



Amanat Holdings PJSC

Unaudited interim condensed consolidated financial  
statements

31 March 2026

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

**To the Board of Directors  
Amanat Holdings PJSC  
Dubai  
United Arab Emirates**

### Introduction

We have reviewed the accompanying interim consolidated statement of financial position of **Amanat Holdings PJSC** (the “Company”) **and its subsidiaries** (together the “Group”) as of 31 March 2026, and the related interim consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the three-month period then ended and material accounting policy information and other explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting (“IAS 34”). Our responsibility is to express a conclusion on this interim financial information based on our review.

### Scope of review

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

### Conclusion

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

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



Akbar Ahmad  
Registration No. 1141  
14 May 2026  
Dubai  
United Arab Emirates

# Amanat Holdings PJSC

## INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three months ended 31 March 2026

		<i>Three months ended 31 March</i>	
		<i>2026</i>	<i>2025</i>
		<i>AED'000</i>	<i>AED'000</i>
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>Notes</i>		
<b>Continuing operations</b>			
Revenue	3	298,475	240,725
Direct costs	3	(164,389)	(134,878)
<b>GROSS PROFIT</b>		<b>134,086</b>	<b>105,847</b>
General, selling and administrative expenses	3	(81,490)	(69,121)
Share of results of an associate	5	15,079	5,366
Income from finance lease		-	7,826
Other operating income		9,791	10,743
<b>OPERATING PROFIT</b>		<b>77,466</b>	<b>60,661</b>
Finance income		13,143	4,126
Finance costs		(8,255)	(8,091)
<b>PROFIT FOR THE PERIOD BEFORE TAX AND ZAKAT FROM CONTINUING OPERATIONS</b>		<b>82,354</b>	<b>56,696</b>
Zakat and income taxes	14	(9,694)	(7,149)
Deferred taxes	14	287	962
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>72,947</b>	<b>50,509</b>
<b>Discontinued operation</b>			
Loss from discontinued operation	15	(877)	(6,060)
<b>PROFIT FOR THE PERIOD</b>		<b>72,070</b>	<b>44,449</b>
<b>Attributable to:</b>			
Equity holders of the Company			
Profit from continuing operations		46,487	41,718
Loss from discontinued operation		(542)	(4,053)
		<b>45,945</b>	<b>37,665</b>
Non-controlling interests			
Profit from continuing operations		26,460	8,791
Loss from discontinued operation		(335)	(2,007)
		<b>26,125</b>	<b>6,784</b>
		<b>72,070</b>	<b>44,449</b>
<b>Basic and diluted earnings per share (AED) from continuing operations</b>	10	<b>0.0187</b>	<b>0.0168</b>
<b>Basic and diluted earnings per share (AED)</b>	10	<b>0.0185</b>	<b>0.0152</b>

The attached notes 1 to 19 form part of these interim condensed consolidated financial statements.

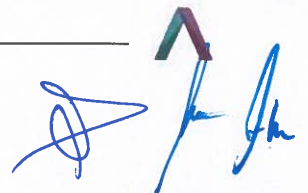
Amanat Holdings PJSC

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

For the three months ended 31 March 2026

	<i>Three months ended 31 March</i>	
	<i>2026 AED'000 (Unaudited)</i>	<i>2025 AED'000 (Unaudited)</i>
<b>Alternative Performance Measures (Note 16)</b>		
<b>Continuing operations</b>		
Earnings before interest, tax, depreciation and amortisation (EBITDA)	106,460	84,081
Adjusted earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA)	106,589	76,534
Adjusted profit before tax and zakat (Adjusted PBT)	82,483	49,149
Adjusted profit for the period	<u>73,076</u>	<u>42,962</u>
<i>Attributable to the equity holders of the Company</i>		
Adjusted profit for the period	<u>46,603</u>	<u>34,137</u>
<b>Continuing and discontinued operations</b>		
Adjusted profit for the period	<u>72,199</u>	<u>36,902</u>

The attached notes 1 to 19 form part of these interim condensed consolidated financial statements.

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Amanat Holdings PJSC

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March 2026

	<i>Three months ended 31 March</i>	
	<i>2026 AED'000 (Unaudited)</i>	<i>2025 AED'000 (Unaudited)</i>
<b>PROFIT FOR THE PERIOD</b>	<b>72,070</b>	<b>44,449</b>
<b>Other comprehensive income</b>		
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>		
Change in fair value of financial assets at FVOCI	<u>2,649</u>	<u>6,621</u>
<b>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods</b>	<b>2,649</b>	<b>6,621</b>
<b>Total other comprehensive income</b>	<b>2,649</b>	<b>6,621</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b><u>74,719</u></b>	<b><u>51,070</u></b>
<b>Attributable to:</b>		
Equity holders of the Company	<u>48,594</u>	<u>44,286</u>
Non-controlling interests	<u>26,125</u>	<u>6,784</u>
	<b><u>74,719</u></b>	<b><u>51,070</u></b>

The attached notes 1 to 19 form part of these interim condensed consolidated financial statements.



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# Amanat Holdings PJSC

## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Notes	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment		668,673	663,018
Right-of-use assets		206,752	210,434
Goodwill and intangible assets	4	1,380,699	1,383,527
Investment in associate	5	425,275	422,536
Financial assets at FVOCI	6	16,885	14,236
Other financial assets	6	550	655
<b>Total non-current assets</b>		<b>2,698,834</b>	<b>2,694,406</b>
<b>Current assets</b>			
Inventories		9,499	7,616
Trade and other receivables	6	492,203	386,750
Cash and bank balances	7	1,394,498	1,450,445
Assets held for sale	15	1,896,200 46,538	1,844,811 38,847
<b>Total current assets</b>		<b>1,942,738</b>	<b>1,883,658</b>
<b>TOTAL ASSETS</b>		<b>4,641,572</b>	<b>4,578,064</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	8	2,500,000	2,500,000
Share discount	8	(5,706)	(5,123)
Treasury shares	8	(18,632)	(17,489)
Statutory reserve		98,939	98,939
Fair value reserve of financial assets at FVOCI		(43,893)	(46,542)
Other reserves		20,879	20,447
Retained earnings		166,085	295,140
<b>Total equity attributable to the equity holders of the Company</b>		<b>2,717,672</b>	<b>2,845,372</b>
Non-controlling interests		599,015	602,992
<b>Total equity</b>		<b>3,316,687</b>	<b>3,448,364</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financing from banks	6	275,991	229,304
Lease liabilities	6	208,298	194,547
Deferred tax liability	14	112,255	112,542
Provision for employees' end of service benefits		61,290	59,321
<b>Total non-current liabilities</b>		<b>657,834</b>	<b>595,714</b>
<b>Current liabilities</b>			
Financing from banks	6	77,255	106,860
Lease liabilities	6	22,497	37,812
Provisions, accounts and other payables	6	264,841	253,435
Dividend payable	9	175,000	-
Contract liabilities		75,921	81,033
Liabilities directly associated with assets held for sale	15	615,514 51,537	479,140 54,846
<b>Total current liabilities</b>		<b>667,051</b>	<b>533,986</b>
<b>Total liabilities</b>		<b>1,324,885</b>	<b>1,129,700</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,641,572</b>	<b>4,578,064</b>

These interim condensed consolidated financial statements were approved by the Board of Directors on 14 May 2026 and signed on its behalf by:

  
Dr. Ali Saeed bin Harmal Aldhaheri  
Chairman

  
Mr. John Ireland  
Board Member & Chief Executive Officer

The attached notes 1 to 19 form part of these interim condensed consolidated financial statements.

Amanat Holdings PJSC

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2026

*Attributable to the equity holders of the Company*

	Share capital AED '000	Share 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 2026 – <i>Audited</i>	2,500,000	(5,123)	(17,489)	98,939	(46,542)	20,447	295,140	2,845,372	602,992	3,448,364
Profit for the period	-	-	-	-	-	-	45,945	45,945	26,125	72,070
Other comprehensive income	-	-	-	-	2,649	-	-	2,649	-	2,649
Total comprehensive income for the period	-	-	-	-	2,649	-	45,945	48,594	26,125	74,719
Treasury shares (Note 8)	-	(583)	(1,143)	-	-	-	-	(1,726)	-	(1,726)
Acquisition of non-controlling interest, net (Note 17)	-	-	-	-	-	432	-	432	(30,102)	(29,670)
Dividends (Note 9)	-	-	-	-	-	-	(175,000)	(175,000)	-	(175,000)
<b>As at 31 March 2026 – <i>Unaudited</i></b>	<b>2,500,000</b>	<b>(5,706)</b>	<b>(18,632)</b>	<b>98,939</b>	<b>(43,893)</b>	<b>20,879</b>	<b>166,085</b>	<b>2,717,672</b>	<b>599,015</b>	<b>3,316,687</b>

The attached notes 1 to 19 form part of these interim condensed consolidated financial statements.



Amanat Holdings PJSC

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the three months ended 31 March 2025

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

The attached notes 1 to 19 form part of these interim condensed consolidated financial statements.



# Amanat Holdings PJSC

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended 31 March 2026

		<i>Three months ended 31 March</i>	
		<b>2026</b>	<b>2025</b>
		<b>AED'000</b>	<b>AED'000</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
<i>Notes</i>			
<b>OPERATING ACTIVITIES</b>			
	Profit before tax and zakat from continuing operations	82,354	56,696
	Loss before tax and zakat from discontinued operations	(877)	(6,060)
	<i>Adjustments for:</i>		
	Share of results of an associate	(15,079)	(5,366)
	Depreciation of property and equipment and right-of-use assets	25,416	20,990
	Amortisation of intangible assets	2,828	2,828
	Loss/(gain) on derivative instrument	105	(69)
	Allowance for expected credit losses	6,235	4,477
	Provision for employees' end of service benefits	4,015	3,496
	Income from finance lease	-	(7,826)
	Hedge ineffectiveness and others	-	166
	Finance income	(13,143)	(4,126)
	Finance costs	8,255	10,319
		<b>100,109</b>	<b>75,525</b>
	<i>Working capital changes</i>		
	Inventories	(1,883)	(56)
	Due from related parties	-	(48)
	Trade and other receivables	(111,839)	(75,433)
	Provisions, accounts and other payables and contract liabilities	(11,645)	32,481
	Due to related parties	5,067	(1,254)
		<b>(20,191)</b>	<b>31,215</b>
	Cash (used in)/from operations	(20,191)	31,215
	Employees' end of service benefits paid	(2,150)	(747)
	Payment of lease liabilities	(14,415)	(10,056)
		<b>(36,756)</b>	<b>20,412</b>
	Net cash flows (used in)/from operating activities	<b>(36,756)</b>	<b>20,412</b>
<b>INVESTING ACTIVITIES</b>			
	Acquisition of property and equipment	(19,975)	(17,777)
	Changes in Shariah compliant term deposits and bank term deposits	40,000	157,000
	Interest received on Shariah compliant term deposits	13,138	5,971
	Interest received on bank deposits	182	559
	Acquisition of non-controlling interest	(29,670)	-
	Dividend received from associate	12,340	8,750
		<b>16,015</b>	<b>154,503</b>
	Net cash flows from investing activities	<b>16,015</b>	<b>154,503</b>
<b>FINANCING ACTIVITIES</b>			
	Repayment of bank financing	(13,695)	(20,601)
	Proceeds from bank financing	30,777	10,000
	(Acquisition)/disposal of treasury shares, net	(1,726)	17,578
	Net change in cash balances held with a third party and others	1,638	(17,456)
	Finance costs paid	(2,845)	(7,302)
		<b>14,149</b>	<b>(17,781)</b>
	Net cash flows from/(used in) financing activities	<b>14,149</b>	<b>(17,781)</b>
	<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(6,592)</b>	<b>157,134</b>
	Cash and cash equivalents at 1 January	<b>1,320,646</b>	<b>241,104</b>
	<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	<b>1,314,054</b>	<b>398,238</b>

The attached notes 1 to 19 form part of these interim condensed consolidated financial statements.



# Amanat Holdings PJSC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026

### 1 BACKGROUND AND PRINCIPAL ACTIVITIES

Amanat Holdings PJSC (the "Company") was incorporated on 17 November 2014 and is registered as a Public Joint Stock Company listed on the Dubai Financial Market under UAE Federal Decree-Law No. (32) of 2021. The registered office of the Company is One Central, The Offices 5, Level 1, Unit 107 and 108, Dubai, United Arab Emirates. These interim condensed consolidated financial statements include the financial performance and position of the Company and its subsidiaries (collectively the "Group").

The principal activities of the Company are to invest in companies and enterprises in the fields of education and healthcare as well as managing, developing and operating such companies and enterprises. The Company may participate or have an interest in any manner in other companies, entities or institutions outside the United Arab Emirates.

### 2 BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES

#### 2.1 Basis of preparation

These interim condensed consolidated financial statements for the three-month period ended 31 March 2026 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 2025. In addition, the results for the three-month period ended 31 March 2026 are not indicative of the results that may be expected for the financial year ending 31 December 2026.

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 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". In April 2026, the legal name of HC Investments 1 Holdings Limited was changed to Cambridge Health Group Holdings Limited.

On 2 December 2025, Almasar listed 30% of its share capital on the Main Market of the Saudi Exchange following its initial public offering resulting in a reduction in the effective ownership in Middlesex Associates FZ-LLC, Human Development Company LLC, Human Rehabilitation Company LLC and NEMA Holding Company LLC. Almasar has initiated the process to update its legal documents in accordance with regulatory requirements. This reflects its conversion to a Public Saudi Joint Stock Company. On 6 May 2026, the Extraordinary General Assembly approved the amendment of Almasar's bylaws to convert the Company into a Public Saudi Joint Stock Company.

During the three months ended 31 March 2026, the Group increased its effective economic stake in Sukoon to 87.06% (78.13% as at 31 December 2025) following the acquisition of shares from non-controlling interest by HC 1 (Note 17) and additional capital contributions in HC 1.

#### 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 2025, except for the adoption of a new amendment effective as of 1 January 2026 as disclosed below. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

#### **Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7**

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, *Amendments to the Classification and Measurement of Financial Instruments* (the Amendments). The Amendments include:



**2 BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES (continued)**

**2.2 New standards, interpretations and amendments adopted by the Group (continued)**

- Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the 'settlement date' and an accounting policy choice is introduced (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The amendments had no impact on the Group's interim condensed consolidated financial statements.

**Annual Improvements to IFRS accounting Standards – Volume 11**

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 *First-time Adoption of International Financial Reporting Standards*, IFRS 7 *Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7*, IFRS 9 *Financial Instruments*, IFRS 10 *Consolidated Financial Statements* and IAS 7 *Statements of Cash Flows*.

The amendments had no impact on the Group's interim condensed consolidated financial statements.

**Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7**

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - *Contracts Referencing Nature-dependent Electricity*. The amendments apply only to contracts that reference nature-dependent electricity, and they:

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

The amendments had no impact on the Group's interim condensed consolidated financial statements.

**2.3 Fair value measurement**

All financial assets and liabilities are stated at amortised cost or historical cost except for FVOCI investments 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.



## Amanat Holdings PJSC

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2026

#### 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).

Segments	<i>Three months ended</i>		
	<i>31 March 2026 - Unaudited</i>		
	<i>Education</i>	<i>Healthcare</i>	<i>Total</i>
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
<i>Type of goods or service</i>			
Tuition fees, net of scholarship awarded	104,149	-	104,149
Special education and care needs services	66,833	-	66,833
Administrative and other service fees from students	10,806	-	10,806
Share of revenue from joint services agreements	3,807	-	3,807
Healthcare and medical services	-	112,880	112,880
<b>Total revenue</b>	<b>185,595</b>	<b>112,880</b>	<b>298,475</b>
<i>Timing of revenue recognition</i>			
Services transferred over time	183,440	105,331	288,771
Services transferred at a point in time	2,155	7,549	9,704
<b>Total revenue</b>	<b>185,595</b>	<b>112,880</b>	<b>298,475</b>
<b>Direct costs</b>	<b>(97,199)</b>	<b>(67,190)</b>	<b>(164,389)</b>
<b>Gross profit</b>	<b>88,396</b>	<b>45,690</b>	<b>134,086</b>

Segments	<i>Three months ended</i>		
	<i>31 March 2025 - Unaudited</i>		
	<i>Education</i>	<i>Healthcare</i>	<i>Total</i>
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
<i>Type of goods or service</i>			
Tuition fees, net of scholarship awarded	84,589	-	84,589
Special education and care needs services	53,163	-	53,163
Administrative and other service fees from students	10,573	-	10,573
Share of revenue from joint services agreements	3,780	-	3,780
Healthcare and medical services	-	88,620	88,620
<b>Total revenue</b>	<b>152,105</b>	<b>88,620</b>	<b>240,725</b>
<i>Timing of revenue recognition</i>			
Services transferred over time	149,966	82,468	232,434
Services transferred at a point in time	2,139	6,152	8,291
<b>Total revenue</b>	<b>152,105</b>	<b>88,620</b>	<b>240,725</b>
<b>Direct costs</b>	<b>(80,028)</b>	<b>(54,850)</b>	<b>(134,878)</b>
<b>Gross profit</b>	<b>72,077</b>	<b>33,770</b>	<b>105,847</b>



## Amanat Holdings PJSC

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2026

#### 3 PROFIT OR LOSS (continued)

##### 3.1 REVENUE (continued)

##### 3.2 General, selling and administrative expenses

	<i>Three months ended 31 March</i>	
	<i>2026 AED'000 (Unaudited)</i>	<i>2025 AED'000 (Unaudited)</i>
Employee related expenses	39,927	34,424
Depreciation of property and equipment	2,732	2,331
Marketing and communication	9,283	5,672
Legal and professional fees	4,821	5,286
Expected credit losses on trade receivables	6,235	4,477
Amortisation of intangible assets (Note 4)	2,828	2,828
IT expenses	3,675	2,697
Depreciation of right-of-use assets	335	191
Short term leases	1,054	1,428
Board and committee remuneration – Holding Company (Note 12)	928	928
Board and committee remuneration – Subsidiary (Note 12)	682	699
Portfolio management expenses	430	486
Transaction related costs	129	348
Other expenses	8,431	7,326
	<u>81,490</u>	<u>69,121</u>

General, selling and administrative expenses are incurred as follows:

	<i>Three months ended 31 March</i>	
	<i>2026 AED'000 (Unaudited)</i>	<i>2025 AED'000 (Unaudited)</i>
<i>Holding Company expenses</i>		
Head office expenses	8,425	9,181
Portfolio management expenses	218	222
Transaction related costs	26	111
<i>Subsidiary expenses</i>	<u>72,821</u>	<u>59,607</u>
	<u>81,490</u>	<u>69,121</u>



## Amanat Holdings PJSC

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026

#### 4 GOODWILL AND INTANGIBLE ASSETS

Intangible assets acquired through business combinations are as follows:

	<i>Goodwill AED'000</i>	<i>Agreement with definite useful life AED'000</i>	<i>Agreement with indefinite useful life AED'000</i>	<i>Brand name with definite useful life AED'000</i>	<i>Total AED'000</i>
<i>Cost:</i>					
At 31 December 2024 - <i>Audited</i>	671,229	141,014	572,735	59,290	1,444,268
At 31 December 2025 - <i>Audited</i>	671,229	141,014	572,735	59,290	1,444,268
<b>At 31 March 2026 - Unaudited</b>	<b>671,229</b>	<b>141,014</b>	<b>572,735</b>	<b>59,290</b>	<b>1,444,268</b>
<i>Amortisation and impairment:</i>					
At 31 December 2024 - <i>Audited</i>	-	30,863	-	18,569	49,432
Amortisation	-	5,528	-	5,781	11,309
At 31 December 2025 - <i>Audited</i>	-	36,391	-	24,350	60,741
Amortisation (Note 3)	-	1,382	-	1,446	2,828
<b>At 31 March 2026 - Unaudited</b>	<b>-</b>	<b>37,773</b>	<b>-</b>	<b>25,796</b>	<b>63,569</b>
<i>Carrying amounts</i>					
<b>At 31 March 2026 – Unaudited</b>	<b>671,229</b>	<b>103,241</b>	<b>572,735</b>	<b>33,494</b>	<b>1,380,699</b>
At 31 December 2025 - <i>Audited</i>	671,229	104,623	572,735	34,940	1,383,527

#### *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 2025.

As at 31 March 2026, 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:

	<i>31 March 2026 AED'000 (Unaudited)</i>	<i>31 December 2025 AED'000 (Audited)</i>
NEMA Holding Company LLC ("NEMA")	<b>425,275</b>	422,536



## Amanat Holdings PJSC

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2026

#### 5 INVESTMENT IN ASSOCIATE (continued)

The movement in the investment in associate is as follows:

	<i>Three months ended 31 March 2026 AED'000 (Unaudited)</i>	<i>Year ended 31 December 2025 AED'000 (Audited)</i>
At the beginning of the period/year	422,536	397,472
Share of results	15,829	54,509
Amortisation of PPA assets	(750)	(3,000)
Share of results in profit or loss	15,079	51,509
Dividends	(12,340)	(26,445)
At the end of the period/year	<u>425,275</u>	<u>422,536</u>

#### 6 FINANCIAL ASSETS AND FINANCIAL LIABILITIES

##### 6.1 Financial assets

	<i>31 March 2026 AED'000 (Unaudited)</i>	<i>31 December 2025 AED'000 (Audited)</i>
<b>Equity instruments designated at FVOCI</b>		
Emirates NBD REIT Limited – quoted	16,885	14,236
<b>Derivatives not designated as hedging instruments at fair value</b>		
Interest rate swap	550	655
<b>Debt instruments at amortised cost</b>		
Trade and other receivables (excluding prepayments & advances)*	466,136	362,083
<b>Total financial assets**</b>	<u>483,571</u>	<u>376,974</u>
<b>Total current</b>	<u>466,136</u>	<u>362,083</u>
<b>Total non-current</b>	<u>17,435</u>	<u>14,891</u>

\* Excludes non-financial assets of AED 26,067 thousand as at 31 March 2026 (31 December 2025: AED 24,667 thousand).

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

The Group holds an investment in BEGiN consisting of a shareholding of approximately 1% in a US-based leading education technology company. On 27 December 2025, BEGiN submitted a filing under chapter 11 (reorganization) of the US bankruptcy code, and accordingly, has been granted a period of time to co-ordinate with creditors and to secure financing. Accordingly, the Group performed an assessment of the fair value of the investment held in BEGiN, and had fully written down the carrying amount of the investment during the year 2025.



## Amanat Holdings PJSC

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2026

#### 6 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

##### 6.2 Financial liabilities

	<i>31 March 2026 AED'000 (Unaudited)</i>	<i>31 December 2025 AED'000 (Audited)</i>
<b>Interest-bearing loans and borrowings</b>		
Lease liabilities	230,795	232,359
Financing from banks (net of arrangement fees)	353,246	336,164
	<u>584,041</u>	<u>568,523</u>
<b>Financial liabilities at amortised cost</b>		
Accounts and other payables (excluding staff related accruals and taxes)*	169,582	156,097
Dividend payable	175,000	-
	<u>344,582</u>	<u>156,097</u>
<b>Total financial liabilities</b>	<u>928,623</u>	<u>724,620</u>
<b>Total current</b>	<u>444,334</u>	<u>300,769</u>
<b>Total non-current</b>	<u>484,289</u>	<u>423,851</u>

\* Excludes non-financial liabilities of AED 95,259 thousand (31 December 2025: AED 97,338 thousand).

#### 7 CASH AND BANK BALANCES

	<i>31 March 2026 AED'000 (Unaudited)</i>	<i>31 December 2025 AED'000 (Audited)</i>
Cash on hand	1,244	481
Current accounts with banks	171,360	114,962
Cash balance held with a third party	9,245	10,883
Shariah compliant term deposits	1,212,649	1,294,119
Non-Shariah compliant term deposits	-	30,000
<b>Cash and bank balances</b>	<u>1,394,498</u>	<u>1,450,445</u>

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

	<i>31 March 2026 AED'000 (Unaudited)</i>	<i>31 December 2025 AED'000 (Audited)</i>
<b>Cash and bank balances</b>	1,394,498	1,450,445
Less:		
Cash balance held with a third party	(9,245)	(10,883)
Shariah compliant term deposits (with initial maturity of more than 3 months)	(79,300)	(119,300)
Add:		
Cash and bank balances attributable to discontinued operation (Note 15)	8,101	384
<b>Cash and cash equivalents</b>	<u>1,314,054</u>	<u>1,320,646</u>

During the three-month period ended 31 March 2026, the Group earned an aggregate profit of AED 13,055 thousand on its term deposits (2025: 31 March 2025 AED 4,038 thousand).



## Amanat Holdings PJSC

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026

#### 8 SHARE CAPITAL AND TREASURY SHARES

##### 8.1 Share capital

The share capital of the Company is AED 2.5 billion as at 31 March 2026 (31 December 2025: AED 2.5 billion).

As at 31 March 2026 and 31 December 2025, the Company had 2,500,000,000 ordinary shares in issuance of AED 1 each which were fully paid up. Holders of these ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Group.

##### 8.2 Treasury shares

In 2020, the Company engaged a third-party licensed Market Maker on the Dubai Financial Market that offers liquidity provision services, to place buy and sell orders of the Company's shares with the objective of reducing bid/ask spreads as well as reducing price and volume volatility. At 31 March 2026, the Market Maker held 18,632,197 (31 December 2025: 17,488,658) 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 5,706 thousand has been recognised at 31 March 2026 as Share Discount (31 December 2025: cumulative loss of AED 5,123 thousand) under equity out of which a net loss of AED 583 thousand (31 March 2025: net loss of AED 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.

Subsequent to the reporting period, the agreement with the Market Maker was amended to authorize the trading in the Company's ordinary shares up to 5% of the Company's share capital, being the maximum threshold permitted under applicable laws and regulations.

#### 9 DIVIDEND

On 31 March 2026, a cash dividend of AED 175,000 thousand equivalent to AED 0.07 per ordinary share was approved by the shareholders at the Annual General Assembly and fully settled during April 2026.

#### 10 BASIC AND DILUTED EARNINGS PER SHARE

The calculation of basic and diluted earnings per share has been based on the profit for the period attributable to the equity holders of the Company and weighted average number of ordinary shares issued by the Company.

	<i>Three months ended 31 March</i>	
	<i>2026 (Unaudited)</i>	<i>2025 (Unaudited)</i>
Profit for the period attributable to the equity holders of the Company (AED'000)		
Continuing operations	46,487	41,718
Discontinued operations	(542)	(4,053)
	<u>45,945</u>	<u>37,665</u>
Weighted average number of ordinary shares* ('000)	<u>2,486,570</u>	<u>2,482,444</u>
Basic and diluted earnings per share (AED)		
Continuing operations	0.0187	0.0168
Discontinued operations	(0.0002)	(0.0016)
	<u>0.0185</u>	<u>0.0152</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

31 March 2026

#### 11 COMMITMENTS AND CONTINGENCIES

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

	<i>31 March 2026 AED'000 (Unaudited)</i>	<i>31 December 2025 AED'000 (Audited)</i>
Bank guarantees	9,108	10,012
Capital commitments*	37,670	40,231

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

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

	<i>31 March 2026 AED'000 (Unaudited)</i>	<i>31 December 2025 AED'000 (Audited)</i>
Bank guarantees	34,027	35,329

#### *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 contained put and call options for the lessor and lessee, respectively.

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.

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 receivables of AED 68,299 thousand was recognized as a gain in profit or loss in the third quarter of 2025.

#### 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.



## Amanat Holdings PJSC

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026

#### 12 RELATED PARTY TRANSACTIONS (continued)

##### Transactions with related parties

	<i>Three months ended 31 March</i>	
	<i>2026 AED'000 (Unaudited)</i>	<i>2025 AED'000 (Unaudited)</i>
<i>Key management personnel</i>		
Management fee *	1,628	862

\* Management fee expense is included under share of results of an associate for services provided by a member of key management of the Company to the associate. The above management fee represents the Group's share of the expense.

There were no other material transactions with related parties during the three-month periods ended 31 March 2026 and 2025.

Group key management personnel compensation comprise the following:

	<i>Three months ended 31 March</i>	
	<i>2026 AED'000 (Unaudited)</i>	<i>2025 AED'000 (Unaudited)</i>
Short-term benefits	9,904	7,874
Post-employment benefits	622	314
Board and committee remuneration - Holding Company	928	928
Board and committee remuneration - Subsidiary (Note 3.2)	682	699

#### 13 SEGMENT INFORMATION

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

*For the three months ended 31 March 2026 - Unaudited (excluding discontinued operations)*

	<i>Investments AED'000</i>	<i>Education AED'000</i>	<i>Healthcare AED'000</i>	<i>Total AED'000</i>	<i>Eliminations AED'000</i>	<i>Consolidated AED'000</i>
Revenue	-	185,595	112,880	298,475	-	298,475
Direct costs	(574)	(97,199)	(67,413)	(165,186)	797	(164,389)
General, selling and administrative expenses	(8,669)	(43,811)	(29,010)	(81,490)	-	(81,490)
Share of result of an associate	-	15,079	-	15,079	-	15,079
Other operating income	1,573	9,525	267	11,365	(1,574)	9,791
Finance income	10,191	2,724	228	13,143	-	13,143
Finance costs	(23)	(3,617)	(5,392)	(9,032)	777	(8,255)
Deferred tax	-	169	-	169	118	287
Tax and zakat	(1,864)	(6,200)	(1,512)	(9,576)	(118)	(9,694)
<b>Segment results</b>	<b>634</b>	<b>62,265</b>	<b>10,048</b>	<b>72,947</b>	<b>-</b>	<b>72,947</b>
<i>Segment profit attributable to:</i>						
Equity holders of the Company	634	37,320	8,533	46,487	-	46,487
Non-controlling interests	-	24,945	1,515	26,460	-	26,460



## Amanat Holdings PJSC

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026

#### 13 SEGMENT INFORMATION (continued)

	<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 31 March 2026 - Unaudited</i>						
<b>Total assets</b>	<b>1,183,901</b>	<b>1,943,142</b>	<b>1,676,477</b>	<b>4,803,520</b>	<b>(208,486)</b>	<b>4,595,034</b>
<b>Total liabilities</b>	<b>276,988</b>	<b>532,007</b>	<b>530,454</b>	<b>1,339,449</b>	<b>(66,101)</b>	<b>1,273,348</b>

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

	<i>Investments</i> <i>AED'000</i>	<i>Education</i> <i>AED'000</i>	<i>Healthcare</i> <i>AED'000</i>	<i>Total</i> <i>AED'000</i>	<i>Eliminations</i> <i>AED'000</i>	<i>Consolidated</i> <i>AED'000</i>
Revenue	-	152,105	88,620	240,725	-	240,725
Direct costs	(574)	(80,028)	(55,073)	(135,675)	797	(134,878)
General, selling and administrative expenses	(9,524)	(34,244)	(25,992)	(69,760)	639	(69,121)
Share of result of an associate	-	5,366	-	5,366	-	5,366
Income from finance lease	-	7,826	-	7,826	-	7,826
Other operating income	1,671	10,007	1,293	12,971	(2,228)	10,743
Finance income	2,345	1,187	594	4,126	-	4,126
Finance costs	(29)	(2,238)	(6,616)	(8,883)	792	(8,091)
Deferred tax	-	844	118	962	-	962
Tax and zakat	(296)	(5,463)	(1,390)	(7,149)	-	(7,149)
<b>Segment results</b>	<b>(6,407)</b>	<b>55,362</b>	<b>1,554</b>	<b>50,509</b>	<b>-</b>	<b>50,509</b>
<i>Segment profit/(loss) attributable to:</i>						
Equity holders of the Company	(6,407)	46,932	1,193	41,718	-	41,718
Non-controlling interests	-	8,430	361	8,791	-	8,791

	<i>Investments</i> <i>AED'000</i>	<i>Education</i> <i>AED'000</i>	<i>Healthcare</i> <i>AED'000</i>	<i>Total</i> <i>AED'000</i>	<i>Eliminations</i> <i>AED'000</i>	<i>Consolidated</i> <i>AED'000</i>
<i>As at 31 March 2025 - Unaudited</i>						
<b>Total assets</b>	<b>358,805</b>	<b>2,091,582</b>	<b>1,578,815</b>	<b>4,029,202</b>	<b>(80,846)</b>	<b>3,948,356</b>
<b>Total liabilities</b>	<b>154,944</b>	<b>391,529</b>	<b>543,063</b>	<b>1,089,536</b>	<b>(94,668)</b>	<b>994,868</b>

#### 14 TAXES AND ZAKAT

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (Corporate Tax Law or the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime is effective from 1 June 2023 and accordingly, it has an income tax related impact on the financial statements for accounting periods beginning on or after 1 June 2023.

Decision No. 116 of 2022 (published in December 2022 and considered to be effective from 16 January 2023) specifies that taxable income not exceeding AED 375,000 would be subject to the 0% UAE CT rate, and taxable income exceeding AED 375,000 would be subject to the 9% UAE CT rate. With the publication of this Decision, the UAE CT Law is considered to be substantively enacted for the purposes of accounting for Income Taxes.

The UAE CT Law applied to the Group with effect from 1 January 2024. The MoF continues to issue supplemental Decisions of the Cabinet of Ministers of the UAE (Decisions) to further clarify certain aspects of the UAE CT Law. Such Decisions, and other interpretive guidance of the UAE Federal Tax Authority, are required to fully evaluate the impact of the UAE CT Law on the Group.



## Amanat Holdings PJSC

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026

#### 14 TAXES AND ZAKAT (continued)

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 287 thousand (31 March 2025: AED 962 thousand), 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>Three months ended 31 March</i>	
	<i>2026 AED'000 (Unaudited)</i>	<i>2025 AED'000 (Unaudited)</i>
<b>Income taxes</b>		
Zakat and income taxes	9,694	7,149
Deferred tax related to reversal of temporary differences	(287)	(962)
<b>Income tax expense recognized in profit or loss</b>	<b>9,407</b>	<b>6,187</b>

#### 15 DISPOSAL GROUP

As at 31 March 2026 and 31 December 2025, the Group has classified Al Malaki Specialist Hospital as a disposal group held for sale based on the Board's decision to recover the investment through a sale transaction within twelve months from the reporting date rather than through continuing use. The subsidiary represents the entirety of the Group's healthcare services in the Kingdom of Bahrain. The results of the subsidiary for the period are presented below:

	<i>Three months ended 31 March</i>	
	<i>2026 AED'000 (Unaudited)</i>	<i>2025 AED'000 (Unaudited)</i>
General selling and administrative expenses	(877)	(3,832)
Finance costs	-	(2,228)
<b>LOSS FOR THE PERIOD</b>	<b>(877)</b>	<b>(6,060)</b>



## Amanat Holdings PJSC

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2026

#### 15 DISPOSAL GROUP (continued)

	<i>31 March 2026 AED'000 (Unaudited)</i>	<i>31 December 2025 AED'000 (Audited)</i>
Assets		
Property and equipment	24,792	24,792
Right-of-use assets	8,664	8,664
Inventories	2,697	2,697
Trade and other receivables, net	1,962	1,988
Due from related parties	322	322
Cash and banks	8,101	384
	<u>46,538</u>	<u>38,847</u>
Liabilities		
Accounts and other payables	(15,850)	(24,095)
Lease liabilities	(17,749)	(17,776)
Due to related parties	(13,523)	(8,456)
Contract liabilities	(131)	(131)
Other long-term payable	(3,439)	(3,439)
Provision for employees' end of service benefits	(845)	(949)
	<u>(51,537)</u>	<u>(54,846)</u>
Net assets directly associated with a discontinued operation	<u>(4,999)</u>	<u>(15,999)</u>

#### 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:

- Income from finance lease;
- transaction related costs;
- other one-off non-recurring items

##### (b) Adjusted profit

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



**16 ALTERNATIVE PERFORMANCE MEASURES (continued)**

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

This APM represents adjusted profit from continuing operations adjusted for non-controlling interest's share of 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:

- income from finance lease;
- 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:

- income from finance lease;
- 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:

- income from finance lease;
- 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:



## Amanat Holdings PJSC

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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#### 16 ALTERNATIVE PERFORMANCE MEASURES (continued)

##### (g) Reconciliation (continued)

	<i>Three months ended 31 March</i>	
	<i>2026 AED'000 (Unaudited)</i>	<i>2025 AED'000 (Unaudited)</i>
<b>CONTINUING OPERATIONS</b>		
<b>PROFIT BEFORE TAX AND ZAKAT</b>	<b>82,354</b>	56,696
Add/(deduct):		
Income from finance lease	-	(7,826)
Transaction related costs	129	348
One-off non-recurring items	-	(69)
<b>Adjusted Profit before Tax and Zakat</b>	<b>82,483</b>	49,149
Add/(deduct):		
Zakat and Income Taxes	(9,407)	(6,187)
<b>Adjusted Profit</b>	<b>73,076</b>	42,962
Add/(deduct):		
Transaction related costs related to NCI	(13)	(34)
Non-controlling interests	(26,460)	(8,791)
<b>Adjusted Profit attributable to Equity holders</b>	<b>46,603</b>	34,137
Add/(deduct):		
Depreciation and amortisation	28,244	22,670
Purchase price amortisation of associate	750	750
Zakat and Income Taxes	9,407	6,187
Finance income	(13,143)	(4,126)
Finance costs	8,255	8,091
Transaction related costs related to NCI	13	34
Non-controlling interest	26,460	8,791
Transaction related costs	(129)	(348)
Income from finance lease	-	7,826
One-off non-recurring items	-	69
<b>Earnings before interest, tax, depreciation and amortisation</b>	<b>106,460</b>	84,081
Add/(deduct):		
Transaction related costs	129	348
Income from finance lease	-	(7,826)
One-off non-recurring items	-	(69)
<b>Adjusted earnings before interest, tax, depreciation and amortisation</b>	<b>106,589</b>	76,534



## Amanat Holdings PJSC

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026

#### 16 ALTERNATIVE PERFORMANCE MEASURES (continued)

	<i>Three months ended 31 March</i>	
	<i>2026 AED'000 (Unaudited)</i>	<i>2025 AED'000 (Unaudited)</i>
<b>CONTINUING AND DISCONTINUED OPERATIONS</b>		
<b>Profit for the period</b>	<b>72,070</b>	<b>44,449</b>
Add/(deduct):		
Transaction related costs	129	348
Income from finance lease	-	(7,826)
One-off non-recurring items	-	(69)
<b>Adjusted profit from continuing and discontinued operations</b>	<b>72,199</b>	<b>36,902</b>

#### 17 ACQUISITION OF NON-CONTROLLING INTEREST

On 12 March 2026, HC 1 acquired an additional 9.50% interest in the voting shares of Sukoon, increasing the Company's effective ownership interest by 8.27%. Cash consideration of AED 29,670 thousand was paid to the non-controlling shareholder.

The acquisition of the additional interest has been accounted for as an equity transaction with a deemed acquisition date of 28 February 2026, assessed as the practicable effective date of acquisition. At the deemed acquisition date, the carrying value of the net assets of Sukoon (excluding goodwill on the original acquisition) was AED 363,964 thousand.

The following is a schedule of additional interest acquired in Sukoon:

	<i>28 February 2026 AED'000</i>
Carrying value of Sukoon at the deemed date of acquisition	<b>363,964</b>
Carrying value of the additional interest acquired in Sukoon (at 8.27%)	<b>30,102</b>
Cash consideration paid to the non-controlling shareholder	<b>(29,670)</b>
<b>Difference recognised in equity*</b>	<b>432</b>

\*Management elected to account for the net difference of the transaction under 'Other reserves' in equity.

#### 18 COMPARATIVE INFORMATION

The comparative information in Note 16, *Alternative Performance Measures*, have been restated to reflect the impact of 'Income from finance lease' as a result of the disposal of property under finance lease in the third quarter of 2025. This restatement impacted the previously reported amounts of 'Adjusted Profit before Tax and Zakat', 'Adjusted Profit', 'Adjusted Profit attributable to Equity holders', 'Adjusted earnings before interest, tax, depreciation and amortisation' and 'Adjusted profit from continuing and discontinued operations'.

In addition, certain comparative information within certain notes to the consolidated financial statements has been reclassified to conform to the current period presentation. These reclassifications did not affect the previously reported amounts in the primary financial statements and mainly relate to general, selling and administrative expenses.



**19 GEOPOLITICAL DEVELOPMENTS**

During the period, geopolitical tensions in the region have escalated, contributing to increased volatility in regional and global financial markets. Management is aware of these developments and continues to actively monitor its impact on operations and financial performance. Given the evolving nature of the situation, it is not currently possible to reliably estimate the potential financial impact, if any, on the Group's financial position and performance.





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