

Amanat Holdings PJSC

Unaudited interim condensed consolidated financial statements

30 September 2026

Deloitte & Touche (M.E.)
Building 2, Level 3
Emaar Square
Downtown Dubai
P.O. Box 4254
Dubai
United Arab Emirates

Tel: +971 (0) 4 376 8888
Fax: +971 (0) 4 376 8899
www.deloitte.com

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF AMANAT HOLDINGS PJSC

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Amanat Holdings PJSC (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the interim consolidated statement of financial position as at 30 September 2026, and the related interim consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the nine-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34 *Interim Financial Reporting* (IAS 34) as issued by the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte & Touche (M.E.)



Akbar Ahmad
Registration No.: 1141
12 November 2026
Dubai
United Arab Emirates

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the nine months ended 30 September 2026

	Notes	Three months ended 30 September 2026 AED'000 (Unaudited)	Three months ended 30 September 2025 AED'000 (Unaudited)	Nine months ended 30 September 2026 AED'000 (Unaudited)	Nine months ended 30 September 2025 AED'000 (Unaudited)
Continuing operations					
Revenue	3	**184,584**	153,764	**767,051**	622,147
Direct costs	3	**(123,764)**	(109,112)	**(438,340)**	(376,376)
GROSS PROFIT	3	**60,820**	44,652	**328,711**	245,771
General, selling and administrative expenses	3	**(79,206)**	(69,020)	**(242,477)**	(203,298)
Share of results of associate	5	**7,729**	2,162	**51,571**	25,555
Gain on disposal of property under finance lease	11	**-**	68,299	**-**	68,299
Income from finance lease		**-**	4,498	**-**	20,256
Other operating income		**9,076**	9,930	**28,329**	28,903
OPERATING (LOSS)/PROFIT		**(1,581)**	60,521	**166,134**	185,486
Finance income		**8,780**	5,303	**31,695**	12,728
Finance costs		**(8,189)**	(7,656)	**(25,224)**	(23,380)
(LOSS)/PROFIT FOR THE PERIOD BEFORE TAX AND ZAKAT FROM CONTINUING OPERATIONS		**(990)**	58,168	**172,605**	174,834
Zakat and income taxes	14	**(2,792)**	1,507	**(23,705)**	(11,601)
Deferred taxes	14	**288**	323	**861**	1,454
(LOSS)/PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		**(3,494)**	59,998	**149,761**	164,687
Discontinued operation					
Loss from discontinued operation	15	**(2,730)**	(27,815)	**(4,483)**	(39,299)
(LOSS)/PROFIT FOR THE PERIOD		**(6,224)**	32,183	**145,278**	125,388
Attributable to:					
Equity holders of the Company					
Profit from continuing operations		**3,555**	56,733	**105,979**	149,417
Loss from discontinued operation		**(1,755)**	(27,512)	**(2,812)**	(35,170)
		1,800	29,221	**103,167**	114,247
Non-controlling interests					
(Loss)/profit from continuing operations		**(7,049)**	3,265	**43,782**	15,270
Loss from discontinued operation		**(975)**	(303)	**(1,671)**	(4,129)
		(8,024)	2,962	**42,111**	11,141
Basic and diluted earnings per share (AED) from continuing operations	10	**0.0014**	0.0228	**0.0430**	0.0602
Basic and diluted earnings per share (AED)	10	**0.0007**	0.0118	**0.0418**	0.0460

The attached notes 1 to 20 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

For the nine months ended 30 September 2026

	Notes	Three months ended 30 September 2026 AED'000 (Unaudited)	Three months ended 30 September 2025 AED'000 (Unaudited)	Nine months ended 30 September 2026 AED'000 (Unaudited)	Nine months ended 30 September 2025 AED'000 (Unaudited)
Alternative Performance Measures					
Continuing operations					
Earnings before interest, tax, depreciation and amortization (EBITDA)	16	**29,764**	87,796	**256,132**	260,868
Adjusted earnings before interest, tax, depreciation and amortization (Adjusted EBITDA)	16	**34,214**	11,421	**260,712**	169,060
Adjusted profit/(loss) before Tax and Zakat (Adjusted PBT)	16	**3,460**	(13,676)	**177,185**	87,558
Adjusted profit/(loss) for the period	16	**956**	(15,882)	**154,341**	72,879
Attributable to the equity holders of the Company					
Adjusted profit/(loss) for the period	16	**6,670**	(19,139)	**109,211**	57,567
Continuing and discontinued operations					
Adjusted (loss)/profit for the period	16	**(1,774)**	(14,964)	**149,858**	64,227

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the nine months ended 30 September 2026

	Three months ended 30 September		Nine months ended 30 September	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
(LOSS)/PROFIT FOR THE PERIOD	**(6,224)**	32,183	**145,278**	125,388
Other comprehensive (loss)/income				
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:				
Change in fair value of financial assets at FVOCI	**(993)**	(26,016)	**1,987**	(19,063)
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	**(993)**	(26,016)	**1,987**	(19,063)
Total other comprehensive (loss)/income	**(993)**	(26,016)	**1,987**	(19,063)
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	**(7,217)**	6,167	**147,265**	106,325
Attributable to:				
Equity holders of the Company	**807**	3,205	**105,154**	95,184
Non-controlling interests	**(8,024)**	2,962	**42,111**	11,141
	(7,217)	6,167	**147,265**	106,325

The attached notes 1 to 20 form part of these interim condensed consolidated financial statements.

Amanat Holdings PJSC

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Notes	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
ASSETS			
Non-current assets			
Property and equipment		**691,125**	663,018
Right-of-use assets		**269,018**	210,434
Goodwill and intangible assets	4	**1,375,043**	1,383,527
Investment in associate	5	**461,767**	422,536
Financial assets at FVOCI	6	**16,223**	14,236
Other financial assets	6	**427**	655
Total non-current assets		**2,813,603**	2,694,406
Current assets			
Inventories		**9,422**	7,616
Trade and other receivables	6	**445,760**	386,750
Cash and bank balances	7	**1,024,836**	1,450,445
		1,480,018	1,844,811
Assets held for sale	15	**44,421**	38,847
Total current assets		**1,524,439**	1,883,658
TOTAL ASSETS		**4,338,042**	4,578,064
EQUITY AND LIABILITIES			
EQUITY			
Share capital	8	**2,500,000**	2,500,000
Share discount	8	**(15,171)**	(5,123)
Treasury shares	8	**(36,892)**	(17,489)
Statutory reserve		**98,939**	98,939
Fair value reserve of financial assets at FVOCI		**(44,555)**	(46,542)
Other reserves		**34,850**	20,447
Retained earnings		**152,554**	295,140
Total equity attributable to the equity holders of the Company		**2,689,725**	2,845,372
Non-controlling interests		**427,953**	602,992
Total equity		**3,117,678**	3,448,364
LIABILITIES			
Non-current liabilities			
Financing from banks	6	**192,842**	229,304
Lease liabilities	6	**253,055**	194,547
Deferred tax liability	14	**111,681**	112,542
Provision for employees' end of service benefits		**61,061**	59,321
Total non-current liabilities		**618,639**	595,714
Current liabilities			
Financing from banks	6	**133,347**	106,860
Lease liabilities	6	**47,009**	37,812
Provisions, accounts and other payables	6	**285,161**	253,435
Contract liabilities		**88,780**	81,033
		554,297	479,140
Liabilities directly associated with assets held for sale	15	**47,428**	54,846
Total current liabilities		**601,725**	533,986
Total liabilities		**1,220,364**	1,129,700
TOTAL EQUITY AND LIABILITIES		**4,338,042**	4,578,064

These interim condensed consolidated financial statements were approved by the Board of Directors on 12 November 2026 and signed on its behalf by:

Dr. Ali bin Harmal Aldhaheri
Chairman

Mr. John Ireland
Board Member & Chief Executive Officer

The attached notes 1 to 20 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 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 – *Audited*	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	-	-	-	-	-	-	103,167	103,167	42,111	145,278
Other comprehensive income	-	-	-	-	1,987	-	-	1,987	-	1,987
Total comprehensive income for the period	-	-	-	-	1,987	-	103,167	105,154	42,111	147,265
Treasury shares (Note 8)	-	(10,048)	(19,403)	-	-	-	4,247	(25,204)	-	(25,204)
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	(38,077)	(38,077)
Dividends (Note 9)	-	-	-	-	-	-	(250,000)	(250,000)	-	(250,000)
Acquisition of non-controlling interests, net (Note 17)	-	-	-	-	-	14,403	-	14,403	(179,073)	(164,670)
As at 30 September 2026 - Unaudited	**2,500,000**	**(15,171)**	**(36,892)**	**98,939**	**(44,555)**	**34,850**	**152,554**	**2,689,725**	**427,953**	**3,117,678**

The attached notes 1 to 20 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the nine months ended 30 September 2025

	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 2025 – *Audited*	2,500,000	(1,908)	(28,023)	81,240	(25,161)	14,830	42,079	2,583,057	236,170	2,819,227
Profit for the period	-	-	-	-	-	-	114,247	114,247	11,141	125,388
Other comprehensive loss	-	-	-	-	(19,063)	-	-	(19,063)	-	(19,063)
Total comprehensive income for the period	-	-	-	-	(19,063)	-	114,247	95,184	11,141	106,325
Treasury shares (Note 8)	-	(1,711)	13,411	-	-	-	1,875	13,575	-	13,575
Dividends (Note 9)	-	-	-	-	-	-	(40,000)	(40,000)	-	(40,000)
As at 30 September 2025 – *Unaudited*	2,500,000	(3,619)	(14,612)	81,240	(44,224)	14,830	118,201	2,651,816	247,311	2,899,127

The attached notes 1 to 20 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months ended 30 September 2026

	Notes	Nine months ended 30 September 2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)
OPERATING ACTIVITIES			
Profit before tax and zakat from continuing operations		**172,605**	174,834
Loss before tax and zakat from discontinued operation		**(4,483)**	(39,299)
Adjustments for:			
Share of results of associate	5	**(51,571)**	(25,555)
Dividend income from financial asset at FVOCI		**(663)**	(661)
Depreciation of property and equipment and right-of-use assets		**79,264**	67,044
Amortisation of intangible assets	3 & 4	**8,484**	8,483
Loss/(gain) on derivative instrument		**228**	(205)
Hedge ineffectiveness and others		**-**	279
Allowance for expected credit losses	3	**15,281**	11,821
Provision for employees' end of service benefits		**11,359**	11,531
Gain on disposal of property under finance lease	11	**-**	(68,299)
Loss on disposal of property and equipment		**24**	-
Loss on remeasurement to fair value less costs to sell of disposal group	15	**-**	26,824
Income from finance lease		**-**	(20,256)
Finance income		**(31,695)**	(12,728)
Finance costs		**25,224**	27,291
		224,057	161,104
Working capital changes			
Inventories		**(1,806)**	(1,063)
Due from related parties	15	**(14)**	-
Trade and other receivables		**(73,469)**	(54,539)
Provisions, accounts and other payables and contract liabilities		**(4,302)**	38,822
Due to related parties	15	**7,007**	1,086
Cash from operations		**151,473**	145,410
Employees' end of service benefits paid		**(10,555)**	(7,015)
Lease payments received		**-**	24,185
Payment of lease liabilities		**(39,376)**	(37,777)
Net cash flows from operating activities		**101,542**	124,803
INVESTING ACTIVITIES			
Acquisition of property and equipment including capital work in progress		**(72,545)**	(56,616)
Proceeds from disposal of property under finance lease	11	**-**	453,000
Changes in Shariah compliant term deposits and bank term deposits		**70,617**	178,500
Interest received on Shariah compliant term deposits		**30,386**	14,006
Acquisition of non-controlling interests	17	**(164,670)**	-
Interest received on bank deposits		**456**	665
Dividend received from an associate	5	**12,340**	17,562
Dividend received from financial asset at FVOCI		**663**	661
Net cash flows (used in) / from investing activities		**(122,753)**	607,778
FINANCING ACTIVITIES			
Repayment of bank financing		**(95,029)**	(133,664)
Proceeds from bank financing		**85,054**	52,503
(Acquisition) / disposal of treasury shares, net	8	**(29,451)**	13,575
Net change in cash balances held with a third party and others		**(86,798)**	(11,550)
Dividends paid to equity holders of the Company	9	**(245,753)**	(40,000)
Dividends paid to non-controlling interests		**(31,413)**	-
Finance costs paid		**(11,660)**	(18,495)
Net cash flows used in financing activities		**(415,050)**	(137,631)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		**(436,261)**	594,950
Cash and cash equivalents at the beginning of the period		**1,320,646**	241,104
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7	**884,385**	836,054

The attached notes 1 to 20 form part of these interim condensed consolidated financial statements.

1 BACKGROUND AND PRINCIPAL ACTIVITIES

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

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

2 BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES

2.1 Basis of preparation

These interim condensed consolidated financial statements for the nine-month period ended 30 September 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 nine-month period ended 30 September 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: Cambridge Health Group Holdings Limited (previously HC Investments 1 Holdings Limited) and its subsidiaries ("CHG"), Almasar Alshamil Education Company JSC and its subsidiaries ("Almasar"), and Al Malaki Specialist Hospital W.L.L ("MSH"), which is presented as a discontinued operation (Note 15).

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. On 6 May 2026, the Extraordinary General Assembly approved the amendment of Almasar's bylaws to convert the Company into a Saudi Public Joint Stock Company. Almasar has completed the necessary legal procedures to reflect its conversion.

During the nine months ended 30 September 2026, the Group increased its ownership of CHG to 100% through additional capital contributions and the acquisition of the remaining 12.82% non-controlling interest in CHG. Additionally during the period, CHG also acquired the remaining non-controlling interest in Sukoon, increasing the Group's effective interest in Sukoon to 100% (31 December 2025: 78.13%).

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 new amendments 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.

Amendments to IFRS 9 Financial Instruments and IFRS 7 *Financial Instruments: Disclosures* regarding the classification and measurement of financial instruments

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.

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

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

Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* regarding purchase power arrangements

The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity.

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

Annual improvements to IFRS Accounting Standards - Volume 11

- IFRS 1 *First-time Adoption of International Financial Reporting Standards*: Hedge accounting by a first-time adopter
- IFRS 7 *Financial Instruments - Disclosures*: Gain or loss on derecognition
- IFRS 7 *Financial Instruments - Disclosures*: Disclosure of deferred difference between fair value and transaction price
- IFRS 7 *Financial Instruments - Disclosures*: Introduction and credit risk disclosures
- IFRS 9 *Financial Instruments*: Lessee derecognition of lease liabilities
- IFRS 9 *Financial Instruments*: Transaction price
- IFRS 10 *Consolidated Financial Statements*: Determination of a "de facto agent"
- IAS 7 *Statement of Cash Flows*: Cost method

Other than the above, there are no other significant IFRS Accounting Standards and amendments that were effective for the first time for the financial year beginning on or after 1 January 2026.

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 interest rate swap and warrants, which are measured at fair value. The fair values of other financial assets and liabilities are not materially different from their carrying values at the reporting date.

The Group's quoted financial asset at FVOCI is carried at fair value using level 1 valuation method.

The Group's unquoted financial asset at FVOCI is carried at fair value using level 2 valuation method.

There were no transfers between Level 1, Level 2 and Level 3 fair value measurements during the period.

3 PROFIT OR LOSS

3.1 Revenue

3.1.1 Disaggregated revenue and cost information

Education revenue is related to services rendered in the United Arab Emirates and Kingdom of Saudi Arabia. Healthcare revenue is related to services rendered in the United Arab Emirates and Kingdom of Saudi Arabia.

	Nine months ended 30 September 2026 - Unaudited		
Segments	**Education AED'000**	**Healthcare AED'000**	**Total AED'000**
Type of goods or service			
Tuition fees, net of scholarship awarded	223,020	-	223,020
Special education and care needs services	145,739	-	145,739
Administrative and other service fees from students	22,380	-	22,380
Share of revenue from joint services agreements	9,915	-	9,915
Healthcare and medical services	-	365,997	365,997
Total revenue	**401,054**	**365,997**	**767,051**

	Nine months ended 30 September 2026 - Unaudited		
Segments	**Education AED'000**	**Healthcare AED'000**	**Total AED'000**
Timing of revenue recognition			
Services transferred over time	393,934	339,253	733,187
Services transferred at a point in time	7,120	26,744	33,864
Total revenue	**401,054**	**365,997**	**767,051**
Direct costs	**(233,254)**	**(205,086)**	**(438,340)**
Gross profit	**167,800**	**160,911**	**328,711**

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

3 PROFIT OR LOSS (continued)

3.1 REVENUE (continued)

3.1.1 Disaggregated revenue and cost information (continued)

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

3.2 General, selling and administrative expenses

	Nine months ended 30 September	
	2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)
Employee related expenses	**119,573**	106,158
Legal and professional fees	**15,035**	13,529
Expected credit losses on trade receivables	**15,281**	11,821
Amortisation of intangible assets (Note 4)	**8,484**	8,483
Marketing and communications	**23,947**	14,284
IT expenses	**12,493**	8,149
Depreciation of property and equipment	**8,665**	6,892
Board and committee remuneration – Holding Company (Note 12)	**2,103**	2,783
Board and committee remuneration – subsidiaries (Note 12)	**2,048**	2,101
Short term leases	**1,572**	2,676
Portfolio management expenses	**1,424**	1,002
Depreciation of right-of-use assets	**1,008**	572
Transaction related costs	**4,580**	497
Other expenses	**26,264**	24,351
	242,477	203,298

General, selling and administrative expenses are incurred as follows:

	Nine months ended 30 September	
	2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)
Holding Company expenses		
Head office expenses	**22,437**	26,082
Portfolio management expenses	**909**	504
Transaction related costs	**26**	193
Subsidiary expenses	**219,105**	176,519
	242,477	203,298

4 GOODWILL AND INTANGIBLE ASSETS

Intangible assets acquired through business combinations are as follows:

	Goodwill AED'000	Agreement with definite useful life AED'000	Agreement with indefinite useful life AED'000	Brand name with definite useful life AED'000	Total AED'000
Cost:					
At 1 January 2025 - *Audited*	671,229	141,014	572,735	59,290	1,444,268
At 31 December 2025 - *Audited*	671,229	141,014	572,735	59,290	1,444,268
At 30 September 2026 - *Unaudited*	**671,229**	**141,014**	**572,735**	**59,290**	**1,444,268**
Amortisation and impairment:					
At 1 January 2025 - *Audited*	-	30,863	-	18,569	49,432
Amortisation for the year	-	5,528	-	5,781	11,309
At 31 December 2025 - *Audited*	-	36,391	-	24,350	60,741
Amortisation for the period (Note 3.2)	-	4,147	-	4,337	8,484
At 30 September 2026 - *Unaudited*	-	**40,538**	-	**28,687**	**69,225**
Carrying amounts					
At 30 September 2026 – *Unaudited*	**671,229**	**100,476**	**572,735**	**30,603**	**1,375,043**
At 31 December 2025 – *Audited*	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 30 September 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:

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
NEMA Holding Company LLC ("NEMA")	**461,767**	422,536

5 INVESTMENT IN ASSOCIATE (continued)

The movement in the investment in associate is as follows:

	Nine months ended 30 September 2026 AED'000 (Unaudited)	Year ended 31 December 2025 AED'000 (Audited)
At the beginning of the period/year	**422,536**	397,472
Share of results	**53,821**	54,509
Amortisation of PPA assets	**(2,250)**	(3,000)
Share of results in profit or loss	**51,571**	51,509
Dividends	**(12,340)**	(26,445)
At the end of the period/year	**461,767**	422,536

6 FINANCIAL ASSETS AND FINANCIAL LIABILITIES

6.1 Financial assets

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Equity instruments designated at FVOCI		
Emirates NBD REIT Limited – quoted	**16,223**	14,236
Derivatives not designated as hedging instruments at fair value		
Interest rate swap	**427**	655
Debt instruments at amortised cost		
Trade and other receivables (excluding prepayments & advances)*	**418,265**	362,083
Total financial assets**	**434,915**	376,974
Total current	**418,265**	362,083
Total non-current	**16,650**	14,891

* Excludes non-financial assets of AED 27,495 thousand as at 30 September 2026 (31 December 2025: AED 24,667 thousand).

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

The Group held approximately 1% shareholding in BEGiN, a US-based technology company. On 27 December 2025, BEGiN filed for Chapter 11 reorganization under the US Bankruptcy Code, and was accordingly granted a period to coordinate with creditors and secure financing. As a result, the Group assessed the fair value of its investment in BEGiN and fully wrote down the carrying amount during 2025. During the period ended 30 September 2026, BEGiN commenced its liquidation process following the necessary court approval, whereby Amanat's shares in the company will be cancelled upon completion of the liquidation process.

6 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

6.2 Financial liabilities

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Interest-bearing loans and borrowings		
Lease liabilities	**300,064**	232,359
Financing from banks (net of arrangement fees)	**326,189**	336,164
	626,253	568,523
Financial liabilities at amortised cost		
Accounts and other payables (excluding staff related accruals and taxes)*	**195,406**	156,097
Total financial liabilities	**821,659**	724,620
Total current	**375,762**	300,769
Total non-current	**445,897**	423,851

* Excludes non-financial liabilities of AED 89,755 thousand (31 December 2025: AED 97,338 thousand).

7 CASH AND BANK BALANCES

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Cash on hand	**1,273**	481
Current accounts with banks	**143,572**	114,962
Cash balance held with a third party (Note 8.2)	**97,681**	10,883
Shariah compliant term deposits	**752,310**	1,294,119
Non-Shariah compliant term deposits	**30,000**	30,000
Cash and bank balances	**1,024,836**	1,450,445

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

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Cash and bank balances	**1,024,836**	1,450,445
Less:		
Cash balance held with a third party	**(97,681)**	(10,883)
Shariah compliant term deposits (with initial maturity of more than 3 months)	**(48,683)**	(119,300)
Add: cash and bank balances attributable to discontinued operation (Note 15)	**5,913**	384
Cash and cash equivalents	**884,385**	1,320,646

During the nine-month period ended 30 September 2026, the Group earned an aggregate profit of AED 30,446 thousand on its term deposits (30 September 2025: AED 12,458 thousand).

8 SHARE CAPITAL AND TREASURY SHARES

8.1 Share capital

The share capital of the Company is AED 2.5 billion as at 30 September 2026 (31 December 2025: AED 2.5 billion).

As at 30 September 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 30 September 2026, the Market Maker held 36,891,796 (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 15,171 thousand has been recognised at 30 September 2026 as Share Discount (31 December 2025: cumulative loss of AED 5,123 thousand) under equity out of which a net loss of AED 10,048 thousand (30 September 2025: net loss of AED 1,711 thousand) is from the net movement 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.

During the period ended 30 September 2026, the agreement with the Market Maker was amended to authorize 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. During its meeting held on 13 August 2026, the Board of Directors approved an interim cash dividend of AED 75,000 thousand equivalent to AED 0.03 per ordinary share and fully settled during September 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.

	Nine months ended 30 September	
	2026	2025
	AED'000	AED'000
	(Unaudited)	(Unaudited)
Profit for the period attributable to the equity holders of the Company (AED'000)		
Continuing operations	**105,979**	149,417
Discontinued operation	**(2,812)**	(35,170)
	103,167	114,247
Weighted average number of ordinary shares* ('000)	**2,466,753**	2,483,031
Basic and diluted earnings per share (AED)		
Continuing operations	**0.0430**	0.0602
Discontinued operation	**(0.0011)**	(0.0142)
	0.0418	0.0460

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

11 COMMITMENTS AND CONTINGENCIES

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

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Bank guarantees	**13,172**	10,012
Capital commitments*	**87,691**	40,231

* Includes commitments related to the on-going expansion projects of CHG and HDC in the Kingdom of Saudi Arabia.

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

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Bank guarantees	**31,661**	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 8 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.

Transactions with related parties

	Nine months ended 30 September 2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)
Key management personnel		
Management fee *	**5,271**	3,686

*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.

12 RELATED PARTY TRANSACTIONS (continued)

There were no other material transactions with related parties during the nine-month periods ended 30 September 2026 and 2025.

Group key management personnel compensation comprises the following:

	Nine months ended 30 September	
	2026	2025
	AED'000	AED'000
	(Unaudited)	(Unaudited)
Short–term benefits	**26,718**	20,877
Post–employment benefits	**1,106**	803
Board and committee remuneration – Holding Company (Note 3.2)	**2,103**	2,783
Board and committee remuneration – subsidiaries (Note 3.2)	**2,048**	2,101

13 SEGMENT INFORMATION

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

For the nine months ended 30 September 2026 - Unaudited (excluding discontinued operations)

	Investments	**Education**	**Healthcare**	**Total**	**Eliminations**	**Consolidated**
	AED'000	**AED'000**	**AED'000**	**AED'000**	**AED'000**	**AED'000**
Revenue	-	401,054	365,997	767,051	-	767,051
Direct costs	(1,721)	(233,254)	(205,757)	(440,732)	2,392	(438,340)
General, selling and administrative expenses	(23,372)	(125,551)	(93,554)	(242,477)	-	(242,477)
Share of result of an associate	-	51,571	-	51,571	-	51,571
Other operating income	5,385	27,344	322	33,051	(4,722)	28,329
Finance income	23,278	7,687	730	31,695	-	31,695
Finance costs	(68)	(11,597)	(15,889)	(27,554)	2,330	(25,224)
Deferred tax	-	506	-	506	355	861
Tax and zakat	(4,796)	(12,128)	(6,426)	(23,350)	(355)	(23,705)
Segment results	**(1,294)**	**105,632**	**45,423**	**149,761**	-	**149,761**

As at 30 September 2026 - Unaudited (excluding discontinued operation)

Segment profit/(loss) attributable to:						
Equity holders of the Company	**(1,294)**	**64,590**	**42,683**	**105,979**	-	**105,979**
Non-controlling interests	-	**41,042**	**2,740**	**43,782**	-	**43,782**
Total assets	**785,966**	**2,009,004**	**1,712,273**	**4,507,243**	**(213,622)**	**4,293,621**
Total liabilities	**(96,335)**	**(644,510)**	**(500,875)**	**(1,241,720)**	**68,784**	**(1,172,936)**

13 SEGMENT INFORMATION (continued)

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

	Investments AED'000	Education AED'000	Healthcare AED'000	Total AED'000	Eliminations AED'000	Consolidated AED'000
Revenue	-	332,326	289,821	622,147	-	622,147
Direct costs	(1,721)	(201,459)	(175,588)	(378,768)	2,392	(376,376)
General, selling and administrative expenses	(26,778)	(97,640)	(80,798)	(205,216)	1,918	(203,298)
Share of result of an associate	-	25,555	-	25,555	-	25,555
Income from finance lease	-	20,256	-	20,256	-	20,256
Gain on disposal of property	-	68,299	-	68,299	-	68,299
Other operating income	5,828	28,588	1,172	35,588	(6,685)	28,903
Finance income	6,532	4,750	1,446	12,728	-	12,728
Finance costs	(87)	(7,016)	(18,652)	(25,755)	2,375	(23,380)
Deferred tax	-	1,181	273	1,454	-	1,454
Tax and zakat	1,097	(7,377)	(5,321)	(11,601)	-	(11,601)
Segment results	(15,129)	167,463	12,353	164,687	-	164,687
Segment profit/(loss) attributable to:						
Equity holders of the Company	(15,129)	154,837	9,709	149,417	-	149,417
Non-controlling interests	-	12,626	2,644	15,270	-	15,270
As at 30 September 2025 - Unaudited (excluding discontinued operations)						
Total assets	771,519	1,722,346	1,593,222	4,087,087	(159,603)	3,927,484
Total liabilities	(113,634)	(458,593)	(531,240)	(1,103,467)	91,103	(1,012,364)

14 TAXES AND ZAKAT

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 861 thousand (30 September 2025: AED 1,454 thousand), due to the unwinding of deferred taxation in relation to PPA adjustment.

14 TAXES AND ZAKAT (continued)

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the interim condensed consolidated statement of profit or loss are:

	Nine months ended 30 September	
	2026	2025
	AED'000	AED'000
	(Unaudited)	(Unaudited)
Income taxes		
Current income tax and zakat expense	**23,705**	11,601
Deferred tax related to reversal of temporary differences	**(861)**	(1,454)
Income tax expense recognized in profit or loss	**22,844**	10,147

15 DISPOSAL GROUP

As at 30 September 2026 and 31 December 2025, the Group has classified Al Malaki Specialist Hospital W.L.L as a disposal group held for sale based on the Board's decision to recover the investment through a sale transaction within twelve months from the reporting date rather than through continuing use. The subsidiary represents the entirety of the Group's healthcare services in the Kingdom of Bahrain. The results of the subsidiary for the period are presented below:

	Nine months ended 30 September	
	2026	2025
	AED'000	AED'000
	(Unaudited)	(Unaudited)
General, selling and administrative expenses	**(4,100)**	(8,628)
Other income	**-**	64
Finance costs	**(383)**	(3,911)
LOSS FOR THE PERIOD	**(4,483)**	(12,475)
Loss on remeasurement to fair value less costs to sell of disposal group*	**-**	(26,824)
Loss from discontinued operation reported in profit or loss	**(4,483)**	(39,299)

15 DISPOSAL GROUP (continued)

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
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	**2,019**	1,988
Due from related parties	**336**	322
Cash and banks	**5,913**	384
	44,421	38,847
Liabilities		
Accounts and other payables	**(10,689)**	(24,095)
Lease liabilities	**(17,693)**	(17,776)
Due to related parties	**(15,463)**	(8,456)
Contract liabilities	**(131)**	(131)
Other long-term payable	**(3,439)**	(3,439)
Provision for employees' end of service benefits	**(13)**	(949)
	(47,428)	(54,846)
Net assets directly associated with a discontinued operation	**(3,007)**	(15,999)

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

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;
- gain on disposal of property under finance lease;
- transaction related costs; and
- other one-off non-recurring items.

16 ALTERNATIVE PERFORMANCE MEASURES (continued)

(b) Adjusted profit

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

(c) Adjusted profit attributable to equity holders

This APM represents adjusted profit from continuing operations adjusted for non-controlling interests' 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:

- depreciation and amortisation;
- purchase price amortisation of associates;
- transaction related costs;
- finance costs and income;
- non-controlling interests;
- gain on disposal of property under finance lease;
- loss on measurement to fair value less costs to sell of disposal group;
- income from finance lease; and
- other one-off non-recurring items.

(e) Adjusted earnings before interest, tax, depreciation and amortisation (EBITDA)

This APM represents the reported EBITDA adjusted for income/expenses related to:

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

(f) Adjusted profit from continuing and discontinued operations

This APM represents profit from continuing and discontinued operations adjusted for the following:

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

(g) Reconciliation

The APMs and their reconciliations to the measures reported in the consolidated statement of profit or loss (continuing operations) are as follows:

16 ALTERNATIVE PERFORMANCE MEASURES (continued)

(g) Reconciliation (continued)

	Nine months ended 30 September	
	2026	2025
	AED'000	AED'000
	(Unaudited)	(Unaudited)
CONTINUING OPERATIONS		
PROFIT BEFORE TAX AND ZAKAT	**172,605**	174,834
Add/(deduct):		
Transaction related costs (Note 3.2)	**4,580**	497
Gain on disposal of property under finance lease	**-**	(68,299)
Income from finance lease	**-**	(20,256)
One-off non-recurring items	**-**	782
Adjusted Profit before Tax and Zakat	**177,185**	87,558
Deduct:		
One-off non-recurring items	**-**	(4,532)
Tax and Zakat	**(22,844)**	(10,147)
Adjusted Profit	**154,341**	72,879
Deduct:		
Transaction related costs related to NCI	**(1,348)**	(42)
Non-controlling interests	**(43,782)**	(15,270)
Adjusted Profit attributable to Equity holders	**109,211**	57,567
Add/(deduct):		
Depreciation and amortization	**87,748**	73,132
Purchase price amortisation of an associate	**2,250**	2,250
Tax and Zakat	**22,844**	10,147
Finance income	**(31,695)**	(12,728)
Finance costs	**25,224**	23,380
Non-controlling interests	**43,782**	15,270
Transaction related costs (Note 3.2)	**(4,580)**	(497)
Transaction related costs related to NCI	**1,348**	42
Gain on disposal of property under finance lease	**-**	68,299
Income from finance lease	**-**	20,256
One-off non-recurring items	**-**	3,750
Earnings before interest, tax, depreciation and amortization	**256,132**	260,868
Add/(deduct):		
Transaction related costs (Note 3.2)	**4,580**	497
Gain on disposal of property under finance lease	**-**	(68,299)
Income from finance lease	**-**	(20,256)
One-off non-recurring items	**-**	(3,750)
Adjusted earnings before interest, tax, depreciation and amortization	**260,712**	169,060

16 ALTERNATIVE PERFORMANCE MEASURES (continued)

(g) Reconciliation (continued)

	Nine months ended 30 September	
	2026	2025
	AED'000	AED'000
	(Unaudited)	(Unaudited)
CONTINUING AND DISCONTINUED OPERATIONS		
Profit for the period	**145,278**	125,388
Add/(deduct):		
Transaction related costs (Note 3.2)	**4,580**	497
Gain on disposal of property under finance lease, net of tax	**-**	(66,299)
Income from finance lease, net of tax	**-**	(18,433)
Loss on remeasurement to fair value less costs to sell of disposal group	**-**	26,824
One-off non-recurring items	**-**	(3,750)
Adjusted profit from continuing and discontinued operations	**149,858**	64,227

17 ACQUISITION OF NON-CONTROLLING INTERESTS

On 12 March 2026, CHG 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:

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

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

In June 2026, Amanat acquired the remaining 12.82% non-controlling interests in CHG, increasing the Company's effective ownership interest to 100% in CHG and its subsidiaries: Sukoon and CMRC. Cash consideration of AED 135,000 thousand was paid to the non-controlling shareholders.

The acquisition of the additional interest has been accounted for as an equity transaction with a deemed acquisition date of 31 May 2026, assessed as the most practicable effective date of acquisition. Management assessed that transactions occurring between the actual and deemed acquisition dates were not material.

17 ACQUISITION OF NON-CONTROLLING INTERESTS (continued)

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

	31 May 2026 AED'000
Carrying value of the additional interest acquired in CHG (at 12.82%)	**148,971**
Cash consideration paid to the non-controlling shareholder	**(135,000)**
Difference recognised in equity*	**13,971**

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

18 COMPARATIVE INFORMATION

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 their 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.

20 SUBSEQUENT EVENTS

Acquisition of Cornerstone Healthcare Holdings Limited

On 27 October 2026, CHG acquired a 100% equity interest in Cornerstone Healthcare Holdings Limited ("Cornerstone"), a UK provider of specialist care services for individuals with complex dementia, neuro-progressive conditions, severe mental illness, acquired brain injuries and neurorehabilitation needs. Cornerstone operates through four subsidiaries: South Africa Lodge Limited, Kitnocks Specialist Care Limited, Marula Lodge Limited and The Burren Limited.

The acquisition was completed for cash consideration of GBP 54,075 thousand (equivalent to AED 269,971 thousand). In addition, the acquisition agreement provides for a contingent consideration of GBP 5,000 thousand (equivalent to AED 24,963 thousand), payable by March 2029 subject to the achievement of certain occupancy targets.

As at the date of authorisation of these interim condensed consolidated financial statements, the initial accounting for the business combination had not been completed. Accordingly, the acquisition-date fair values of the identifiable assets acquired and liabilities assumed, including identifiable intangible assets and the fair value of the contingent consideration, and the resulting goodwill or gain on bargain purchase, have not yet been determined.

Acquisition of Alriaya Aldaqiqah Company for Rehabilitation (Konoz)

On 1 November 2026, Almasar's subsidiary, Human Development Company, entered into a definitive agreement to acquire 100% ownership interest in Alriaya Aldaqiqah Company for Rehabilitation (Konoz), a limited liability company incorporated in the Kingdom of Saudi Arabia operating a network of four daycare centers in the special education needs & care sector. HDC is currently in the process of completing the required legal and regulatory formalities in relation to the transaction. The transaction will be accounted for in accordance with IFRS 3 Business Combinations from the date of acquisition, which will also require an assessment of the fair value of the identifiable net assets acquired.

20 SUBSEQUENT EVENTS (continued)

Uncertain tax positions

The Group operates across multiple jurisdictions and is subject to different tax laws and regulations. The application and interpretation of certain tax legislation may give rise to uncertainties, particularly in relation to historical tax positions.

The Group regularly reviews its tax positions and exposures, taking into consideration applicable legislation, correspondence with tax authorities and advice from external tax advisers. Where appropriate, provisions are recognised to reflect management's best estimate of the amounts expected to be payable.

The Group is currently engaged in discussions with the relevant tax authorities in respect of certain historical tax assessments, including matters in Saudi Arabia. Based on the information currently available and management's assessment, the Group does not expect the ultimate resolution of these matters to have a material adverse impact on its financial position.



For further information visit: www.amanat.com

Stay Connected