.4	9.9	1.2	33.4
Head Office Costs	(5.0)	(6.0)	(6.8)	(17.1)	(34.8)	(6.8)	(8.4)	(4.6)	(19.8)
Non-recurring Items	0.8	0.2	0.2	0.0	1.2	0.2	0.2	0.2	0.5
Transaction Related Costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(4.5)	(4.5)
Education Profit	50.4	54.6	(15.8)	76.5	165.7	64.4	70.1	(22.4)	112.1
Cambridge Health Group[1]	8.5	7.5	15.6	18.1	49.7	16.0	20.5	26.1	62.6
Transaction Related Costs	0.0	0.3	0.0	0.0	0.3	(0.1)	0.0	0.0	(0.1)
Healthcare Profit	8.5	7.8	15.6	18.1	50.0	15.9	20.5	26.1	62.5
Education and Healthcare Profit	**58.9**	**62.4**	**(0.2)**	**94.5**	**215.7**	**80.3**	**90.7**	**3.7**	**174.6**
HQ Costs	(9.4)	(9.1)	(8.1)	(8.9)	(35.5)	(8.7)	(8.2)	(6.6)	(23.4)
Interest and Investment Income	2.2	1.3	3.4	7.0	13.9	9.3	6.5	6.1	21.9
Non-Recurring Income	0.0	0.0	2.0	0.0	2.0	0.0	0.0	0.0	0.0
Purchase Price Amortisation	(3.8)	(3.8)	(3.8)	(3.8)	(15.1)	(3.8)	(3.8)	(3.8)	(11.3)
Finance Charges	(4.4)	(3.8)	(3.7)	(4.2)	(16.1)	(3.3)	(3.3)	(2.9)	(9.5)
Transaction Related Costs	(0.1)	0.0	(0.1)	(1.3)	(1.5)	(0.0)	0.0	0.0	(0.0)
WHT on Dividend	0.0	0.0	0.0	0.0	0.0	(0.9)	(1.6)	0.0	(2.5)
North London Collegiate School - Real Estate	7.1	7.2	4.1	0.0	18.4	0.0	0.0	0.0	0.0
North London Collegiate School - Real Estate (Gain on Disposal)	0.0	0.0	66.3	0.0	66.3	0.0	0.0	0.0	0.0
Malaki Specialist Hospital	(6.6)	(6.0)	(1.0)	(0.7)	(14.2)	(1.1)	(1.2)	(3.2)	(5.5)
Finance Income from discontinued operations	0.5	0.5	0.0	0.0	1.0	0.2	0.3	0.5	1.0
Non-Recurring Expense - MSH Impairment	0.0	0.0	(26.8)	0.0	(26.8)	0.0	0.0	0.0	0.0
Net Profit/ (Loss)	**44.5**	**48.8**	**32.2**	**82.7**	**208.1**	**72.1**	**79.4**	**(6.2)**	**145.3**
Adjusted Net Profit/ (Loss) from continuing operations [2]	**43.0**	**45.8**	**(15.9)**	**92.7**	**165.6**	**73.1**	**80.3**	**1.0**	**154.3**
Adjusted Net Profit/ (Loss)[2][3]	**36.9**	**42.3**	**(15.0)**	**88.2**	**152.4**	**72.2**	**79.4**	**(1.8)**	**149.9**
Net profit attributable to equity shareholders[4]	**37.7**	**47.4**	**29.2**	**62.7**	**177.0**	**46.0**	**55.4**	**1.8**	**103.2**

(1) Excludes finance costs related to external debt (2) Adjusted measures exclude the gain on disposal of the real estate assets of NLCS, related finance lease income prior to disposal and transaction costs and specified non-recurring costs in the current and prior periods (3) Adjusted measures exclude the impairment from Malaki Specialist Hospital (4) Net profit attributable to equity shareholders includes 70% of Almasar education from December 2025, following the IPO of Almasar on the Saudi Exchange on December 2, 2025.