

Building on Strength,
Fueling Growth



 Amanat

INTEGRATED
ANNUAL REPORT
2025

2025

Integrated Annual Report

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About Amanat

About Amanat

Amanat Holdings PJSC (“Amanat” or the “Company”) is the MENA region’s leading listed company specializing in Healthcare and Education, providing investors with access to two of the region’s most resilient and rapidly growing sectors. Through a disciplined and impact-driven strategy, Amanat acquires, builds and scales market-leading businesses that deliver sustainable value creation for shareholders, while creating enduring positive impact within the communities it serves.

Established and listed on the Dubai Financial Market (DFM) in November 2014 with a paid-up capital of AED 2.5 billion, Amanat has developed two distinct businesses in Education and Healthcare, designed to deliver sustainable growth and long-term value creation.

The Company applies deep sector expertise and a disciplined, hands-on portfolio management approach to maximize value and deliver consistent returns for shareholders. By focusing on two core sectors, Healthcare and Education, which include hospitals, clinics, universities, schools, day-care centers, and specialized

service providers across the UAE and Saudi Arabia (KSA), Amanat has built synergistic businesses that offer comprehensive offerings to diverse and growing market segments.

Within Healthcare, the Company holds a majority stake in Cambridge Health Group (CHG), the GCC’s leading provider of post acute care, rehabilitation, long term care, and home Healthcare services, with over 700 beds and an extensive network of outpatient and home Healthcare services. The Group operates six facilities across the UAE and Saudi Arabia, with a workforce of more than 1,200 Healthcare professionals.

In Education, Amanat owns a majority stake in Almasar Alshamil Education (Almasar Education), the leading provider of specialized Education in the GCC with market-leading positions across higher Education via Middlesex University Dubai (MDX), the largest private university in Dubai, and a significant minority stake in NEMA Holding (NEMA), the leading higher Education group in Abu Dhabi and in special Education and care in KSA via Human Development Company (HDC), Saudi Arabia’s leading provider of special Education and care.



715

Beds across six hospitals in KSA and the UAE, with 625 licensed and operational at year-end



c. 27.9K

Students and beneficiaries across three universities, 14 SEN schools, and 39 day-care and rehabilitation centers



932 AED MN

Total revenue from continuing operations in FY25

380 AED MN

Total EBITDA from continuing operations in FY25

177 AED MN

Total profit attributable to equity shareholders in FY25

175 AED MN

Record dividend proposed for FY25, equivalent to 7% per share

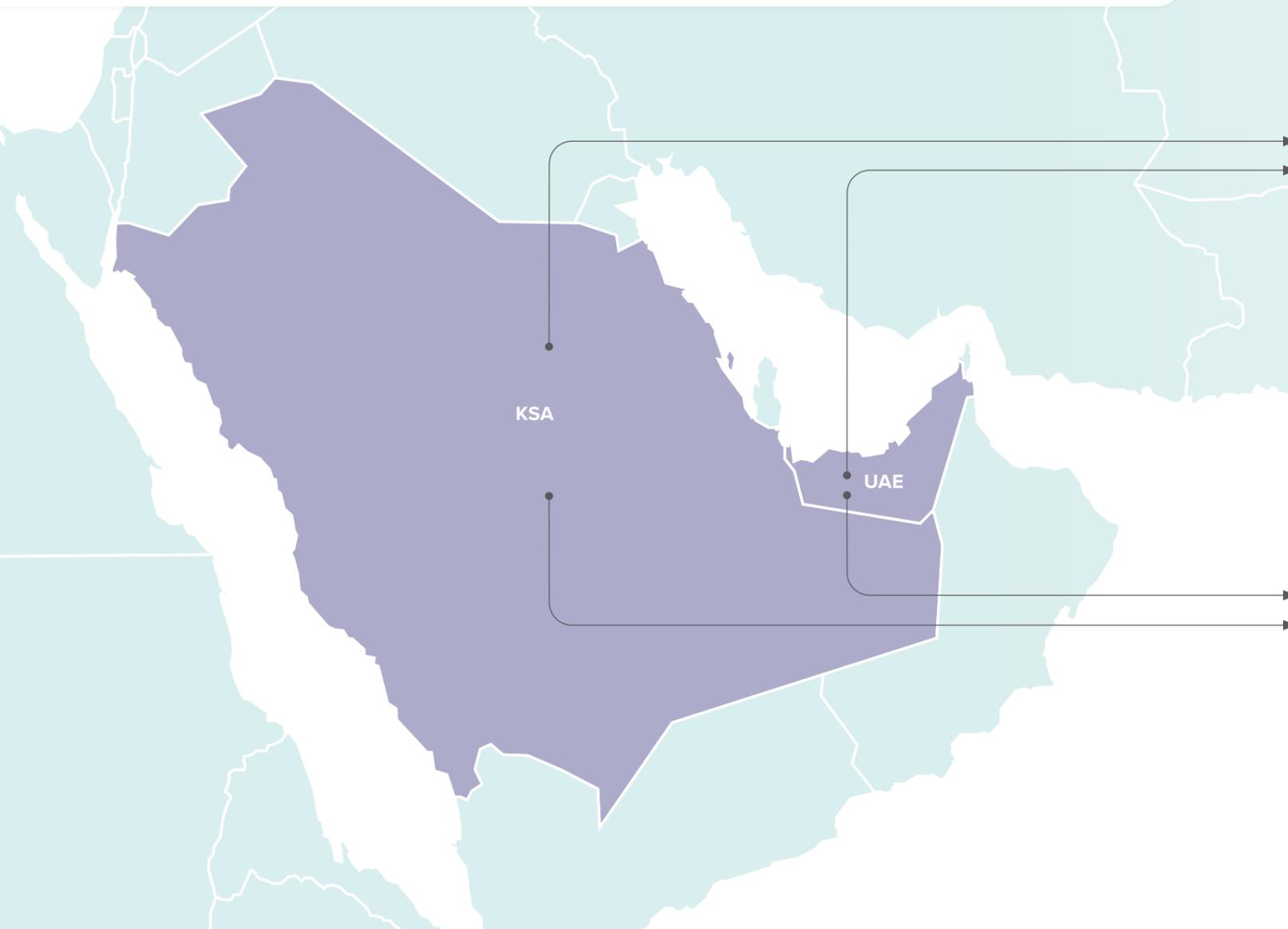
About Amanat

Building Market-Leaders in Healthcare and Education

A Specialized and Diversified Offering

Since its establishment, Amanat has pursued a focused strategy centered on the Healthcare and Education sectors across the region. The Company creates significant value for shareholders through a disciplined cycle of investment, growth and value-creating strategic monetizations, while generating sustained, positive impact within the communities

it serves. Over time, Amanat has strategically expanded and strengthened its offering by building two distinct, specialized and scalable businesses, holding controlling and influential stakes in regional market leaders that are shaping the future of Healthcare and Education across the GCC.



Cambridge Health Group

مجموعة كامبريدج للصحة
CAMBRIDGE Health Group

Al Masar Al Shamil Education

ALMASAR ALSHAMIL EDUCATION

About Amanat



Healthcare



Amanat maintains one strategic investment within the Healthcare sector, which encompasses post-acute and long-term care facilities. The Company's Healthcare assets currently include a total of 715 beds distributed across six specialized hospitals. Amanat's Healthcare investment portfolio includes:



Cambridge Health Group (CHG)

CHG is the largest specialized post-acute care (PAC) provider in the GCC with a capacity of 715 beds, of which 625 beds were licensed and operational as of year-end with the remainder to be operationalized in 2026. CHG delivers inpatient and outpatient rehabilitation, long-term care, extended critical care, specialized inpatient pediatric care, and home care services to thousands of patients each year. In October 2025, CMRC rebranded as Cambridge Health Group (CHG), bringing its hospitals and services under a single, unified brand identity. The rebrand reinforces CHG's commitment to delivering exceptional, patient-focused care through excellence, innovation and compassion across the GCC.

6
Hospitals

715
Beds capacity at year-end

625
Beds – operational and licensed at year-end

1,000
Beds targeted in the medium term



Cambridge Health Group (CHG): Real Estate

CHG's Abu Dhabi facility spans 5,500 sqm of real estate and 6,600 sqm of built-up area, comprising two three-story buildings.



Education



Following the successful listing of Almasar Education in December 2025, Amanat holds a 70% stake in Almasar Education, a Tadawul-listed entity, comprising a portfolio of market-leading providers of specialized Education across the GCC. The business operates across graduate and postgraduate Education, special Education and care needs, and corporate and vocational training:



Middlesex University Dubai (MDX)

Almasar Education owns 100% of Middlesex University Dubai (MDX), the first international campus of Middlesex University London and the largest private university in Dubai. Operating across two campuses, MDX serves a diverse student body representing more than 120 nationalities. The university continues to expand and enhance its academic portfolio through the introduction of new programs aligned with evolving regional market demands. Recent additions include a full-time pre-experience MBA program, specialized programs in Artificial Intelligence, and the launch of the London Sports Institute Dubai.

1
University
(2 campuses)

c. 6.5K
Students



NEMA Holding (NEMA)

Almasar Education owns 35% of NEMA, which includes Abu Dhabi University, a top 250 globally ranked university and the largest private university in the UAE, and Liwa University, a leading private university in Abu Dhabi and Al-Ain.

2
Universities
(5 campuses)
Higher Education,
Vocational, and
Corporate Training

c. 13.7k
Students



Human Development Company (HDC)

Human Development Company (HDC) is the leading provider of special education and care services in KSA. The company delivers specialized, high-quality Education, medical, and rehabilitation services designed to meet the needs of a diverse range of beneficiaries. Operating across eight provinces, HDC manages a network that includes 14 SEN schools, 39 day-care centers, and three rehabilitation medical clinics.

14
SEN schools

39
Day-care and
Rehabilitation
Centres

c. 7.8K
Beneficiaries

Amanat in Figures

Amanat has built a legacy marked by resilience, stability, and exceptional strength.



2014–2017: IPO

- Amanat's IPO on the DFM in November 2014
- Acquisition of a 4.1% stake in Al Noor Hospital
- Acquisition of a 35% stake in Sukoon International Holding Company (CJSC)
- Amanat sold its stake in Al Noor Hospital
- A further AED 16 mn investment in Sukoon through a capital increase
- Acquisition of a 16.3% stake in Taaleem Holdings PSC for AED 146 mn
- Acquisition of a 13.2% stake in International Medical Center for AED 360 mn
- Increase of stake in Taaleem Holdings PSC to 21.7% for AED 52 mn

Acquisition of 100% of the Cambridge Medical and Rehabilitation Center (CMRC) for AED 887 mn.

2021–2023: Rebalancing

- Acquisition of a stake in BEGIN for AED 18.4 mn
- Acquisition of a 69.3% stake in Al Malaki Specialist Hospital in Bahrain for AED 142 mn
- Acquisition of a 100% stake in Middlesex University Dubai for AED 419 mn
- Acquisition of the real estate assets of North London Collegiate School (NLCS) Dubai for AED 408 mn
- Acquisition of a 35% stake in NEMA Holding for AED 330 mn

2018–2020: Deploying

- Amanat divested its 21.7% stake in Taaleem Holdings for AED 350 mn
- Acquisition of CMRC's real estate assets in Abu Dhabi for AED 53 mn
- Amanat divested its 13.1% stake in IMC for AED 433 mn
- Acquisition of a 60% stake in Human Development Company (HDC) in KSA for c. AED 262 mn
- Amanat merged CMRC and Sukoon, resulting in the largest pan-GCC PAC business

Current: Growing to Create Sustainable Value

- Amanat Education rebranded as Almasar Alshamil Education, and the head office was established in Riyadh under a management team led by the newly appointed CEO, Majed Al-Mutairi
- Cambridge Medical and Rehabilitation Center (CMRC) rebranded to Cambridge Health Group
- Amanat increased its stake in Cambridge Health Group to 86.33% at the end of 2025
- Amanat divested its 100% stake in NLCS real estate for AED 453 mn as part of its shift towards an asset-light model and focus on core assets
- Executed Almasar Education IPO on Tadawul in December 2025, raising total gross proceeds of c. SAR 599 mn

Chairman's Message

On behalf of the Board of Directors, it is my pleasure to present Amanat Holdings' 2025 Annual Integrated Report as I assume the role of Chairman.

The year delivered record operational and financial performance across the Group. Across both our Healthcare and Education businesses, we achieved strong growth, with record student and beneficiary enrollments, increasing bed capacity and patient volumes, and corresponding revenue and profitability gains. These results reflect the strength of our underlying businesses and the disciplined execution of our strategy.



As we look to 2026, our focus is on growing our businesses, driving operational excellence and diligent capital deployment to drive value creation.

Strategic Monetizations

During 2025 we advanced our asset-light approach with the divestment of the North London Collegiate School (NLCS) real estate assets. The transaction generated AED 453 million in proceeds and delivered a 1.7x cash-on-cash return, strengthening our balance sheet and enabling capital to be redeployed into higher-return opportunities within our core sectors.

The IPO of Almasar Education on the Saudi Exchange represented another significant milestone. By listing a 30%

stake at a valuation of SAR 2.0 billion, we unlocked substantial value for shareholders and demonstrated the scale and quality of the business we have built. The IPO attracted strong institutional demand, and post-listing trading performance has reflected continued investor confidence in Almasar Education and its growth prospects.

Together, these transactions generated over AED 1 billion in proceeds and further strengthened Amanat's ability to pursue new growth opportunities.

Financial Performance

Amanat delivered strong results in FY25. Revenue from continuing operations rose 17% year-on-year to AED 931.7 million. EBITDA from continuing operations increased 28% to AED 380.4 million, while profit from continuing operations grew 42% to AED 248.1 million.

Supported by the monetization proceeds, Amanat closed the year with a robust cash position of AED 1.45 billion. Reflecting strong performance and commitment to shareholder returns, the Board has proposed a record dividend of AED 175 million, or 7 fils per share, subject to shareholder approval at the AGM.

Market Leadership

Our businesses continue to strengthen their positions as leaders within their respective sectors.

In Healthcare, the unification of our post-acute care operations under the Cambridge Health Group brand has created a scaled regional business focused on rehabilitation, long-term care and specialized medical services. Capacity expanded to 715 beds during the year, and we remain committed to reaching 1,000 operational beds over the medium term.

In Education, our businesses expanded their reach and impact. Total student and beneficiary numbers grew 20% to approximately 27,900, driven by record enrollments at Middlesex University Dubai and NEMA Holding, along with the continued expansion of Human Development Company's specialized Education centers in Saudi Arabia.

Looking Ahead

Amanat enters its next phase with strong underlying businesses, a robust balance sheet and significant liquidity for reinvestment. Our focus remains on growing our businesses, driving operational performance, and deploying capital in a disciplined manner into opportunities within our chosen sectors that deliver attractive long-term returns.

On behalf of the Board, I would like to thank our management team and partners for their dedication and execution, and our shareholders for their continued trust and support.

Dr. Ali Saeed bin Harmal Aldhaheri
Chairman

2025 Highlights

In 2025 Amanat successfully executed its monetization strategy while delivering robust operational growth across its businesses. The Company achieved key milestones, including the listing of Almasar Education and the successful

divestment of the North London Collegiate School (NLCS) real estate assets, all while maintaining strong momentum across both its Healthcare and Education businesses.



Cambridge Health Group – Expansion and Unification
In 2025, Amanat unified its post-acute care operations under the Cambridge Health Group brand, reinforcing its position as the GCC’s largest provider in the sector.

- Capacity Growth: Total bed capacity increased to 715 beds by end of 2025 (up from 660 at year-end 2024), supported by expansions in Jeddah and Dhahran.
- Operational Ramp-Up: Average monthly EBITDA reached AED 10.4 million in 4Q25, up 21% year-on-year, reflecting higher utilization and operating leverage.

Strategic Monetizations

Throughout 2025, Amanat took decisive steps to generate value for shareholders and optimize its portfolio structure.

- Almasar Education IPO: In a landmark regional event, Almasar Education successfully listed 30% of its share capital on the Main Market of the Saudi Exchange following its initial public offering. The offering saw exceptional investor demand, with institutional subscriptions reaching nearly 103x, valuing the Education business at time of listing at SAR 1,997 million. This implies a cash-on-cash multiple of 2.2x, with gross proceeds of c. SAR 599 million.
- NLCS Divestment: Amanat successfully divested the real estate assets of North London Collegiate School (NLCS) in Dubai for AED 453 million. This strategic move generated a 1.7x cash-on-cash return and a gain on disposal of AED 66.3 million, further strengthening the Company’s balance sheet.

Almasar Education – Record Growth

The Education business delivered exceptional results, driven by record enrollments and network expansion.

- Student Growth: Total students and beneficiaries rose 20% year-on-year to approximately 27,900 in 2025.
- Middlesex University Dubai (MDX): MDX reinforced its market leadership with a 14% increase in enrollments to approximately 6,500 students, supported by strong demand from international students, who now represent 51% of the student body.
- NEMA Holding (NEMA): NEMA saw a 25% increase in students to approximately 13,700, reflecting the strength of its diverse academic offering.
- Human Development Company (HDC): HDC expanded its footprint significantly, with beneficiary numbers growing 19% year-on-year to 7,800. The network added eight SEN facilities during the year, bringing the total to 53, with additional facilities under development to meet growing demand for special Education services in KSA.



931.7 AED MN

Group Revenue from Continuing Operations in FY 2025
(up 17% year-on-year)

380.4 AED MN

Group EBITDA from Continuing Operations in FY 2025
(up 28% year-on-year adjusted)



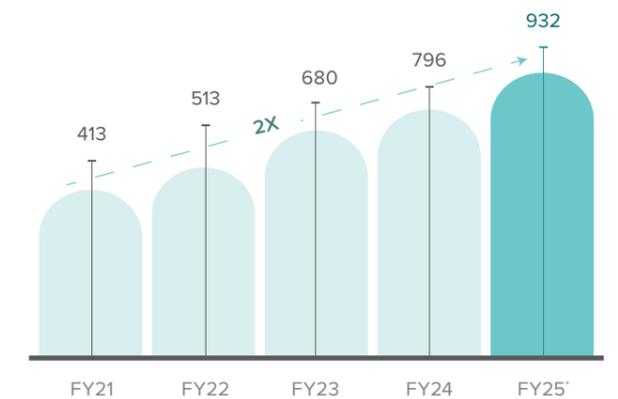
Sustainable Returns with Positive Social Impact

Amanat remains steadfast in its commitment to generating exceptional returns for shareholders while delivering a sustained, positive impact within the communities it serves. Through two market-leading businesses operating in expanding and underserved sectors, Amanat positively impacts the lives of thousands of patients and students each year, contributing meaningfully to their well-being and Education journeys.

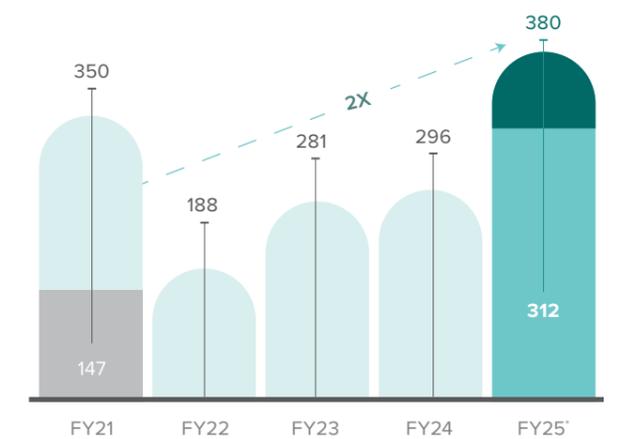
Solid Growth and Profitability

Amanat’s financial performance in 2025 demonstrates the resilience and scalability of its businesses.

Group Revenue from Continuing Operations (AED MN)¹



Group EBITDA from Continuing Operations (AED MN)¹ NCLS GAIN



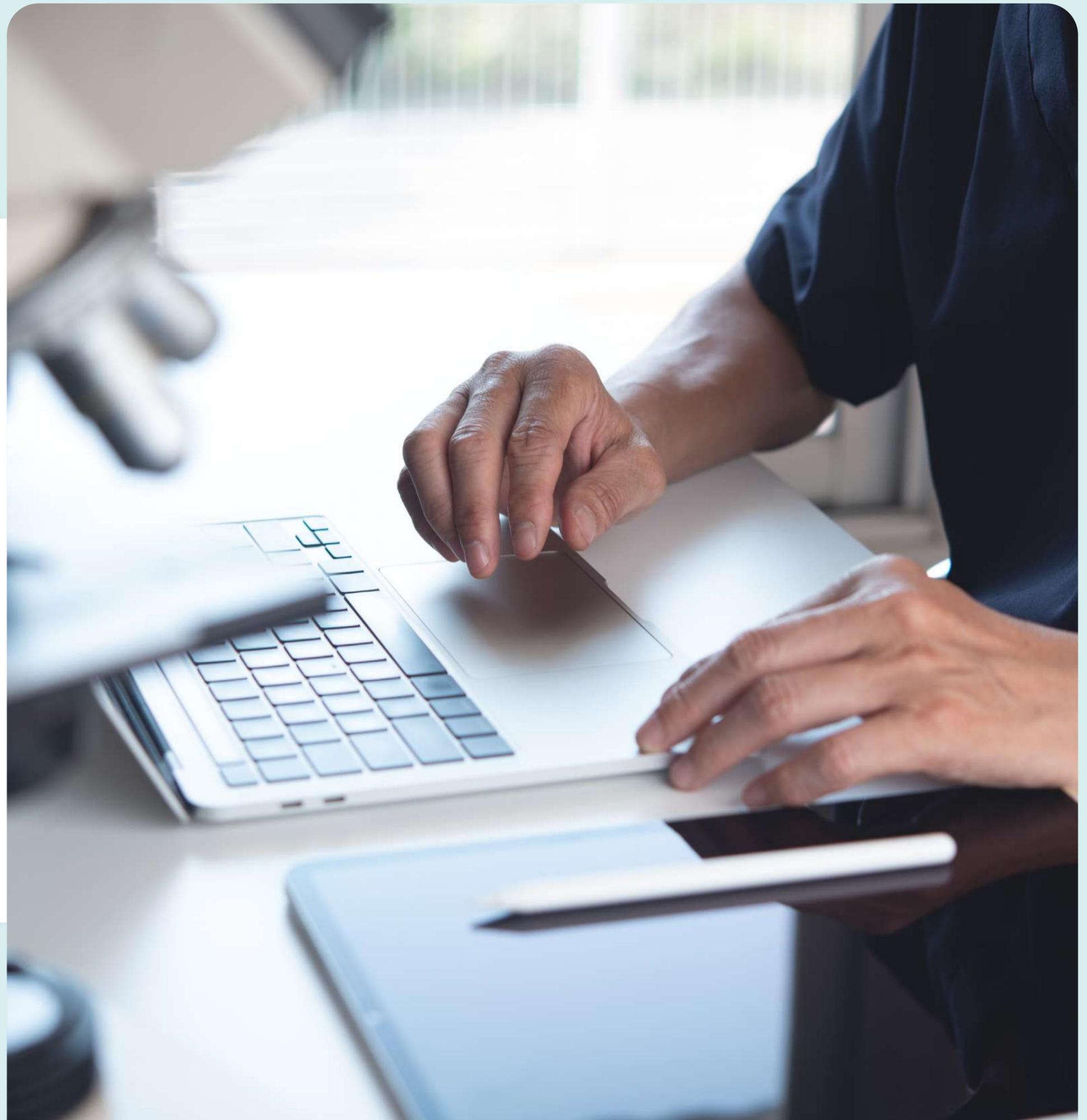
For FY23, FY24, and FY25, the figures represent the Group’s results excluding discontinued operations

¹FY21 Group EBITDA of AED 147 million and profit before taxes of AED 90 million exclude impact of the gain on the disposal of divested investees

²Excludes impact of the gain on the disposal of divested investees

Strategic Report

Amanat's strategy is centered on capturing market opportunities and generating sustainable shareholder value within the Education and Healthcare sectors across the GCC.



Our Business Model: Scalable Building Businesses

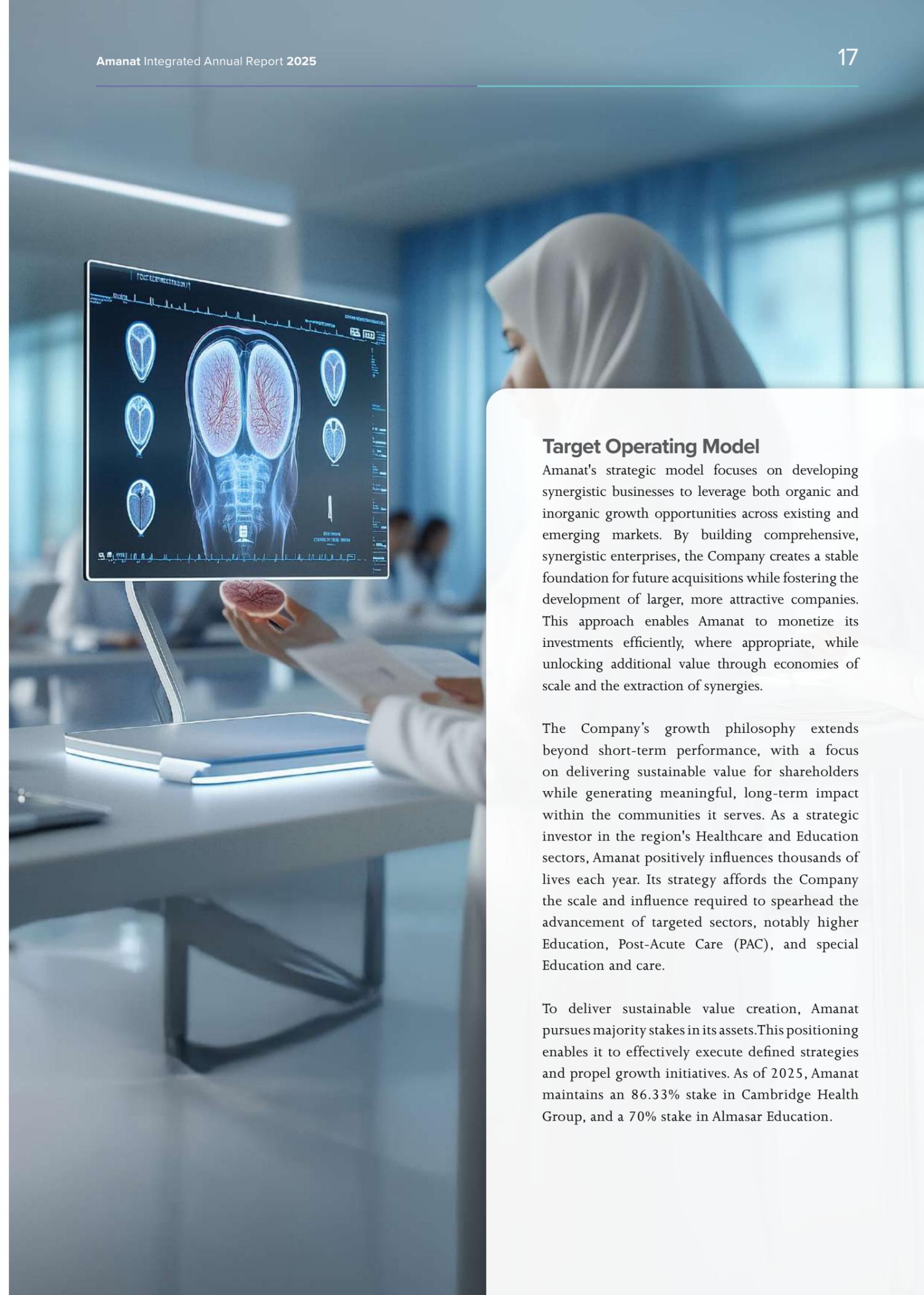
Our Business Model: Building Scalable Businesses

Amanat’s strategy is centered on capturing market opportunities and generating sustainable shareholder value within the Education and Healthcare sectors across the GCC. To do so, the Company adopts a synergistic approach that fosters both organic and inorganic growth. Amanat’s business model focuses on acquiring companies with a proven track record in their respective markets and integrating them with existing businesses to create scaled, sector-specific leaders. Through active portfolio management, the Company systematically develops these entities into major market players, enabling Amanat to harness the region’s growth potential while making a lasting, positive impact on the communities it serves.



An Attractive Investment Proposition

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



Target Operating Model

Amanat's strategic model focuses on developing synergistic businesses to leverage both organic and inorganic growth opportunities across existing and emerging markets. By building comprehensive, synergistic enterprises, the Company creates a stable foundation for future acquisitions while fostering the development of larger, more attractive companies. This approach enables Amanat to monetize its investments efficiently, where appropriate, while unlocking additional value through economies of scale and the extraction of synergies.

The Company’s growth philosophy extends beyond short-term performance, with a focus on delivering sustainable value for shareholders while generating meaningful, long-term impact within the communities it serves. As a strategic investor in the region's Healthcare and Education sectors, Amanat positively influences thousands of lives each year. Its strategy affords the Company the scale and influence required to spearhead the advancement of targeted sectors, notably higher Education, Post-Acute Care (PAC), and special Education and care.

To deliver sustainable value creation, Amanat pursues majority stakes in its assets. This positioning enables it to effectively execute defined strategies and propel growth initiatives. As of 2025, Amanat maintains an 86.33% stake in Cambridge Health Group, and a 70% stake in Almasar Education.

Our Business Model: Building Scalable Businesses

A Portfolio of Market-Leading Companies

Amanat's portfolio comprises leading Healthcare and Education businesses strategically concentrated in the UAE and KSA. These investments are characterized by their dual ability to generate stable cash flows while offering significant potential for expansion and long-term value creation.



Cambridge Health Group

86%⁽¹⁾

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



Post-Acute Care Provider




AUM - AED 1.5BN

Acquired in **February 2021**

6 Hospitals **715** Beds /
625 Beds Operational



Almasar Alshamil Education

70%⁽²⁾

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

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



Special Education and Care Needs Provider



60%⁽²⁾

AUM - AED 0.3BN

Acquired in **October 2022**

14 SEN schools, **39** Daycare and Rehab Centers **c. 7.8K** Beneficiaries



Higher Education



100%⁽²⁾

AUM - AED 0.3BN

Acquired in **August 2018**

1 University **c. 6.5K** Students



Higher Education, Vocational & Corporate Training



35%⁽²⁾

AUM - AED 0.3BN

Acquired in **August 2018**

2 Universities **c. 13.7K** Students

1) Amanat owns 86.33% of Cambridge Health Group who own 100% of all subsidiaries with the exception of Sukoon (Jeddah), where the ownership interest was increased by 8.7% to 90.5% in November 2025

2) Amanat owns 70% of Almasar Education, who in turn owns 60% of Human Development Company ("HDC"), 100% of Middlesex University Dubai ("MDX") and 35% of Nema Holding, resulting in effective ownership of 42%, 70% and 24.5% respectively

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Amanat Integrated Annual Report 2025

Value Creation Levers

Optimisation and Synergies



Consolidation



M&A and Bolt-on Acquisitions



Asset Contribution Transactions



Enhanced Exit Opportunities



Strategic Monetizations



Amanat in 2026

Amanat in 2026

Building on the transformative milestones achieved in 2025, defined by strategic value realization and business integration, Amanat enters 2026 with a strong balance sheet and a clear roadmap for its next phase of growth.

Having successfully executed key pillars of our monetization strategy, including the divestment of non-core real estate assets and the successful completion of the Almasar Education IPO, our focus in 2026 shifts towards accelerating the growth of our market-leading businesses.

The strategic priorities for 2026 are focused on the following areas:



Accelerate Business Expansion

Healthcare - Cambridge Health Group: In 2026, CHG will complete the licensing of its remaining bed capacity, increasing operational capacity from 625 to 715 beds, most notably in Khobar, where the focus will be on further ramping up patient volumes. Concurrently, management will evaluate additional growth opportunities, including the launch of additional beds in Jeddah and potential greenfield expansions in KSA, with a medium-term target of 1,000 beds.

Education - Almasar Education: Almasar Education will capitalize on strong regional demand for high-quality Education by expanding its Special Education Needs (SEN) network through the launch of additional day-care centers, and broadening its higher Education footprint through strategic partnerships, including the establishment of Heriot-Watt University Saudi Arabia.



Deploy Capital into High-Growth Opportunities

Amanat will leverage its robust cash position (AED 1.45 billion at year-end 2025), including from monetization proceeds, to fund organic expansion and pursue complementary acquisitions aligned with its asset-light model. The focus remains on high-yielding, scalable operational businesses capable of delivering attractive returns.



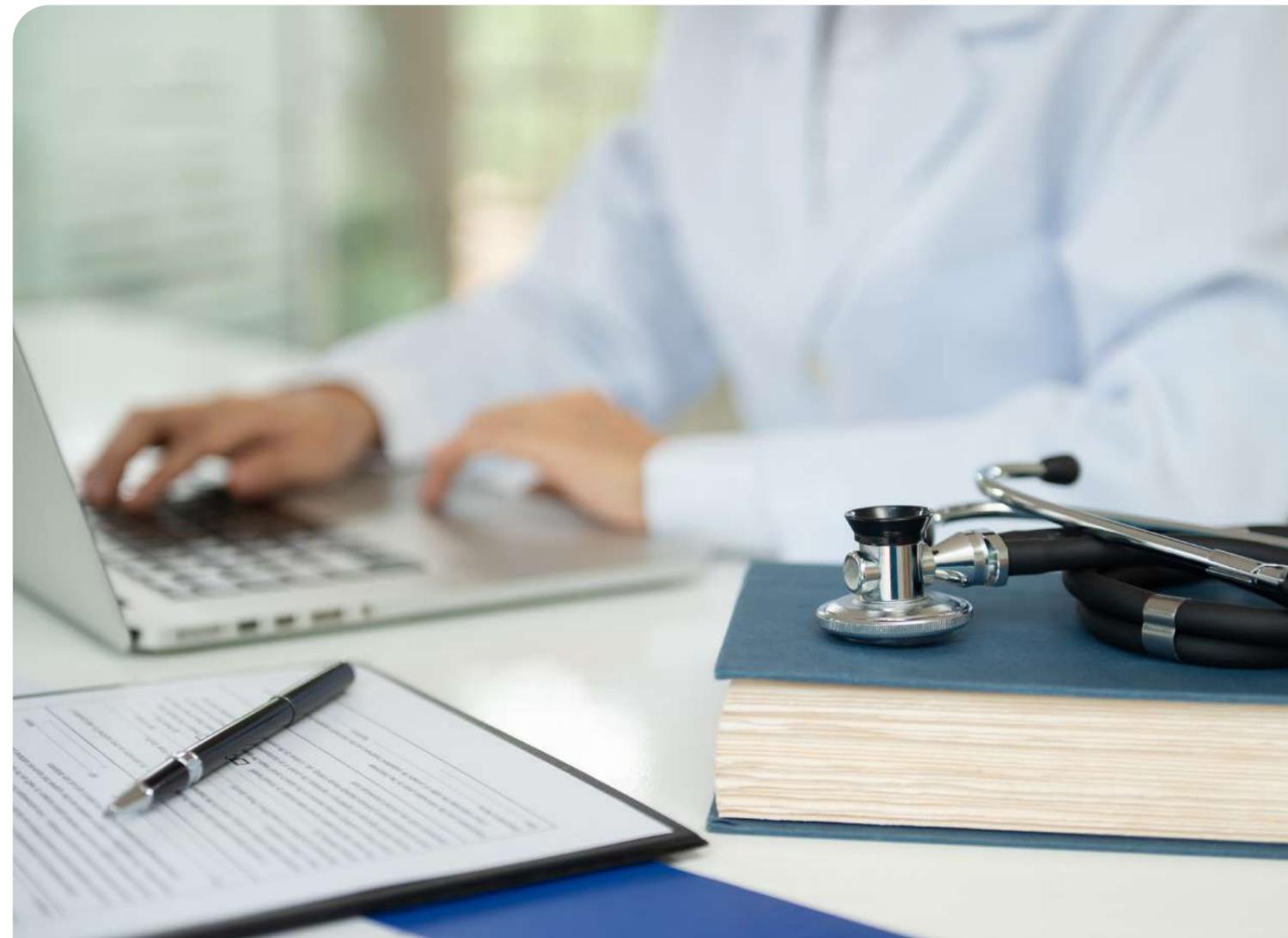
Generate Shareholder Returns

Shareholder Returns: Utilize Amanat's strong liquidity profile to deliver consistent returns to shareholders through dividends.



Drive Operational Excellence & Synergies

Integration: Further leverage the unified Cambridge Health Group brand to extract operational synergies, streamline costs, and enhance patient care pathways across the UAE and KSA.



Chief Executive Officer's Report



“

Our performance reflects the strength of the markets we operate in, the quality of our service offering, our patient and student-centric approach, and the dedication of the exceptional management teams and employees who lead our businesses.

Growth, Value, and Focus

In 2025, we delivered strong financial results while taking decisive steps to unlock the value created within our portfolio and deliver meaningful returns to shareholders. In continuing to grow our market-leading businesses and selectively monetizing mature assets, we are building sustainable, high-impact businesses in Healthcare and Education.

Our performance reflects the strength of the markets we operate in, the quality of our service offering, our patient- and student-centric approach, and the dedication of the exceptional management teams and employees who lead our businesses.

Financial Performance

Amanat delivered robust results in 2025. Group revenue from continuing operations increased 17% year-on-year to AED 931.7 million. Education led growth with revenue up 22%, while Healthcare grew 11%. Profitability strengthened significantly, driven by growth in enrollments and the ramp-up of new Healthcare facilities. Further growth is expected as expanded capacity across both businesses becomes fully operational.

EBITDA from continuing operations rose 28% to AED 380.4 million, while profit from continuing operations increased 42% to AED 248.1 million. These results reflect operational leverage,

disciplined execution, and the successful expansion of capacity and enrollments across both businesses.

The AED 453 million divestment of NLCS real estate, together with the IPO of Almasar Education raising approximately SAR 599 million, strengthened the balance sheet, leaving a year-end cash position of AED 1.45 billion. This provides resources to fund expansion and pursue high return, value accretive opportunities.

Strategic Milestones

2025 was marked by achievements that have strengthened our businesses:

Healthcare: We unified our post-acute care operations under Cambridge Health Group, reinforcing our position as the GCC's largest provider in the sector. Capacity expanded to 715 beds with new facilities in Jeddah and Dhahran. Profitability improved as new facilities ramped up and expanded capacity came online. We continue to evaluate further expansion opportunities, including potential greenfield projects.

Education: Almasar Education remains the leading provider of both higher Education in the UAE and Special Education Needs (SEN) services in KSA. The successful IPO of 30% of Almasar Education on the Saudi Exchange validates the strength and scalability of this market-leading business. Student and beneficiary numbers rose 20% to approximately 27,900. The listed entity's management team is focused on driving enrollments growth, expanding the SEN network, and extending its offering through strategic collaborations.

Asset-Light Strategy: The sale of NLCS real estate assets generated a 1.7x cash-on-cash return and sharpened our focus on core operational businesses.

Outlook

Looking to 2026, our priorities are clear.

In Healthcare, we will continue ramping up new facilities, optimizing occupancy, expanding bed capacity, and actively assessing additional growth opportunities, including potential greenfield projects.

In Education, Almasar Education will operate as an independent listed business, focused on increasing enrollments, expanding its SEN network, and pursuing strategic collaborations to broaden its offering.

Across Amanat, our focus remains on growing our existing businesses, deploying capital prudently into high-return opportunities, and delivering sustainable long-term value to shareholders.

We enter this next phase with strong businesses, capable management teams, and a robust balance sheet, well-positioned to deliver long-term value while making a meaningful impact within the communities we serve.

John Ireland
Chief Executive Officer

Financial Highlights

2025 delivered robust financial performance and strategic value realization for Amanat. The Company achieved double-digit growth in both revenue and profitability, underpinned by strong operational performance across its businesses and the successful execution of its monetization strategy. These results reinforce Amanat's ability to generate sustainable shareholder value while capitalizing on the structural growth trends in the GCC Healthcare and Education sectors.

Consolidated Performance

In 2025, Group revenue from continuing operations reached AED 931.7 million, a 17% year-on-year increase compared to FY24. This growth was driven by strong performance at Almasar Education, where revenue rose 22%, alongside steady 11% growth at Cambridge Health Group.

Group EBITDA from continuing operations rose 28% year-on-year to AED 380.4 million in FY25. This increase reflects strong top-line growth as well as the gain on disposal of the North London Collegiate School (NLCS) real estate assets. Profit from continuing operations increased by 42% to AED 248.1 million, reflecting the Group's enhanced profitability profile and successful asset monetization.

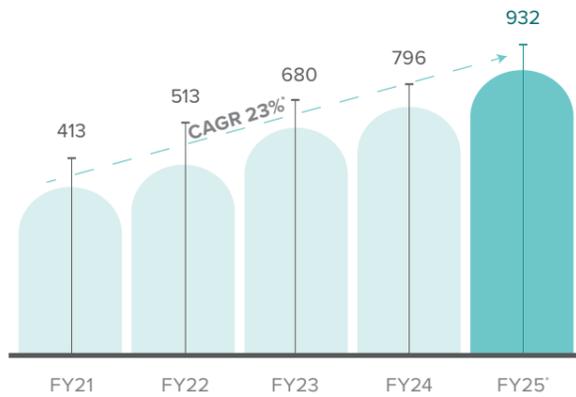
Healthcare Performance

The Healthcare business recorded revenues of AED 403.7 million in 2025, an 11% increase year-on-year. This growth was supported by capacity expansions in Jeddah and Dhahran, which successfully offset the initial ramp-up phase of the new Khobar facility.

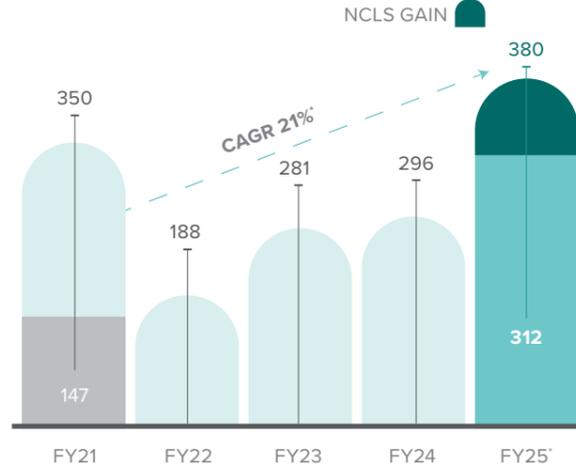
Following the rebranding of CMRC, Cambridge Health Group focused on scaling its PAC capabilities. Total bed capacity reached 715 beds, up from 660 at year-end 2024. The new facility in Khobar continued its phased ramp-up, while the Jeddah facility expanded to 200 beds in the second half of 2025.

Healthcare EBITDA increased 14% to AED 100.1 million. The underlying performance of the core assets remains exceptionally strong; excluding the ramp-up losses from the new Khobar facility, EBITDA would have reached AED 109.9 million, reflecting a 19% year-on-year growth and margin growth to 25%.

Group Revenue from Continuing Operations* (AED MN)



Group EBITDA from Continuing Operations* (AED MN)



*For FY23, FY24, and FY25, the figures represent the Group's results excluding discontinued operations.

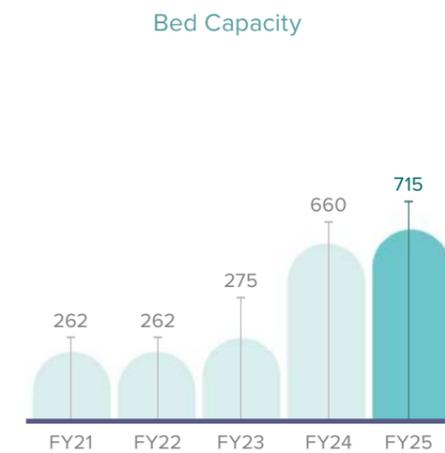
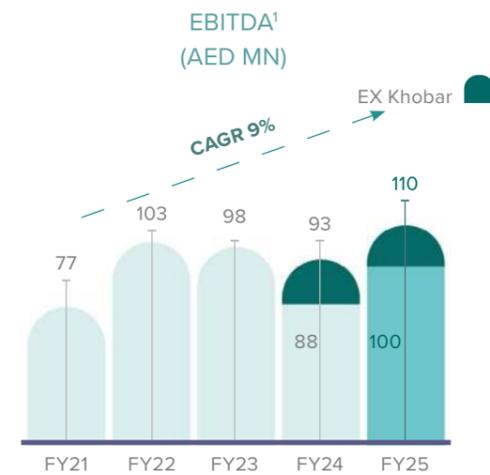
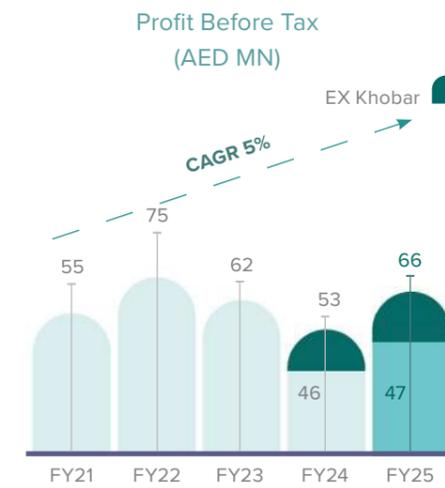
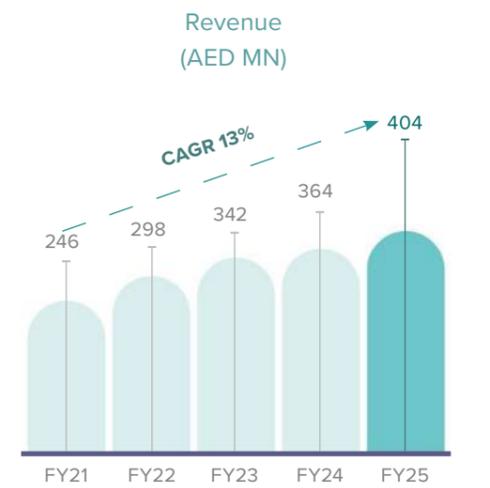


Healthcare Performance: Cambridge Health Group

Cambridge Health Group recorded revenue of AED 403.7 million in FY25, an 11% increase year-on-year, supported by capacity expansions in Jeddah and Dhahran.

Following rebranding, Cambridge Health Group continued to scale its post-acute care (PAC) capabilities. Total bed capacity reached 715 beds, up from 660 at year-end 2024. The new facility in Khobar continued its phased ramp-up, while the Jeddah facility reached near to its 200-bed capacity by year-end 2025.

EBITDA increased 19% to AED 109.9 million excluding Khobar ramp-up losses (14% including Khobar ramp-up losses), with margin improvement to 25%, which reflects strong underlying performance of the core assets.



* Excluding finance costs related to acquisition financing

Financial Highlights

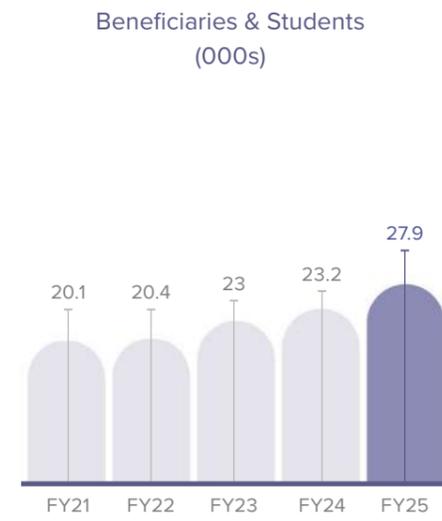
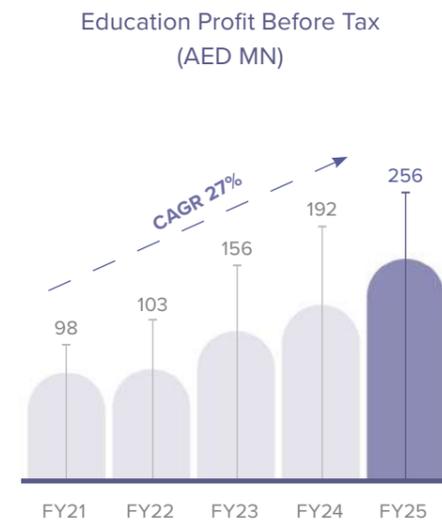
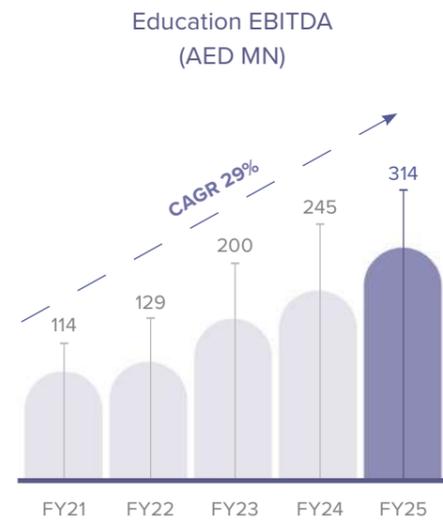
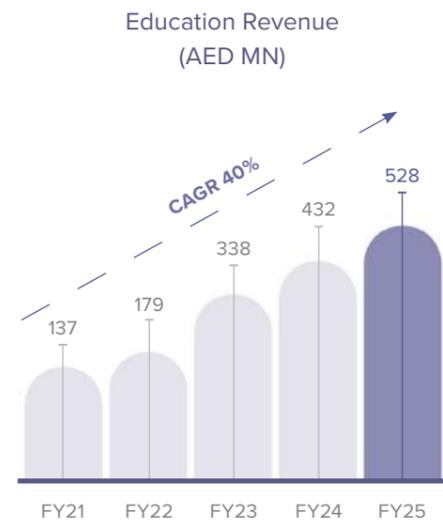
Education Performance: Almasar Education

Almasar Education delivered exceptional financial performance in 2025, with revenue increasing 22% year-on-year to AED 528.0 million. This growth was driven by record demand, with total students and beneficiaries rising 20% to approximately 27,900. Volume growth, together with the gain from the disposal of NLCS, translated into improved profitability, with EBITDA increasing 28% to AED 314 million.

In 2025, MDX strengthened its position as the largest British university in Dubai, delivering revenue of AED 270 million, a 23% increase year-on-year. Growth was supported by a 14% rise in student enrollments to approximately 6,500, including a 34% increase in international students, who now represent 51% of the student body compared with the prior academic year. This performance was driven in part by launch of the London Sports Institute and a new daytime MBA program, which expanded the academic portfolio, alongside the expansion of the Dubai Knowledge Park campus to accommodate the growing student base. MDX's strong top-line performance supported a 16% increase in EBITDA to AED 100 million, reflecting operational leverage and disciplined cost management.

NEMA Holding achieved significant growth, with revenue reaching AED 770.1 million, up 37% year-on-year. This performance was underpinned by a 25% increase in student numbers to approximately 13,700 across Abu Dhabi University and Liwa University. The transition of Liwa College to Liwa University and the introduction of new market-aligned programs supported enrollment growth. As a result, EBITDA increased 35% to AED 249.3 million.

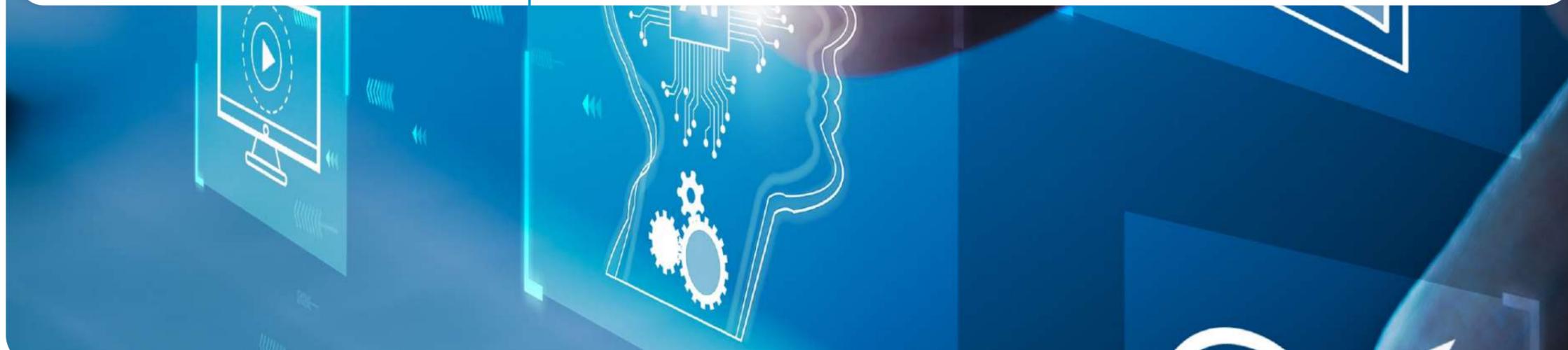
Meanwhile, HDC continued its expansion, recording revenue of AED 258 million, a 21% increase year-on-year. The number of beneficiaries grew 19% to approximately 7,800, supported by the rapid rollout of new facilities. HDC launched eight new SEN facilities in 2025, bringing its total network to 39 day-care centers and 14 SEN schools. An additional 15 facilities are under development as part of a fully funded SAR 100 million+ expansion plan. EBITDA increased by 10% to AED 104.1 million, despite pre-opening costs associated with the new centers.



Balance Sheet Strength

Amanat's financial position remains exceptionally strong, providing a solid foundation for future growth and shareholder returns. As of 31 December 2025, cash and bank balances stood at AED 1.45 billion, nearly three times higher than at year-end 2024. This robust liquidity was primarily driven by AED 453 million in proceeds from the successful divestment of the NLCS real estate assets, and approximately SAR 599 million raised through the Almasar Education IPO.

The Group ended the year with a net cash position of AED 882 million, representing a significant turnaround from a net debt position in the prior year. This provides substantial headroom to fund expansion initiatives and capitalize on new investment opportunities.



Our Businesses

Amanat's portfolio covers the region's Healthcare and Education sectors, providing unique and diversified access to these fast-growing and resilient industries.





Our Businesses

Our Businesses

Amanat holds majority stakes in two market-leading businesses in the Healthcare and Education sectors; Cambridge Health Group and Almasar Education, providing unique and diversified exposure to two of the region's fastest growing and most resilient industries. With market-leading positions both businesses are strategically positioned for significant organic and inorganic growth,

supported by increasing demand for high-quality Healthcare and Education services across the GCC. Together, Cambridge Health Group and Almasar Education actively contribute to the long-term well-being and value of the communities they serve, reflecting our commitment to creating a lasting positive impact.

Healthcare: Cambridge Health Group



Cambridge Health Group

Cambridge Health Group – The largest post-acute care (“PAC”) business in the region operating across the UAE and KSA

Real Estate of Cambridge Health Group's Abu Dhabi Facility

Two three-story building blocks housing 106 inpatient beds and world-class rehabilitation facilities, including 14 outpatient rooms, three gyms, a hydrotherapy pool, and a range of other amenities.

Specialization:

Post-Acute Care, Long-Term Care, Home Care, Inpatient and Outpatient Rehabilitation

Education: Almasar Education



Almasar Education is the leading provider of specialized Education in the GCC, being the largest private provider of Special Needs Education and Care (SEC) in Saudi Arabia and top provider of Higher Education in the UAE. Its business segments include Human Development Company, offering special education and care needs services covering

education and rehabilitation services across an extensive footprint in KSA; MDX, the first overseas campus of the internationally renowned Middlesex University in London located in Dubai; and NEMA Holding, a leading provider of higher Education across five campuses in Abu Dhabi, Al Ain and Dubai, including Abu Dhabi University and Liwa University.

Specialization:

Higher Education, Specialised Education Needs and Care



Investment Director's Report



“

Amanat remains steadfast in its commitment to driving sustainable growth and operational excellence across our two core sectors: Healthcare and Education.

2025 was a pivotal year for Amanat. We transitioned from portfolio expansion to active monetization and value realization, reflecting years of disciplined investment and operational enhancement. Our focus was two-fold: unlocking shareholder value through strategic monetizations and accelerating growth across our core Healthcare and Education businesses.

Healthcare: Building the Regional Champion

We unified our post-acute care operations under Cambridge Health Group, creating a single, robust business with a clear mandate for growth. Capacity reached 715 beds across the UAE and KSA, with new facilities in Khobar and Jeddah ramping up. These initiatives move us toward our medium-term target of 1,000 beds, addressing a significant regional supply gap.

Profitability was strong, with EBITDA up 19% to AED 109.9 million excluding the Khobar ramp-up losses, reflecting the strength of our mature assets and operational efficiency.

Education: Leading in Scale and Impact

Almasar Education, now an independent listed entity following the IPO of 30% of its shares, continues to lead in both Higher Education in the UAE and SEN services in KSA. Student and beneficiary numbers grew 20% to around 27,900.

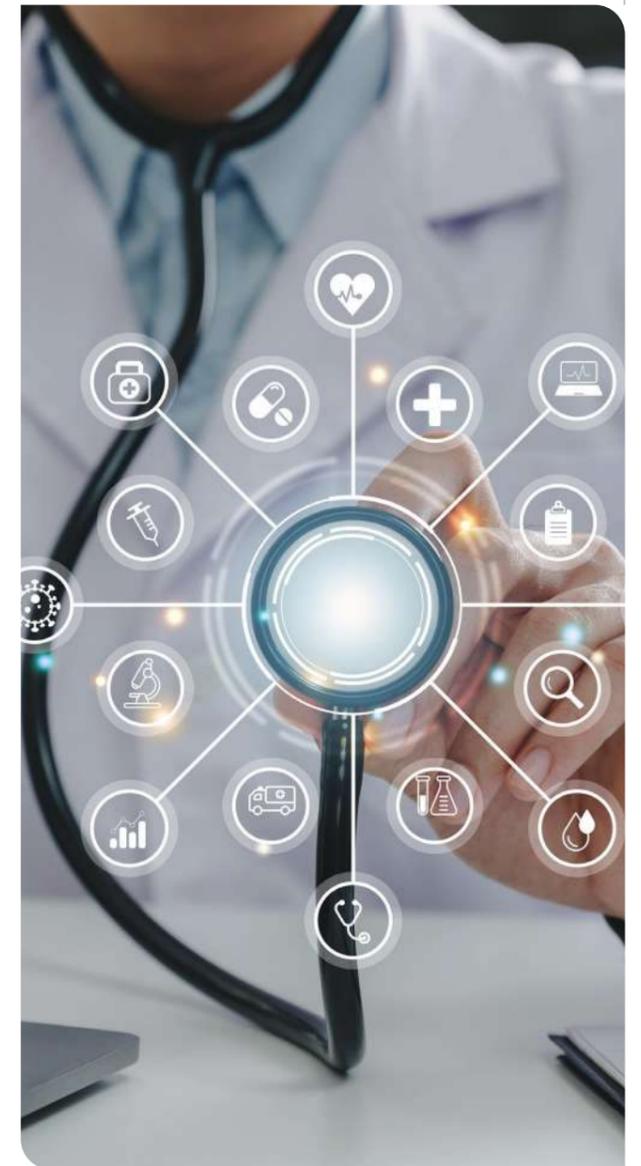
Middlesex University Dubai increased enrollments by 14%, including a 34% rise in international students, while the London Sports Institute broadened the academic offering. Human Development Company expanded to 53 SEN facilities, driving a 19% increase in beneficiaries. NEMA Holding grew student numbers by 25%, supported by Liwa University and Abu Dhabi University, ranked among the top 250 globally.

The sale of the North London Collegiate School real estate for AED 453 million generated a 1.7x cash-on-cash return, demonstrating our disciplined approach to monetizing mature assets.

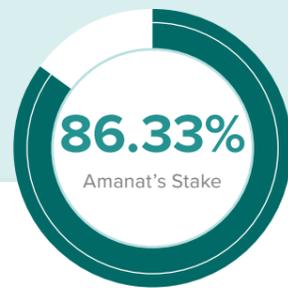
Looking Ahead:

In 2026, we will continue to grow existing businesses, optimize utilization, expand service lines, and pursue strategic collaborations and acquisitions that deliver high returns and long-term value. With strong management teams, high-quality assets, and a robust balance sheet, Amanat is well-positioned to deliver sustainable value to shareholders while making a lasting impact on the communities we serve.

Nadim Salha
Investment Director



Healthcare



Cambridge Health Group (“CHG”)



Date of Acquisition

February 2021 – Merged with Sukoon in April 2023; Rebranded in October 2025



Specialization

Post-Acute Care, Long-Term Care, Home Care, Inpatient and Outpatient Rehabilitation



6

Hospitals



715

Beds



AED 1 BN¹

Amanat's Investment

¹Combined Investment in CHG (AED 873 MN) and Sukoon (AED 161 mn).

Cambridge Health Group (CHG; formerly CMRC) stands as a premier provider of specialized inpatient and outpatient rehabilitation and long-term care, operating several facilities across the region. Its facilities are situated in Abu Dhabi and Al Ain in the UAE, as well as Dhahran, Jeddah, and Khobar in the KSA, with a total capacity of 715 beds.

A core pillar of CHG’s mandate is an unyielding commitment to operational and clinical excellence, evidenced by its certifications from the Joint Commission International (JCI), a global metric for Healthcare quality and patient safety, and the Commission on Accreditation of Rehabilitation Facilities (CARF), which represents the gold standard in rehabilitation provision.

In April 2023, CHG integrated with Sukoon, creating the largest pan-GCC post-acute care (PAC) provider, thereby consolidating its market leadership and capacity to offer outstanding care throughout the Gulf region. Cambridge Health Group was rebranded, from Cambridge Medical and Rehabilitation Center (CMRC) in October 2025, unifying Amanat’s post-acute care business under a single group, reinforcing clinical excellence and operational scale.

The business is currently working on the implementation of its expansion plan, targeting 1,000 operational beds in the medium term.

Investment Thesis

CHG operates within a growing Healthcare sub-sector, propelled by key demographic and health dynamics such as rising life expectancy, an increasingly elderly population, and the spreading prevalence of chronic and lifestyle-related illnesses. Demand for post-acute care services continues to grow in both the UAE and KSA, creating considerable expansion opportunities for CHG, which is optimally positioned to satisfy this escalating demand due to its cutting-edge facilities, strong clinical reputation, and experienced executive team.

Collectively, these factors underscore CHG’s robust potential for sustained growth and long-term value generation.

Financial Review

In 2025, CHG achieved revenue of AED 403.7 million, representing an 11% year-on-year increase, driven by capacity expansions at Dhahran, Khobar, and Jeddah. EBITDA grew by 14% to AED 100.1 million and a margin strengthening to 25%. Excluding the ramp-up losses from the new Khobar facility, EBITDA reached AED 109.9 million, reflecting 19% growth.

Operational Review

Throughout 2025, CHG accomplished significant milestones, increasing total capacity to 715 beds from 660 at the end of 2024. The new facility in Khobar continued its phased ramp-up, while the Jeddah facility has expanded its capacity to 200 beds.

Outlook

CHG is focused on maximizing capacity, ramping recently opened hospitals, expanding existing facilities, and introducing new service lines, while exploring selective greenfield and acquisition opportunities. These initiatives support CHG’s strategy to accelerate growth, drive operational excellence, and continue delivering high-quality care across the region.

Healthcare (Cont'd)



Cambridge Health Group Real Estate – Abu Dhabi



AED **53** MN

Amanat's Investment



Date of Acquisition

September 2021



Specialization

Post-Acute Care, Long-Term Care, Inpatient and Outpatient Rehabilitation

In September 2021, Amanat purchased the real estate assets associated with CMRC's Abu Dhabi facility. The property encompasses 5,500 sqm of land with a built-up area of approximately 6,600 sqm, consisting of two three-story building blocks. The facility is furnished with 106 licensed inpatient beds, alongside rehabilitation amenities that include 14 outpatient rooms, three gyms, and various other provisions.

Investment Thesis

This acquisition fortifies Amanat's PAC business and contributes to the overall growth of its diversified portfolio. Moreover, the purchase is underpinned by a sustainable long-term lease arrangement, which secures a stable income stream and provides resilient returns.

Education



Almasar Alshamil Education



Listing Date
December 2025

Academic Specializations
3 Universities, 14 SEN schools, and 39 Day-care & Rehabilitation Centers

c. 27.9K
Students & Beneficiaries

SAR 2 BN
Market Capitalization at listing

Almasar Education is the region's first integrated Education business, delivering specialized and higher Education services across the GCC. In 2025, the business reached a pivotal milestone with its listing on the Saudi Exchange, validating its position as the largest provider of Special Education Needs (SEN) in Saudi Arabia and a premier provider of Higher Education in the UAE. The business now serves around 27,900 students and beneficiaries.

Investment Thesis

Almasar Education provides unique exposure to the high-growth Education sectors of the UAE and Saudi Arabia. The business model is built on scalability and operational efficiency, utilizing an asset-light approach to expand its footprint. With market leadership in underserved segments such as special needs students and international higher Education, Almasar Education is uniquely positioned to capitalize on regional demographic trends and the Saudi Vision 2030 agenda. Almasar Education's strong cash-generating capabilities support both consistent dividend potential and a fully funded expansion pipeline.

Financial Review

In 2025, Almasar Education delivered record financial results. Revenue increased 22% year-on-year to AED 528 million, driven by 19% growth in beneficiaries at HDC and 14% student growth at MDX. The Education business, including Almasar Education and NLCS,

EBITDA was up 28% year-on-year to AED 314 million, including the impact of the gain on disposal of NLCS, and partially offset by costs associated with Almasar Education's head office and SEN facility ramp-up. Meanwhile, profit before tax rose 34% to AED 256.1 million, driven by the successful divestment of the NLCS real estate asset.

Operational Review

Middlesex University Dubai (MDX) cemented its position as a leader in private higher Education with around 6,500 students, a 14% year-on-year increase. International students now make up 51% of the student body following a 34% increase in this segment. The academic portfolio was further expanded with the launch of the London Sports Institute.

As the top provider of special Education in Saudi Arabia, Human Development Company (HDC) saw beneficiaries grow 19% to around 7,800. The network expanded with 8 new SEN facilities opened in FY2025, bringing the total to 39 day-care centers and 14 SEN schools.

Meanwhile, NEMA Holding achieved significant enrollment momentum with student numbers increasing 25% to 13,700 students. The segment benefitted from the transition of Liwa College to university status and the continued global recognition of Abu Dhabi University.

Outlook

Looking ahead, Almasar Education is focused on accelerating its regional expansion. The business has 15 new SEN centers currently under development, supported by a fully funded capex plan. In higher Education, the signing of a non-binding agreement to establish Heriot-Watt University

Saudi Arabia marks a strategic move to widen Almasar Education's footprint in the Kingdom. Management remains committed to driving operational excellence and digital innovation across all campuses and centers to ensure long-term, high-caliber Education delivery.

Our Markets

Amanat operates in markets with a resilient business environment and strong demographic fundamentals, creating a solid foundation for future growth.



Our Markets

Fostering Transformation and Diversification

In 2025, the GCC's economic narrative was defined by a decisive pivot from stabilization to accelerated, structural expansion. Following a period of calibrated adjustment, the region has entered a phase of growth. This resurgence is not merely a cyclical upswing tethered to hydrocarbon price dynamics but rather the culmination of a decade-long strategic commitment to economic diversification.

The GCC witnessed moderately accelerated growth of 4.0% in 2025¹, with forecasts of a rebound to 4.5% in 2026², underpinned by the gradual normalization of oil production levels and the sustained, vigorous expansion of the non-oil economy. In the third quarter of 2025, non-oil activities expanded by 4.5%, validating the efficacy of the National Transformation Program³.

Meanwhile, the UAE continues to serve as the region's benchmark for economic diversification. The IMF reports UAE real GDP growth accelerated to 4.8% in 2025, with the non-oil sector's contribution to GDP reaching a historic high of 77.3% during the first quarter of the year⁴. The federal budget for 2025 allocated AED 71.5 billion in expenditures, with significant portions directed to social development, including AED 5.7 billion (8% of the total) for Healthcare and AED 10.9 billion (15.3%) for Education⁵.

¹CBUAE "December 2025 Quarterly Economic Review"

²World Bank, "GCC Economic Update: Fall 2025."

³Economy Middle East, "Saudi Arabia GDP growth hits 5 percent in 3Q 2025."

⁴Seed Group, "Trade, finance and insurance drove UAE's non-oil GDP to 77.3% in 1Q 2025."

⁵UAE Ministry of Finance, "UAE Federal Budget 2025 Allocations."



Healthcare

Sector Overview

The Healthcare sector in the GCC is navigating a period of profound structural transformation, moving from state provision to a diversified ecosystem defined by Public-Private Partnerships (PPPs) and mandatory health insurance.

The financial dimensions of the GCC Healthcare market are expanding rapidly. Healthcare expenditure in the GCC is projected to grow from an estimated USD 109.1

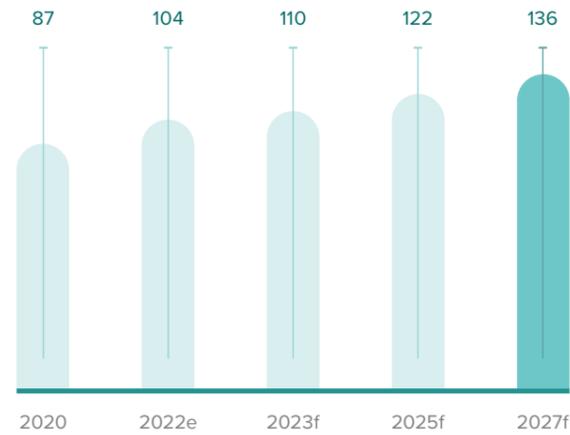
billion in 2024 to USD 159.0 billion by 2029, representing a CAGR of 7.8%⁶. The region will require an additional 12,317 new hospital beds by 2029 to maintain current coverage ratios⁷, driven by a population growth rate of 1.9% annually from 2022 and 2027, with the elderly population (aged 50+) projected to make up 20.8% of the total by 2027. As GCC countries heavily invest in technology for Healthcare developments, the sector is on track for inclusive, accessible, affordable, and sustainable growth.

⁶Alpen Capital, "GCC Healthcare Industry Report 2025."

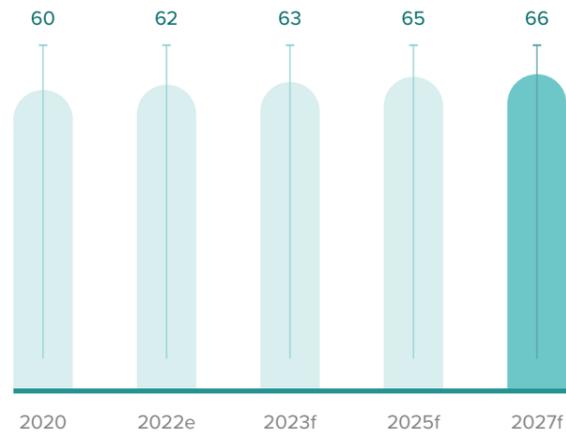
⁷IMAP/Alpen Capital, "Healthcare Growth in GCC: Innovation & Investment 2025."

Our Markets

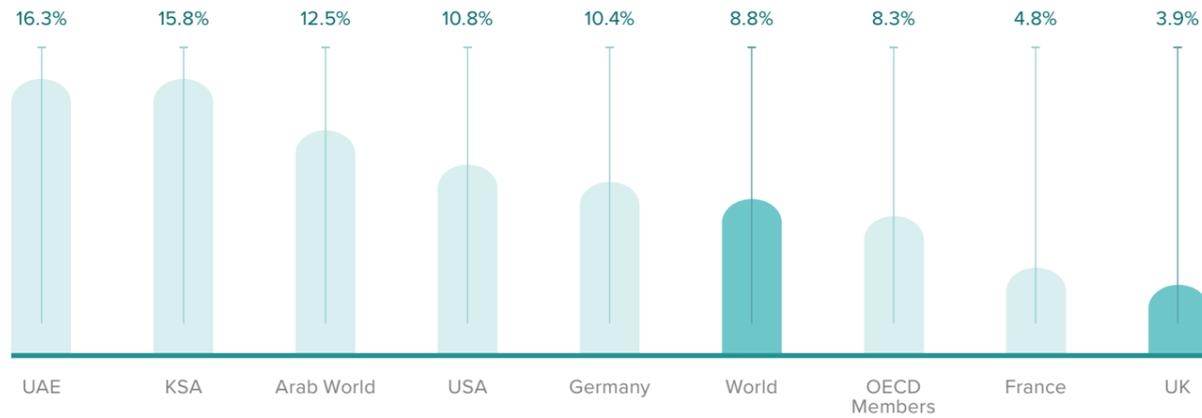
GCC Healthcare-related Expenditure | USD BN⁸



GCC Population Forecast | USD BN⁹



Diabetes (% of total population)¹⁰



UAE

Driven by a growing population, technological progress, and the demand for superior service quality, the UAE's Healthcare market is expanding at a fast pace. The government is actively advancing development through a focus on medical tourism, infrastructure enhancement, and improved care standards. This strategy is designed to meet demographic changes, notably the sharp increase in residents aged 64 and above, which is expected to jump from 1.6% in 2021 to 14.2% in 2030. Furthermore, the

Healthcare framework is prioritising responsiveness to manage the prevalence of cardiovascular diseases and a projected rise in diabetes cases to 18.1% by 2045¹¹.

The UAE has cemented its status as a premier medical tourism destination. The market reached a valuation of approximately USD 1.09 billion in 2024 and is forecast to more than double to USD 2.3 billion by 2033¹².

⁸Alpen Capital, WHO, IMF, WTW, MOH and Statistical organizations in the GCC

⁹PWC

¹⁰PWC

¹¹IDF Diabetes Atlas 2021

¹²Custom Market Insights, "UAE Medical Tourism Market Size Report 2024."

The federal government allocated AED 5.7 billion to Healthcare services in the 2025 budget to support community prevention and advanced care services¹³. The country's overall Healthcare market is projected to expand at a CAGR of 6.7% through 2029¹⁴.

KSA

Saudi Arabia is among the most dynamic and fast-growing Healthcare markets in the region, fuelled by an ever-expanding population resulting in rising chronic disease. The Saudi Vision 2030 programme continues to drive significant investments into both the public and private Healthcare sectors, bolstering service quality. The Kingdom's Healthcare market is projected to grow at a CAGR of 8.8% through 2029¹⁵, with particular emphasis on expanding the private Healthcare network and developing specialised services.

The current allocation of long-term post-acute care (LTPAC) beds in KSA is undergoing a radical shift. The sector is transitioning from a severe shortage, where acute care hospitals are overburdened with long-term patients, to a model driven aggressively by PPPs under Vision 2030. In KSA, the allocation of LTPAC beds currently stands at one bed per 10,800 individuals, with nearly 45% concentrated in Riyadh, highlighting regional disparities¹⁶.

¹³UAE Ministry of Finance, "UAE Federal Budget 2025 Allocations."

¹⁴Alpen Capital, "GCC Healthcare Industry Report 2025."

¹⁵Alpen Capital, "GCC Healthcare Industry Report 2025."

¹⁶Healthcare Market Report 2023 | The Pulse Series (19) | Growth Opportunities

KSA accounts for approximately 69.0% of the total additional bed requirements in the GCC through 2029, equating to over 8,500 new beds¹⁷. To meet this growing need, the Kingdom plans to increase its overall bed capacity to 86,965 by 2027. This includes the construction of 20,000 new hospital beds and 224 Healthcare centres at an estimated cost of USD 12.8 billion¹⁸.

In 2025, KSA allocated approximately USD 69.33 billion (SAR 260 billion) to Healthcare and social development, representing approximately 20.2% of the total annual expenditure¹⁹. This positions the Healthcare and social development sector as the second largest expenditure item in the Kingdom's budget, after the military sector. Looking ahead, total Healthcare spending in KSA is projected to grow at a CAGR of 4.9% between 2022 and 2027, reaching an estimated USD 77.1 billion—approximately USD 69.33 billion (SAR 260 billion)—to Healthcare and social development, representing approximately 20.2% of the total annual expenditure. This positions the Healthcare and social development sector as the second largest expenditure item in the Kingdom's budget, after the military sector. Looking ahead, total Healthcare spending in KSA is projected to grow at a CAGR of 4.9% between 2022 and 2027, reaching an estimated USD 77.1 billion²⁰.

Post-Acute Care

The PAC and Rehabilitation sub-sector is the most compelling structural investment opportunity in the GCC, primarily due to a severe supply-demand imbalance. This demand is driven by an aging population and a growing incidence of chronic diseases, necessitating specialised services after hospital discharge. PAC encompasses the recovery and rehabilitation required after surgery, injury, chronic/mental illnesses, or disability.

Facilities providing long-term care, rehabilitation, and support for patients recovering from serious conditions



are experiencing steady growth. This presents a promising opportunity for Healthcare providers and investors, particularly in the UAE and KSA, which have rapidly aging populations.

In parallel, GCC governments are focusing on preventative care to lessen the strain on Healthcare systems due to the rising prevalence of chronic conditions. This strategy incorporates early diagnostics, predictive models, and technological innovations. Additionally, long-term post-acute care services, such as home Healthcare and rehabilitation, are gaining traction, further supported by the aging demographic trend.

¹⁷Alpen Capital, "GCC Healthcare Industry Report 2025."

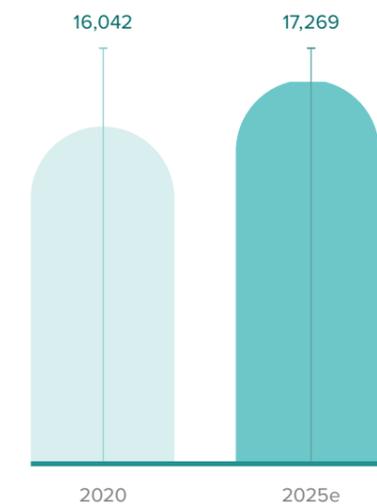
¹⁸Saudi Arabia Annual Budget Publications – KPMG; SAMA

¹⁹Saudi Ministry of Finance (MoF), Budget Statement for Fiscal Year 2025 (Approved Nov 2024).

²⁰World Economic Outlook Database, IMF, October 2022

Private operators are mobilising capital to address this gap. Amanat has consolidated its position through the merger of the Cambridge Medical and Rehabilitation Center (CMRC) and Sukoon. The group has reached a capacity of 715 beds as of 3Q25, with expansions in Jeddah and Dhahran aimed to address the local deficit.

KSA Bed Gap²⁴



In KSA, there is a projected shortfall of approximately 17,000 PAC and rehabilitation beds in the Kingdom by 2025²¹. Currently, KSA has approximately eight post-acute beds per 100,000 population, compared to the OECD average of 53²².

Shifting patients from high-cost tertiary hospitals to specialised PAC facilities offers massive savings. The daily cost in a public tertiary hospital is estimated at SAR 3,470, compared to SAR 1,875 in a private long-term care facility, offering potential savings of nearly 54%²³.

²¹EF, "Saudi Arabia 2025: Building a Healthcare Powerhouse"

²²PwC, "Extended Care in Saudi Arabia: Rising Demand, Growing Opportunity."

²³PwC and TVM Capital, "Extended Care in Saudi Arabia: Rising Demand, Growing Opportunity."

²⁴PwC, "Extended Care Report"

 **Education**

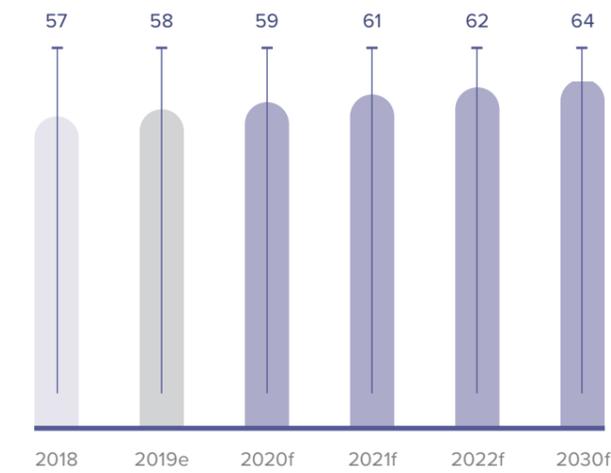
Sector Overview

The GCC's Education sector is undergoing a profound transformation, fueled by significant public and private investment in infrastructure, technology, and specialized training. Regional governments are heavily focused on establishing a knowledge-based economy by improving Education outcomes, diversifying curricula, and promoting innovation. This shift, combined with a growing youth population and a demand for a more diversified labor market, is driving increased need for higher Education, vocational training, and specialized Education services.

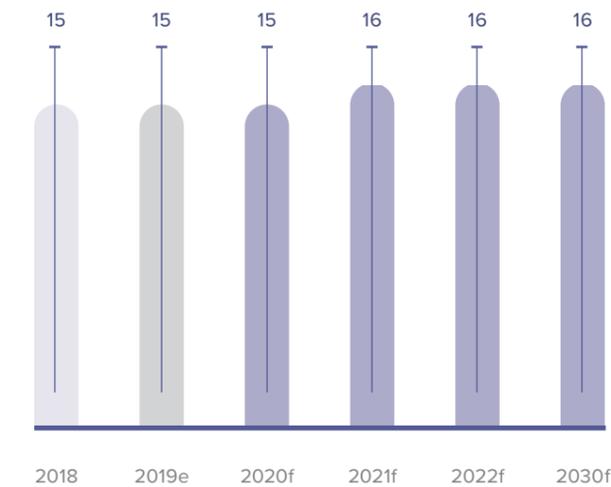
The GCC Education market is expected to maintain steady expansion, with expenditure forecast to grow at a CAGR of 6.1% in KSA and 5.9% in the UAE between 2023-2028. The e-learning segment is a particular bright spot, poised for rapid growth with an anticipated increase of approximately USD 1.07 billion, at a CAGR of 12.2% between 2024 and 2029. This acceleration is underpinned by factors such as a rising school-age population, high per capita income, an expanding expatriate community, and supportive government policies, including the offering of long-term residency visas, all of which create an attractive environment for investors and Education providers.

Despite persistent challenges, such as heightened competition and high operational costs, the sector's trajectory remains upward. The GCC Education sector is entering a period of rapid evolution, with total student enrollment projected to increase from 14.0 million in 2024 to 15.5 million by 2029, at a CAGR of 2.1%, with the pre-primary segment alone expected to grow at a 2.7% CAGR²⁵. While Saudi Arabia remains the region's dominant Education market, Kuwait and the UAE are demonstrating faster growth rates. Private schools are projected to outpace the expansion of public schools, thanks to economic resilience, continuous population growth, increased disposable incomes, and a favorable low-tax regime.

Growing Population Across the GCC (MN)²⁶



Growing Student-Age Population | Under 15 GCC Population (MN)²⁷

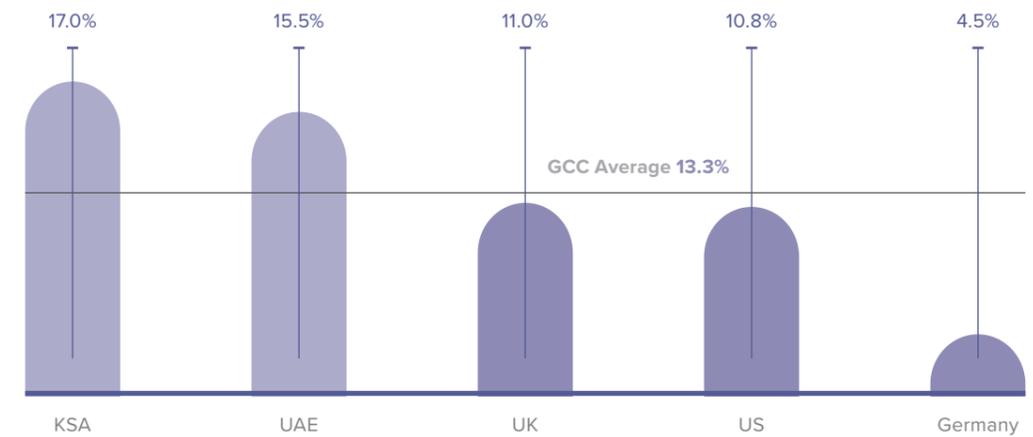


²⁵Alpen Capital GCC Education Industry Report 2025

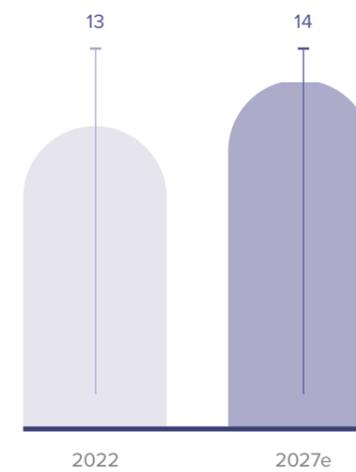
²⁶IMF, World Bank

²⁷IMF, World Bank

Education Expenditure as a % of GDP (2023)²⁸



GCC Enrolment Trends (MN)²⁹



²⁸Alpen Capital 2023

²⁹UNESCO, Statistics authorities of respective countries, GFH Analysis



Special Care and Education Services

The GCC region has achieved considerable advancements in special care and Education, fueled by increasing dedication from both governments and Education bodies. The focus has been on cultivating inclusive learning spaces for people with special needs. This progress is underscored by several key strategies: the creation of a specialized Education curriculum, the implementation of assistive technologies, and comprehensive training for educators to efficiently address diverse learning requirements. Furthermore, regional inclusion efforts have been strengthened through awareness campaigns and community outreach, which aim to improve public understanding and acceptance of individuals with disabilities. These concerted efforts have successfully expanded access to high-quality special care and Education, enabling individuals with disabilities to flourish and contribute significantly to their communities.

Higher Education Services

The higher Education sector in the GCC is characterized by rapid expansion and a strong focus on enhancing the quality and accessibility of university-level studies. This region is emerging as a major hub for higher Education, successfully attracting an increasing number of international students, thanks to the development of world-class academic institutions, particularly in the UAE and KSA.

A key trend is the growing specialization in academic programs. The curriculum is being strategically aligned with regional labor market demands, with an emphasis on fields such as STEM (Science, Technology, Engineering, and Mathematics), Business Administration, and Healthcare.

Crucially, the synergy between academia and industry is gaining momentum through initiatives that foster collaboration. This partnership results in the creation of specialized programs directly tailored to the evolving requirements of the job market. This commitment to academic excellence, coupled with promising career opportunities and a dynamic, culturally rich environment, makes the GCC highly attractive to both local and international students.

UAE

The UAE is positioned as the GCC's most advanced Education market, experiencing rapid growth fueled by its diverse population, a strong government commitment to quality of Education, and the strategic goal of becoming a global knowledge hub. With expatriates making up approximately 88.5% of the population, the government's support for privatization, as outlined in earlier initiatives like the Strategic Education Plan 2017-2021, Vision 2021, which set the platform for growth, and the National Strategy for Higher Education 2030, which is central to the government's long-term objectives.

The UAE's private K-12 market was valued at USD 10.34 billion in 2025 and is forecast to reach USD 17.35 billion by 2030, growing at a CAGR of 10.9%³⁰. Meanwhile, the higher Education segment is also expanding, with a market size estimated at USD 141 million in 2024, expected to grow significantly to over USD 872 million by 2033³¹, driven by rising demand for specialised degrees and vocational training. This expansion is supported by a sustained government commitment, as evidenced by the Ministerial Development Council's review of a proposed federal law on higher Education.

Investor confidence is high, reinforced by favorable regulations, including 100% foreign ownership and the availability of 10-year residency visas. The Education sector is highly appealing, with a strong forecasted CAGR of 9% between 2024 and 2029.

Further cementing its leadership in the GCC's enrollment growth, the number of schools in the UAE is projected to reach 1,308 by 2027, with the sector expected to grow at a CAGR of 7.4%. The UAE has also demonstrated a significant focus on special Education, implementing specialised teachers and programs within governmental schools to support individuals with disabilities.

³⁰Mordor Intelligence, "UAE Private K-12 Education Market Size & Share."

³¹IMARC Group, "UAE Higher Education Market Report."

ESG REPORT

DFM Disclosures

Sustainability and social impact are core priorities in Amanat's business strategy, with ESG principles embedded in every decision it makes.



Environmental, Social, and Governance Report

Environmental

Amanat recognizes the importance of transparency in the management of its environmental impact. In 2025, we therefore strengthened environmental data collection and monitoring, disclosing Scope 1 and Scope 2 greenhouse gas (GHG) emissions and, for the first time, Scope 3 emissions related to business travel, in line with the GHG Protocol. These disclosures are supported by relevant intensity metrics, providing stakeholders with a clear, consistent and comprehensive view of our environmental footprint.

We integrate environmental considerations into daily asset management through efficiency measures, regulatory compliance and sustainability requirements embedded in operations, with performance monitored at asset level. This supports ESG risk management, asset resilience and investor expectations, while ongoing governance oversight and stakeholder engagement help address data

and reporting challenges. This approach supports our broader organizational strategy by strengthening ESG risk management, enhancing asset resilience, and meeting investor and regulatory expectations, particularly across our Healthcare and Education investments. While we continue to face challenges related to data consistency, varying levels of operational control and evolving reporting requirements, we continue to strengthen governance oversight and stakeholder engagement to close these gaps and improve our disclosure practices.

In 2025, we strengthened environmental data collection and reporting, improving visibility of energy and water consumption and supporting more targeted efficiency initiatives, thereby reinforcing our commitment to responsible stewardship and long-term value creation.



E1. GHG Emissions				
Indicator		2023	2024	2025
E1.1	Total amount of Scope 1 emissions (kg CO ₂ e)*	70,076	15,534	15,334*
E1.2	Total amount of Scope 2 emissions (kg CO ₂ e)**	NA	32,941	25,775**
E1.3	Total amount of Scope 3 emissions (kg CO ₂ e)	NA	NA	6,086
E1.4	Please describe investments, initiatives, and projects to reduce CO ₂ emissions	NA	NA	6,086

*Scope 1: GHG emissions for Scope 1 have been calculated using the carbon conversion factors published in June 2023 by the Department of Environment, Food and Rural Affairs (DEFRA). Scope 1 emissions remained broadly consistent with the previous year, reflecting stable fuel consumption of approximately 550 liters per month, equivalent to around 6,600 liters annually

**Scope 2: Scope 2 GHG emissions have been calculated using country's grid electricity emission factors published in DEWA's Sustainability Report 2024. While electricity consumption remained broadly consistent with the previous year, updates to the emission factors led to a change in total reported emissions. The decrease reflects the UAE's continued integration of renewable energy into the national grid, which has reduced emissions per kWh. Drinking water consumption is included within the lumpsum rent paid to the lessor and is therefore not separately metered or reported.

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E2. Emission Intensity				
Indicator		2023	2024	2025
E2.1	GHG emissions intensity* (kg CO ₂ e / per employee)	2,803	2,551	2,622
E2.2	Non-GHG-emissions intensity	NA	NA	NA
E3. Energy Usage				
E3.1	Total amount of direct energy consumed (litres of petrol)	28,600	6,600	6,600
E3.2	Total amount of indirect energy consumed (kilowatt/hour of electricity)	NA	63,720	63,720
E4. Energy Intensity				
E4.1	Direct energy use intensity** (liters of petrol / employee)	1,144	347.3	366
E4.2	Total indirect energy usage per output scaling factor (kw/h per employee)**	NA	3,354	3,540
E4.3	Please describe investments, initiatives, and projects to reduce energy consumption and to increase energy efficiency	No initiatives or projects have been conducted or invested in.		
E5. Energy Mix				
E5.1	Renewable energy used	Amanat sources its electricity from DEWA, Dubai's primary utility provider. As of December 2024, DEWA reported that clean energy accounts for approximately 16% of its total installed power generation capacity.	Amanat sources its electricity from DEWA, Dubai's primary utility provider. As of December 2024, DEWA reported that clean energy accounts for approximately 17% of its total installed power generation capacity.	Amanat sources its electricity from DEWA, Dubai's primary utility provider. As of December 2024, DEWA reported that clean energy accounts for approximately 17% of its total installed power-generation capacity.
E5.2	Non-renewable energy used			

*Figures for GHG Emission Intensity (2024) have been restated.

**Figures for Energy Intensity (2024) have been restated

E6. Water and Effluents				
Indicator		2023	2024	2025
E6.1	Total amount of water withdrawn	NA	NA	NA
E6.2	Total amount of water discharged	NA	NA	NA
E6.3	Total amount of water consumed (liters of utility water)	25,740	25,000	19,000
E6.4	Water intensity (liters of utility water / employee)	990	1,315	1,055
E6.5	Water recycled	NA	NA	NA
E6.6	Please describe investments, initiatives, and projects to reduce water consumption and to increase water recycling	NA	NA	NA

E7. Waste				
Indicator		2023	2024	2025
E7.1	Total amount of waste generated (if possible, broken down by Hazardous and Non-hazardous)	NA	NA	NA
E7.2	Total amount of waste diverted from disposal (if possible, broken down by Hazardous and Non-hazardous)	NA	NA	NA
E7.3	Total amount of waste directed to disposal (if possible, broken down by Hazardous and Non-hazardous)	NA	NA	NA
E7.4	Total number and volume of oil spills (if applicable)	NA	NA	NA
E7.5	Please describe investments, initiatives, and projects to reduce waste generation consumption and to increase waste recycling	NA	NA	NA

E8. Environmental Management				
Indicator		2023	2024	2025
E8.1	Does your company follow a formal Environmental Policy?		Yes	
E8.2	Does your company follow specific waste, water, energy, and/or recycling policies?	No	No	No
E8.3	Does your company adopt a recognized environment and energy management systems, such as ISO14001 and ISO50001?	No	No	No
E8.4	Does your company have targets in place with regards to environment, energy, water, and waste?	No	No	No
E8.5	Please indicate if any fines were received (> USD 10,000) for non-compliance with laws and regulations regarding environmental management during the last reporting period	No fines were received		

Risk Management

We integrate ESG risks into our Enterprise Risk Management (ERM) framework, ensuring a structured approach to identifying, assessing, and mitigating climate-related and broader sustainability risks. We also embed ESG considerations across our investments and engage key stakeholders through sustainability training and targeted risk assessments.

Amanat is aware of the environmental disclosure updates introduced by DFM in 2025 in alignment with IFRS S1 and IFRS S2. While a formal assessment against these requirements has not yet been undertaken, we continue to monitor related regulatory developments and will consider these disclosures as part of our ongoing efforts to strengthen the alignment and robustness of our sustainability reporting.

E9. Climate Risk Management and Oversight				
Indicator	2023	2024	2025	
E9.1	Please describe the climate-related risks and opportunities that could reasonably be expected to affect your company's prospects. Also, explain for each climate-related risk your organization has identified whether your organisation considers the risk to be a climate-related physical risk or transition risk.	Updated in 2025 (DFM ESG Reporting Guideline)	Updated in 2025 (DFM ESG Reporting Guideline)	1. Corporate sustainability obligations (local, regional and network) and their implications 2. The impact of physical risks and related disruption due to climate 3. The impact of transitional risks on certain clients, sectors, economies and on our services 4. Implications on our brand/reputation in the market.
E9.2	Please describe the current and anticipated impacts of climate-related risks and opportunities on your company's business model and value chain.	Updated in 2025 (DFM ESG Reporting Guideline)	Updated in 2025 (DFM ESG Reporting Guideline)	NA
E9.3	How has your company responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including the plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation?	Updated in 2025 (DFM ESG Reporting Guideline)	Updated in 2025 (DFM ESG Reporting Guideline)	NA
E9.4	What are the current effects, during the reporting period, of climate-related risks and opportunities on your company's financial position, financial performance and cash flows?	Updated in 2025 (DFM ESG Reporting Guideline)	Updated in 2025 (DFM ESG Reporting Guideline)	NA
E9.5	Please describe the process and policies your company uses to identify, assess, prioritize, and monitor climate-related risks, and the inputs and parameters used in these processes.	Updated in 2025 (DFM ESG Reporting Guideline)	Updated in 2025 (DFM ESG Reporting Guideline)	NA.

E9. Climate Risk Management and Oversight				
Indicator	2023	2024	2025	
E9.6	Please indicate if and how your company uses climate-related scenario analysis to identify and assess climate-related risks.	Updated in 2025 (DFM ESG Reporting Guideline)	Updated in 2025 (DFM ESG Reporting Guideline)	NA
E9.7	Which governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) is responsible for oversight of climate-related risks and opportunities?	Updated in 2025 (DFM ESG Reporting Guideline)	Updated in 2025 (DFM ESG Reporting Guideline)	NA
E9.10	How does the body or individual consider climate-related risks and opportunities when overseeing your company's strategy?	Updated in 2025 (DFM ESG Reporting Guideline)	Updated in 2025 (DFM ESG Reporting Guideline)	NA
E9.11	Are performance metrics related to climate targets included in remuneration policies? If so, how?	Updated in 2025 (DFM ESG Reporting Guideline)	Updated in 2025 (DFM ESG Reporting Guideline)	NA
E9.12	Has your company delegated the role of overseeing climate-related risks and opportunities to a specific management-level position or committee, and how is oversight over this role or committee exercised?	Updated in 2025 (DFM ESG Reporting Guideline)	Updated in 2025 (DFM ESG Reporting Guideline)	NA
E9.13	Please disclose any quantitative and qualitative climate-related targets to monitor progress towards strategic goal, incl. any GHG emission targets and specify the metric used to the set target.	Updated in 2025 (DFM ESG Reporting Guideline)	Updated in 2025 (DFM ESG Reporting Guideline)	NA

E10. Biodiversity				
Indicator	2022	2023	2024	
E10.1	Please share number of operational sites owned, managed, and/or leased in or adjacent to protected areas and areas of high biodiversity value.	NA	NA	NA
E10.2	Please describe significant impacts of activities, products, and services on biodiversity.	NA	NA	NA

Social

Environmental, Social, and Governance Report

As the region's largest integrated Healthcare and Education investment company, we recognize the link between societal well-being and long-term economic success. Through our portfolio, we support organizations operating in Healthcare and Education that contribute to improved health outcomes, access to learning, and community development. We seek to partner with ethically and socially responsible businesses that share our commitment to fostering inclusive, diverse, and healthy working environments and to supporting more resilient and productive communities.

S1. CEO Pay Ratio			
Indicator	2023	2024	2025
S1.1	CEO total compensation to median full-time employee (FTE) total compensation ²	<p>The CEO's total compensation to the median full-time employee total compensation for 2023 is 21%. This number was obtained by dividing the CEO's remuneration by the median employee's remuneration.</p> <p>5.22 (CEO's compensation = 5.22 x Median compensation)</p>	3.45
S1.2	Does your company report this metric (above) in any regulatory filings?	We report on CEO compensation in our Annual Report	

Employee Demographic

Amanat's commitment to its people is reflected in a comprehensive approach to human capital management that promotes an inclusive, equitable and supportive workplace. This section outlines key workforce demographics and underscores our focus on employee well-being, professional development and building a diverse, high-performing team.

S2. Breakdown with Staff				
Indicator	2023	2024	2025	
S2.1	Total number of full-time employees	26	19	18
	Total number of full-time female employees	10	5	6
	% of full-time female employees	38%	26%	33%
	Total number of full-time male employees	16	14	12
	% of full-time male employees	62%	74%	67%
	Total number of full-time employees aged above 50 years old	0	1	1
	% of full-time employees aged above 50 years old	0%	5%	5.6%
	Total number of full-time employees aged 30–50 years old	23	15	14
	% of full-time employees aged 30–50 years old	88%	79%	78%
	Total number of full-time employees aged under 30 years old	3	3	3
	% of full-time employees aged under 30 years old	12%	16%	17%
	Total number of full-time entry and mid-level positions employees	22	14	14
	% of full-time entry and mid-level positions employees	85%	73%	78%
	Total number of full-time senior and executive-level positions employees	4	5	4
% of full-time senior and executive-level positions employees	15%	27%	22%	
S2.2	Total number of part-time employees	3	0	0
	Total number of part-time female employees	3	0	0
	Total number of part-time male employees	0	0	0
	Total number of part-time employees aged above 50 years old	0	0	0
	Total number of part-time employees aged 30–50 years old	1	0	0
	Total number of part-time employees aged under 30 years old	2	0	0
	Total number of part-time entry and mid-level positions employees	3	0	0
	Total number of part-time senior and executive-level positions employees	0	0	0
S2.3	The total enterprise headcount held by contractors and/or consultants	7*	3	3
S2.4	Total number of national employees	3	2	2
	% of national employees**	10%	11%	11%
	The total of national female employees	2	2	2
	% of national female employees**	7%	11%	11%
	The total of national male employees	1	0	0
	% of national male employees	3%	0%	0%
	National employees aged 30–50 years old	3	1	1
	National employees in entry position	2	2	2
National employees in mid-level position	1	0	0	

*Four out of the seven contractors are full-time, and three are part-time.

**Percentage of national employees is calculated based on the total number of employees

S3. Employee Turnover and New Hires

Indicator	2023	2024	2025	
S3.1	% year-over-year change for full-time employees	0%	21%	-5%
	% year-over-year change for full-time female employees	0%	29%	20%
	% year-over-year change for full-time male employees	0%	18%	-15%
	% year-over-year change for senior and executive level employees	-25%	0%	-20%
	% year-over-year change for employees older than 50 years old	NA	0%	0
	% year-over-year change for employees aged 30–50 years old	28%	16%	7%
	% year-over-year change for employees under 30 years old	-29%	50%	0%
S3.2	% year-over-year change for part-time employees	NA	NA	NA
S3.3	% year-over-year change for contractor employees	250%	NA	NA
	% year-over-year change for consultant employees	NA	NA	NA
S3.4	Total new hires for the year*	7	6	2
	Female new hires for the year	5	5	1
	Male new hires for the year	2	1	1

*Calculations include contractors and consultants

S4. Gender Diversity and Equality

Indicator	2023	2024	2025	
--	Total number of employees (full, part-time, consultants, and contractors)	29**	22**	21**
S4.1	Number of male employees	19**	15**	14**
	% of male employees out of the total workforce	66%	68%	67%
	Number of female employees	10**	7**	7**
	% of female employees out of the total workforce	34%	32%	33%
S4.2	Total entry and mid-level positions held by men	16**	10**	11**
	% of entry and mid-level positions held by men	55%	45%	52%
	Total entry and mid-level positions held by women	9	5**	6**
	% of entry and mid-level positions held by women	31%	23%	29%
S4.3	Total senior and executive-level positions held by men	3	6	3
	% of senior and executive-level positions held by men	10%	27%	14%
	Total senior and executive-level positions held by women	1	1	1
	% of senior and executive-level positions held by women	4%	5%	5%
S4.4	The ratio of median male employee compensation to median female employee compensation	45%	1.8	1.0
S4.5	Please describe your company's initiatives or programs to support the recruitment and retention of female employees, and to support female employees to advance to management positions.	Amanat provides additional benefits to the women in its workplace: Increased maternity to 4 months, flexibility for the mothers, and a plan to extend the female presence.	Amanat encourages female applicants, offers flexible working arrangements, and ensures equal, merit-based opportunities regardless of gender.	

*Includes full and part-time employees.

**Gender diversity calculations include contractors and consultant employees.

Human Rights and Employee Health and Safety

Amanat is committed to upholding human rights and maintaining a safe and respectful working environment for its employees. Our approach is grounded in compliance with UAE Labor Law, which underpins our practices on non-discrimination, the prohibition of child and forced labor, and respect for fundamental human rights. Given the nature of our investment-focused operations, employee

health and safety is not considered a materially significant risk area; nevertheless, we maintain appropriate grievance and whistleblowing mechanisms to enable confidential reporting of concerns. No employee fatalities or lost time injuries were recorded during the reporting period, reflecting our continued focus on maintaining a safe workplace.

S5. Human Rights

Indicator	2023	2024	2025
S5.1	Does your company follow a harassment and/or non-discrimination policy?	Yes, harassment and non-discrimination are managed through the Employee Handbook guidelines.	Amanat has a whistleblowing policy in place, which provides a confidential mechanism to report concerns related to harassment, discrimination, or other misconduct. Reports can be submitted via the dedicated mail address.
S5.2	Does your company have a formal grievance mechanism in place?	Yes, grievance mechanisms are tackled in the Employee Handbook, Employees Code of Conduct, and the Whistleblowing Policy.	
S5.3	Does your company follow a child and/or forced labor policy?	Amanat strictly adheres to the UAE labor law.	
S5.4	Does your company follow a human rights policy?	Amanat addresses human rights-related concerns within its Employee Handbook.	
S5.5	Does your company provide training on human rights and related internal policies for your employees?	No	

S6. Health and Safety

Indicator	2023	2024	2025	
S6.1	Does your company follow an occupational health and safety policy?	Yes, Amanat's Employee Handbook addresses health and safety concerns.		
S6.2	Does your company adopt a recognized health and safety management systems, such as ISO45001?	No, Amanat does not adopt a recognized health and safety management systems such as ISO45001. However, it abides by the UAE health and safety laws.		
S6.3	Please share the total employee and total contractors (if available) in manhours*	187.5 hours per day	0	0
S6.4	Please share the total employee fatalities	0	0	0
S6.5	Please share the employee lost time injury (LTI)	0	0	0
S6.6	Please share the lost time injury frequency (LTIF)	0	0	0
S6.7	Please share the total health and safety training provided to employees	0	0	0

S7. Training and Development			
Indicator	2023	2024	2025
S7.1	Please share the average annual training hours allocated per employee, with a breakdown of gender and employment category		
	Not measured		
S7.2	Please share the total hours of training per employee on sustainability policies and practices, including human rights		
	0	0	0

Amanat supports the communities in which it operates primarily through its investment portfolio, with a focus on the Healthcare and Education sectors. Through these investments, the Group contributes to the delivery of essential services that generate long-term social value and support community development.

S8. Community Engagement			
Indicator	2023	2024	2025
S8.1	Please share the total amount invested in the community, including philanthropy, donations, and sponsorships.		
	0	0	0
S8.2	The total employee volunteering completed during the reporting period.		
	0	0	0





Environmental, Social, and Governance Report

Governance

Strong corporate governance is central to Amanat's approach to responsible management and long-term value creation. The Company has established a robust governance framework supported by clear policies and procedures that promote ethical conduct, accountability and transparency across all operations.

Board of Directors

Amanat's Board of Directors holds ultimate responsibility for oversight and strategic direction, providing independent and

effective supervision of management. The Board is composed of experienced members and is supported by dedicated committees, including the Audit, Risk and Compliance Committee and the Nomination and Remuneration Committee, which oversee key areas such as financial reporting, risk management, Board effectiveness and executive remuneration. Together, these structures reinforce Amanat's commitment to high standards of corporate governance and regulatory compliance.

G1. Board Diversity				
Indicator	2023	2024	2025	
--	Total number of Board members	7	7	7
	Total Board seats occupied by men	6	6	6
G1.1	% of Board seats occupied by men	86%	86%	86%
	Total Board seats occupied by women	1	1	1
	% of Board seats occupied by women	14%	14%	14%
--	Total committee chairs	2	2	2
	Total committee chairs occupied by men	2	2	2
G1.2	% of committee chairs occupied by men	100%	100%	100%
	Total committee chairs occupied by women	0	0	0
	% of committee chairs occupied by women	0%	0%	0%
G2. Board Independence				
G2.1	Does the company prohibit CEO from serving as board chair?	No		
G2.2	Please share the total board seats occupied by independents	6	6	6
	% of board seats occupied by independents	86%	86%	86%
As mandated by the UAE Commercial Companies Law and the UAE Capital Markets Authority (CMA) Governance Code, we have established the required board committees: the Audit, Risk & Compliance Committee and the Nomination and Remuneration Committee (NRC). The Audit Committee consisted of five (5) members throughout 2025 although currently there are now (4) members, while the NRC consists of three (3) members.				
G3. Collective Bargaining				
G3.1	Please share the total enterprise headcount covered by collective bargaining agreement(s)	Collective bargaining is prohibited under the Federal Decree-Law No. 33 of 2021 on the Regulation of Labour Relations (UAE Labour Law).		

Supply Chain Management

Effective supply chain and procurement management is integral to Amanat's operational continuity, cost efficiency and risk management. Procurement is governed through defined policies, approval workflows and systems that ensure transparent, compliant and timely sourcing of goods and services, while supporting reliable supplier relationships.

By aligning procurement practices with organizational priorities, Amanat optimizes costs, manages supplier risks and strengthens operational resilience. In 2025, enhanced procurement planning and supplier engagement contributed to improved purchasing efficiency, stronger contract compliance and better cost control across the organization.

G4. Supply Chain Management			
Indicator	2023	2024	2025
G4.1	Are your vendors or suppliers required to follow a Code of Conduct?	Yes	Yes, the procurement policy effectively plays the role of a Supplier Code of Conduct.
G4.2	Percentage of suppliers formally certified and compliant with the Code?	0%	100% adherence with Amanat's Procurement Policy
G4.3	Please share the suppliers that underwent a supplier's environmental audit during the reporting period	NA	NA
G4.4	Please share the suppliers that underwent a supplier's social audit during the reporting period	NA	NA
G4.5	Please share the new suppliers receiving warning due to the environmental/social screening	NA	NA

Ethics and Anti-Corruption

Amanat maintains a company-wide Ethics and Anti-Corruption policy designed to promote ethical conduct and prevent corruption across its operations. This is supported by a stringent gift-giving policy, multi-layered procurement reviews and structured expense approval processes. No confirmed incidents of corruption were reported during the

period. Annual compliance training is provided to ensure employee awareness and adherence, and clear reporting channels are in place to allow confidential or anonymous reporting of suspected misconduct, with all reports investigated in line with applicable UAE laws and regulations.

G5. Ethics and Anti-Corruption				
Indicator	2023	2024	2025	
G5.1	Does your company follow an Ethics and/or Anti-Corruption policy?	Yes	Yes	Yes
G5.2	Please share the workforce formally compliant with the Anti-Corruption Policy	0%	The scope of the policy is company wide	
G5.3	Please share the confirmed incidents of corruption during the reporting period	0	0	0
G5.4	Please share the corrective measures taken corresponding to the confirmed incidents of corruption	NA	NA	NA

Data Security

Effective data security is critical to Amanat's ability to protect sensitive information, maintain regulatory compliance and preserve stakeholder trust. Data protection is embedded into daily operations through defined data-handling policies, access controls and routine security practices. By proactively managing data security risks

and responding to evolving threats, Amanat strengthens organizational resilience, safeguards its reputation and reinforces confidence among employees, partners and other stakeholders. In 2025, increased awareness and improved handling of sensitive information across the organization demonstrated continued progress in this area.

G6. Data Security				
Indicator	2023	2024	2025	
G6.1	Does your company follow a Data Privacy policy?	Yes	Yes	Yes
G6.2	Has your company taken steps to comply with GDPR rules or similar standards?	Yes	Yes	Yes
G6.3	Data security breaches during the reporting period (if any)	0	0	0

Sustainability Practices

As for the environmental disclosures, the organization is aware of the governance disclosure updates introduced by DFM in 2025 in alignment with IFRS S1 and IFRS S2. Although a formal gap assessment against these requirements has not yet been completed, Amanat continues to track relevant regulatory developments and will factor these disclosures into its ongoing efforts to enhance the quality and alignment of its sustainability reporting.

G7. Sustainability Risks, Opportunities and Governance				
Indicator	2023	2024	2025	
G7.1	Describe the sustainability-related risks and opportunities that could reasonably be expected to affect your organization's prospects	Updated in 2025 (DFM ESG Reporting Guideline)		NA
G7.2	Describe the current and anticipated impacts of sustainability-related risks and opportunities on your organization's business model and value chain.	Updated in 2025 (DFM ESG Reporting Guideline)		NA
G7.3	Describe how your organization responded to, and plans to respond to, sustainability-related risks and opportunities in its strategy and decision-making.	Updated in 2025 (DFM ESG Reporting Guideline)		NA
G7.4	Describe the current and anticipated effects (during the reporting period) of sustainability-related risks and opportunities on your organization's business model, financial position, performance, and cash flows. How are these risks considered in financial planning (current financial effects)?	Updated in 2025 (DFM ESG Reporting Guideline)		NA
G7.5	Describe the processes and policies your organization uses to identify, assess, prioritize, and monitor sustainability related risks, and the inputs and parameters used in these processes.	Updated in 2025 (DFM ESG Reporting Guideline)		NA
G7.6	How are the processes for identifying, assessing, prioritizing and monitoring sustainability-related risks and opportunities integrated into and informing your organization's overall enterprise risk management process?	Updated in 2025 (DFM ESG Reporting Guideline)		NA
G7.7	Which governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) is responsible for oversight of sustainability-related risks and opportunities?	Updated in 2025 (DFM ESG Reporting Guideline)		Management oversees waste and energy reduction topics.
G7.8	How does the body or individual consider sustainability-related risks and opportunities when overseeing your organization's strategy?	Updated in 2025 (DFM ESG Reporting Guideline)		NA
G7.9	Are performance metrics related to these targets included in remuneration policies? If so, how?	Updated in 2025 (DFM ESG Reporting Guideline)		NA
G7.10	Has your organization delegated the role of overseeing sustainability-related risks and opportunities to a specific management-level position or committee, and how is oversight over this role or committee exercised?	Updated in 2025 (DFM ESG Reporting Guideline)		NA
G7.11	What metrics does your organization use to measure and monitor each sustainability-related risk or opportunity identified above?	Updated in 2025 (DFM ESG Reporting Guideline)		NA
G9. External Assurance				
G9.1	Are your sustainability disclosures assured or validated by a third party?	No	No	No

Corporate Governance

Amanat's corporate governance frameworks are based on best-in-class standards and internal controls that protect the interests of all stakeholders.



Corporate Governance

Introduction

At Amanat, corporate governance forms the foundation of our business. Our corporate governance framework allows our business to generate long-term sustainable value for our shareholders and wider stakeholder network; an objective rooted in the Company's strategy and guiding principles. While adhering to all required laws and regulatory obligations, we integrate best-practice international methodologies and have structured our corporate governance framework to best suit our business model and the high-quality outcomes that we aim to deliver to our stakeholders. The framework provides standards and internal controls that protect the interests of all stakeholders.

Amanat's Corporate Governance Framework

Amanat continuously develops and adapts its corporate governance framework and reports it in accordance with the applicable laws and regulations prescribed by the UAE Capital Markets Authority (CMA) of the UAE. These include the Chairman of CMA's Board of Directors' Decision No. (3RM/2020) and its amendments, as well as the rules and regulations set by the Dubai Financial Market. Several committees were formed, which report directly to Amanat's Board, being the Audit, Risk, and Compliance Committee, and the Nomination and Remuneration Committee.

Amanat's robust corporate governance framework is implemented through its Board of Directors, multiple Committees, Management, and Internal Audit and Compliance functions. The framework identifies accountabilities that have been created and translated into practices, responsibilities, and procedures, each of which have been clearly outlined in the Company's Corporate Governance Report.

Corporate Governance 2025 Highlights

In 2025, Amanat continued to proactively engage with its shareholders, dedicating resources to governance matters, stakeholder outreach, and the development of applicable policies, including operational frameworks for Amanat's subsidiaries. In tandem, Amanat's Board and Executive Management continued to uphold high levels of transparency through the disclosure of major events, substantial decisions, and clarifications on all matters relating to the Company's operational, and financial and strategic plans and outcomes.

Additionally, the Company broadened its communication channels to share periodic updates across material transactions, strategic objectives of the business, portfolio companies' operational and financial performance, market dynamics, share price performance, and macroeconomic factors impacting the business, as well as industry insights that help navigate the Company's deployment strategy in the short-to-medium term.

Amanat has continuously strengthened its governance practices, and 2025 was no exception. The Board of Directors proactively and continuously worked with Management to:

- Ensure business continuity through extensive preparation and capabilities across health and safety, and digitization of workstreams.
- Appoint qualified non-executive members to its committees to add supplementary value and convey the strategy and the future of the business.
- Engage with shareholders and all stakeholders to facilitate high levels of transparency, while maintaining regular updates on the business, both mandatory and voluntary.
- Recognize the transformational impact across the business of the value-driven approach through a carefully curated strategy that is clearly reflected in Amanat's performance and achievements in 2025.
- Ensure continuous implementation of compliance and risk related policies and frameworks.



Share Dealings

Ser.	Investor Name (Arabic)	Investor Name (English)	Position/Kinship	Owned Shares as at 31/12/2025	Total Sale	Total Buy/Transfer
1	الدكتور شمشير فاباليل	Dr. Shamsheer Vayalil	Former Chairman*	236,000	0	0
2	سوليدس إنفستمنت هولدينجز ال تي دي	Solidus Investment Holdings Ltd	Owned by Dr. Shamsheer Vayalil	426,076,923	0	0
3	السيد حمد عبدالله الشامي	Mr. Hamad Abdulla Alshamsi	Board Member	1,000,000	0	0
4	الدكتور علي سعيد بن حرمل الظاهري	Dr. Ali Saeed bin Harmal Aldhaheeri	Chairman and Board Member*	50,000,000	0	24,092,303
5	سعادة ظافر سهمي الأحبابي	H.E. Dhafer Sahmi Al Ahbabai	Vice Chairman** and Board Member	15,323,864	5,000,000	0

*Dr. Shamsheer Vayalil resigned as of 12 February 2026

*Dr. Ali Saeed bin Harmal Aldhaheeri assumed the Chairmanship on 12 February 2026

**H.E. Dhafer Sahmi Al Ahbabai assumed Vice Chairmanship on 12 February 2026

Board of Directors

Amanat's Board of Directors comprises seven members, a majority of whom are UAE nationals. The Board comprises Non-Executive Directors and Independent Directors, in accordance with the rules and regulations relating to the formation of Boards as laid out by the UAE CMA. Female representation on Amanat's Board is currently one out of seven members.

The Board is responsible for overseeing, counselling, and directing senior management and the multiple Committees, while ensuring the effective leadership of the Company to deliver sustainable value to stakeholders through the implementation of Amanat's principal business activities and strategies. Among its key duties

and responsibilities, the Board adopts Amanat's strategic approaches and objectives, including the rules for insider information and conflicts of interest; establishes and reviews mechanisms to ensure internal compliance and adherence to regulatory frameworks for risk management; ensures the soundness of administrative, financial, and accounting systems; sets the responsibilities, training, and conduct of Board Members; sets a mechanism for receiving shareholders' complaints and proposals; and sets policies that regulate the Company's relationship with its stakeholders, as well as disclosure and transparency policies, in addition to policies related to the distribution of Amanat's profits in a manner that serves the best interests of the shareholders and Company alike.

Composition of the Board of Directors

 <p>Dr. Ali Saeed bin Harmal Aldhaheeri</p> <p>Position: Chairman of the Board of Directors</p> <p>Category: Independent Non-Executive</p>	Experience	Dr. Ali has been a board member of the Company since November 2020 and has a proven track record spanning over two decades in both Education and business. He has founded, launched, and managed several thriving business ventures in diverse sectors such as Education, tourism, and real estate. Moreover, Dr. Ali has been actively engaged in high-level government tourism and development strategies, sports, MICE, Education management, investments and international trade.
	Qualifications	Dr. Ali also holds several other significant positions, including Chairman and Founder of Abu Dhabi University, Chairman and CEO of NEMA Education, Chairman of Cambridge Health Group, Managing Director of Bin Harmal Group, and Chairman of Liwa Education and Magna Investments. Furthermore, he serves on the boards of various listed companies, including Almasar Alshamil Education, and is Chairman of Watania International Holding. Dr. Ali is also the First Vice Chairman of the Abu Dhabi Chamber of Commerce Board of Directors.
	Period served as a Board Member of the Company	Dr. Ali holds an MBA from the American University in Washington DC, USA, and a PhD from Durham University, United Kingdom.
	Period served as Chairman of the Company	Following his election at the General Assembly held on 15 November 2020.
		Following his election at the Board meeting held on 12 February 2026.

 <p>H.E. Dhafer Sahmi Al Ahababi</p> <p>Position: Vice Chairman of the Board of Directors</p> <p>Category: Independent Non-Executive</p>	Experience	H.E. Dhafer is an accomplished executive, and entrepreneur with over two decades of experience managing investments. Leveraging strong business acumen, technical expertise, interpersonal skills, and a strategic mindset, he has successfully penetrated new market and driven unprecedented growth for the companies he founded and led.
	Qualifications	He is currently the Chairman of Al Ramz Corporation PJSC and Vice Chairman of Amanat Holding PJSC and Board Member of Almasar Alshamil Education (KSA) His previous appointments have been as Board Member at First Abu Dhabi Bank, Abu Dhabi Islamic Bank, Invest Bank, and Abu Dhabi University Holding Group.
	Period served as a Board Member of the Company	H.E. Dhafer holds a bachelor's degree in Economics from UAE University.
	Period served as a Vice Chairman of the Company	Following his election at the General Assembly held on 15 November 2020.
		Following his election at the Board meeting held on 12 February 2026.

 <p>Mr. Abdulla Mohammed Alhosani</p> <p>Position: Board Director</p> <p>Category: Independent Non-Executive</p>	Experience	Mr. Abdulla is a highly seasoned banking professional from the United Arab Emirates, boasting an impressive 30 years of experience in the industry.
	Qualifications	Throughout his journey, Mr. Abdulla has consistently demonstrated exceptional expertise and leadership within the development of the banking industry, including retail banking, commercial banking, business research, and quality assurance, contributing to the growth and advancement of the UAE's banking sector. Mr. Abdulla has held key leadership positions in renowned banking institutions across the UAE, including National Bank of Abu Dhabi, First Gulf Bank, Commercial Bank of Dubai, Bank of Oman / Mashreq Bank.
	Period served as a Board Member of the Company	In addition to his achievements in the banking sector, Mr. Abdulla has played a notable part in growing Al Salem Company Ltd as an investment firm in the UAE market.
	Period served as Vice Chairman of the Company	Mr. Abdulla currently sits on several boards, including Ajman Bank, Union Insurance Company, and Gulf Cement Company.
		Mr. Abdulla holds a bachelor's degree in Accounting and Economics from UAE University.
		Following his election at the General Assembly held on 20 November 2023.
		Following his election at the Board of Directors meeting held on 28 December 2023 up until 12 February 2026.

 <p>Mr. Hamad Abdulla Alshamsi</p> <p>Position: Board Director</p> <p>Category: Independent Non-Executive</p>	<p>Experience</p> <p>Mr. Hamad is a UAE national businessman, with a wealth of experience that spans more than three decades, overseeing several businesses across multiple disciplines.</p> <p>With particular expertise in financial services and investments, Mr. Hamad was previously the CEO of a Private Investment Company specialized in investments and real estate development projects.</p> <p>Mr. Hamad currently serves on the Board of Dubai Islamic Bank and has previously served as Chairman of the Abu Dhabi Securities Exchange (ADX), International Holding Company (IHC), and Al Qudra Holding, and as Vice Chairman of the Abu Dhabi Media Zone Authority. In addition, Mr. Hamad has served on the Board of Directors of several leading private and governmental institutions engaged in commercial, financial and service-based activities in the UAE, including Etihad Airways, Abu Dhabi Council for Economic Development, Finance House, Al Hilal Bank, Abu Dhabi Aviation, and Abu Dhabi Airports Company.</p>
	<p>Qualifications</p> <p>Mr. Hamad holds a Bachelor's degree in Business Administration from UAE University and an MBA majoring in Finance and Banking from the United States.</p>
	<p>Period served as a Board Member of the Company</p> <p>Following his election at the General Assembly held on 16 November 2017.</p>

 <p>Mrs. Sara Khalil Nooruddin</p> <p>Position: Board Director</p> <p>Category: Independent Non-Executive</p>	<p>Experience</p> <p>Mrs. Sara is the Deputy Chief Investment Officer at Osool, with responsibility for overseeing the Investment and Asset Allocation functions. She brings extensive experience in private investments, complemented by comprehensive expertise across all major asset classes in both global and local markets. Her responsibilities include the sourcing, evaluation, and ongoing oversight of fund managers and investment opportunities.</p> <p>Mrs. Sara has been with Osool Asset Management since 2013. Prior to joining Osool, she gained valuable experience in private equity at Gulf International Bank (GIB).</p> <p>She currently serves on the boards of several organizations, including Ageila Capital Management (London), Seef Properties, Amlak Real Estate Company, and Al Malaki Specialist Hospital, contributing to strategic leadership, governance oversight, and fiduciary responsibilities.</p>
	<p>Qualifications</p> <p>Mrs. Sara holds a BBA with a concentration in Finance from George Washington University, USA, and she is a certified Chartered Financial Analyst (CFA).</p>
	<p>Period served as a Board Member of the Company</p> <p>Following her election at the General Assembly held on 8 August 2019.</p>

 <p>Mr. Omran Mohammed Saleh Alkhoori</p> <p>Position: Board Director</p> <p>Category: Independent Non-Executive</p>	<p>Experience</p> <p>Mr. Omran is the leading face of innovation and change in the UAE's private sector. With over two decades of experience spanning the Healthcare and Oil and Gas industries, Mr. Omran's strategic insights and decision-making prowess have been instrumental in steering organizations towards growth and innovation.</p> <p>Mr. Omran's robust foundation in the social and Education sectors has equipped him with the knowledge and skills to drive impactful change. His career journey has not only been marked by personal success but also by a commitment to revitalizing the allure of the private sector for Emirati professionals, inspiring many with the opportunities and growth prospects within the Healthcare industry.</p> <p>Currently, Mr. Omran serves as the Chairman of Response Plus Holding PJSC (RPM), the largest pre-hospital medical services provider in the UAE and KSA. Additionally, he is a Member of the Board of Directors at Burjeel Holdings, Al Maryah Community Bank, and Aman Insurance Company. He also serves as the Chairman of Keita Catering LLC. Beyond his corporate engagements, Mr. Omran is deeply committed to societal advancement, serving as the Secretary General of the Union for Human Rights Association.</p>
	<p>Qualifications</p> <p>Mr. Omran holds a bachelor's degree in Business Administration and a Diploma in Science from Suffolk University in Boston, USA.</p>
	<p>Period served as a Board Member of the Company</p> <p>Following his election at the General Assembly held on 20 November 2023.</p>

 <p>Mr. John Ireland</p> <p>Position: Board Director</p> <p>Category: Executive</p>	<p>Experience</p> <p>John Ireland is the Chief Executive Officer of Amanat Holdings PJSC, initially joining Amanat in 2021 as its Chief Financial Officer.</p> <p>He has a wealth of experience in the Healthcare and Education sectors, with over 20 years of experience in finance, strategy, and investment roles across a variety of industries including Healthcare, Education, real estate, media, and entertainment. Currently he is a Board member on Amanat's listed subsidiary, Almasar Alshamil Education Company in KSA and a Board member of Cambridge Health Group.</p> <p>Prior to joining Amanat, John served as the Chief Financial and Strategy Officer (CF&SO) of Qiddiya, Saudi Arabia's capital for entertainment, sports and the arts. Before that, he was the CF&SO at DXB Entertainments from 2017 to 2020 and the CFO of Rotana Media Group from 2011 to 2017.</p> <p>Earlier in his career, John worked across various investment, strategy and finance roles for News Corporation, based in London and covering Europe and Asia.</p>
	<p>Qualifications</p> <p>Mr. John holds a Bachelor of Arts in business management from the University of Exeter and is a Qualified Chartered Accountant.</p>
	<p>Period served as a Board Member of the Company</p> <p>Following his election at the Board meeting held on 12 February 2026.</p>

Below is the previous Board of Directors who served the Company during 2025.



Dr. Shamsheer Vayalil

Previous Position:
Chairman of the Board of Directors and Board Director until 12 February 2026

Category:
Non-Executive

Experience	<p>Dr. Shamsheer is a seasoned strategic investor with a comprehensive background in the Healthcare sector. He has played a pivotal role in guiding two of his founded companies to public markets in Abu Dhabi in his entrepreneurial journey spanning over one-and-a-half decades. His expertise lies in recognizing market gaps and orchestrating the expansion of Healthcare services to address them, solidifying his position as a leading investor in the largest Healthcare companies in the MENA region and India.</p> <p>Dr. Shamsheer is the Founder and Chairman of Burjeel Holdings PJSC, Chairman of Almasar Alshamil Education, and a Member of the Board of Directors at Response Plus Holding PJSC (RPM).</p>
Qualifications	<p>Dr. Shamsheer has completed his medical training at Kasturba Medical College, India, after which he received additional specialty training in radiology.</p>
Period served as a Board Member of the Company	<p>Following his election at the General Assembly meeting held on 20 November 2023.</p>
Period served as Chairman of the Company	<p>Following his election at the Board of Directors meeting held on 28 December 2023 up until his resignation on 12 February 2026.</p>

Board Remuneration and Allowances for 2025

Statement of the following:

1- Total remuneration to be paid to Board Members for 2025.

Board of Directors' remuneration for FY25 of AED 7,945 million (including AED 445k for committee fees) are proposed for approval at the General Assembly of the shareholders.

2- Details of the allowances for attending sessions of the committees emanating from the Board, and/or making special efforts or performing additional work, for the Board Members for the 2025 fiscal year.

As mentioned above, committee fees of AED 445k proposed for approval at the General Assembly of the shareholders.

Number of Board meetings held during the year 2025 with relevant details:

Ser.	Date	Attendees	Proxy	Names of Absent Members
1	13 February 2025	7	0	0
2	13 May 2025	7	0	0
3	12 November 2025	7	0	0
4	23 December 2025	6	1	0

Number of the Board resolutions passed by circulation during the 2025 fiscal year, along with meeting dates.

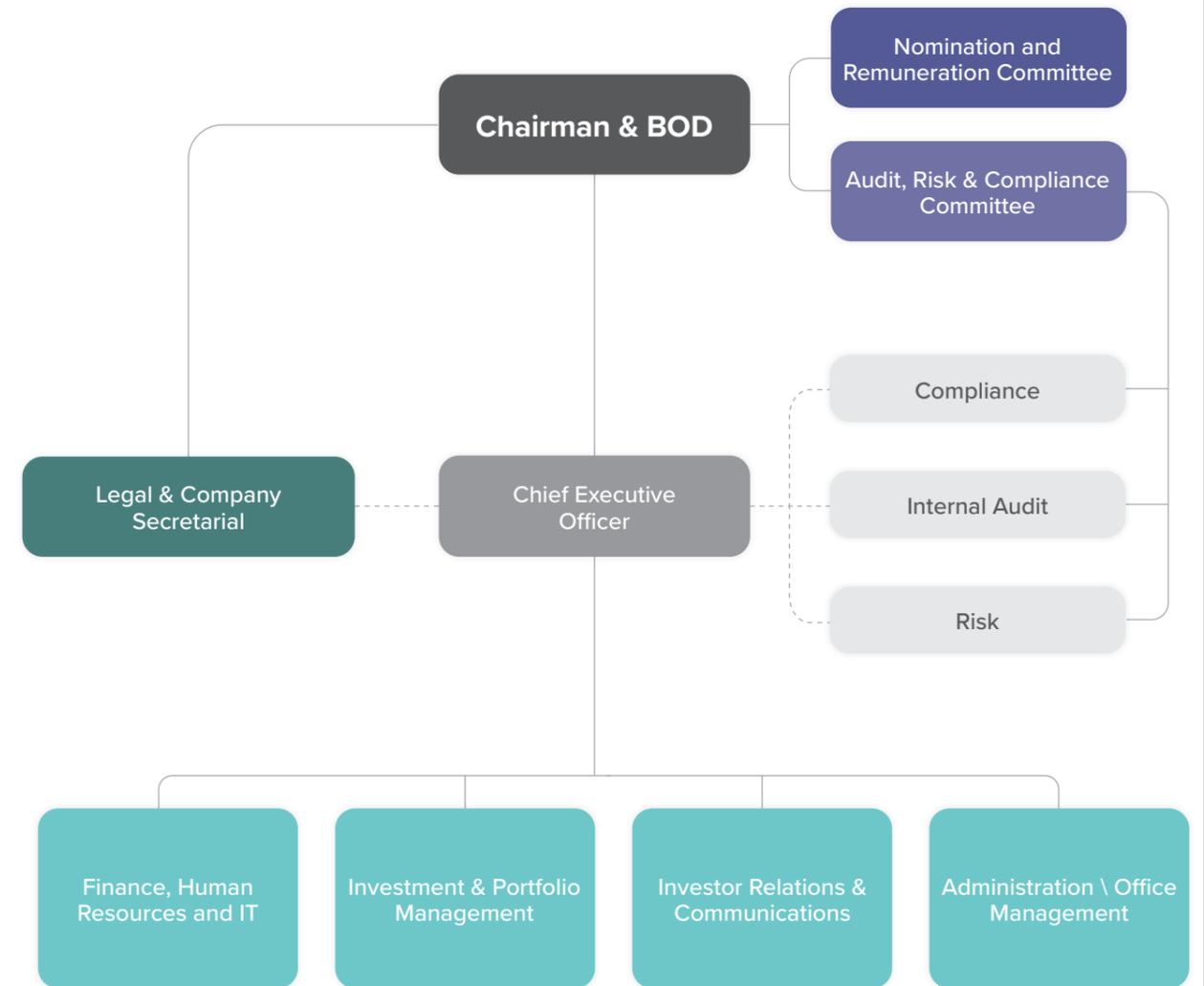
6

Duties and powers exercised by Board Members or Executive Management members during 2025 based on authorisation from the Board:

Ser.	Name of the Authorised Person	Power of Authorisation	Duration of Authorisation
1	Mr. John Ireland	CEO - POA	3 April 2024 until present

Amanat Holdings Organisation Structure

Amanat's Board, Sub-Committees, and Executive Management carry out their responsibilities on a day-to-day basis in line with governing charters and the internal authority matrix. Below is the current organization structure of Amanat.



Note: The solid line in the diagram above indicates the functional aspect within the organisational structure, while the dashed line represents the administrative aspect.

Executive Management Remuneration

The Amanat Executive Management team consists of senior employees who report to the Chief Executive Officer. The following table lists their titles, appointment dates and total amounts they received as salaries and bonuses.

The Amanat Executive Management team who served the Company until 31 December 2025:

Name	Designation	Date of Appointment	Date of Exit	Total salary and allowances for 2025 (AED)	Total Bonuses for 2025 (AED)	Total of other cash / noncash benefits for 2025 (AED)
John Ireland	CEO	15 Mar 2024	NA	1,992,000	4,801,000	359,053
Fadi Habib*	CIO	13 Nov 2024	31 May 2025	630,000	3,125,000	98,557
Tessa Lee	GC and Company Secretary	5 Apr 2024	NA	1,140,000	1,373,550	315,171
Nadim Salha	Investment Director	25 Apr 2022	NA	960,000	1,716,000	153,237
Anas Almasri	Finance Director	14 May 2019	NA	1,005,000	585,188	199,822
				5,727,000	11,600,738	1,125,840

*Mr. Fadi Habib's resigned from his position on 31 May 2025 to assume the full-time role of Managing Director of Almasar Alshamil Education Company JSC, a subsidiary of Amanat from 01 June 2025.

Emiratization Percentage:

Year	No. of Emiratis	Total Staff	% of Emiratis
2022	2	25	8%
2023	3	21	14%
2024	2	19	10%
2025	2	18	11%

Sub-Committees of the Board of Directors

The Board of Directors established the Board Committees to assist it in delivering its duties and responsibilities. The Committees report directly to the Board and comprise the Audit, Risk and Compliance Committee and the Nomination and Remuneration Committee.



Audit, Risk, and Compliance Committee ("ARCO") Report

In 2025, the ARCO demonstrated its unwavering commitment to the Company's governance, enhancing transparency, and fortifying risk management and internal control systems. Through the strategic implementation of a comprehensive internal audit plan, diligent oversight of financial reporting, and ensuring the independence of external audit processes, the ARCO has maintained the organization's sound governance framework.

The ARCO comprises the following members:

1. **Mr. Hamad Alshamsi, Chairman*** (from 12 February 2026)
2. **Mr. Abdulla Alhosani, Member**
3. **Mr. Omran Mohammed Saleh Alkhoori, Member**
4. **Mr. Laith Alfraih, Member**

**Dr. Ali Saeed bin Harmal Aldhaheeri resigned as Chairman and member of the ARCO as of 12 February 2026*

Amanat's ARCO supports the Board of Directors in overseeing, reviewing, and assessing the effectiveness of the Company's corporate governance, disclosure, internal control, and risk management systems, as well as reviewing the Company's financial and accounting policies and procedures.

The Audit, Risk, and Compliance Committee met four times during 2025 as outlined below:

Committee member	Position	10 February 2025	8 May 2025	11 August 2025	10 November 2025
Dr. Ali Saeed bin Harmal Aldhaheeri	Chairman*	Attended	Attended	Attended	Attended
Mr. Hamad Alshamsi	Member**	Attended	Attended	Attended	Attended
Mr. Abdulla Alhosani	Member	Attended	Attended	Attended	Attended
Mr. Omran Mohammed Saleh Alkhoori	Member	Attended	Attended	Attended	Attended
Mr. Laith Alfraih	Member	Attended	Attended	Attended	Attended

**Dr. Ali Saeed bin Harmal Aldhaheeri resigned as Chairman and member of the ARCO as of 12 February 2026*

***Current Chairman of the ARCO as of 12 February 2026.*

The ARCO submits its recommendations to the Board in regard to the selection, resignation, or discharge of the external auditor. The Committee also ensures the availability of the resources required for the internal audit function and reviews and monitors its effectiveness.

The ARCO works with the external auditor and regulates the responsibilities, work plan, and any substantial inquiries made by the external auditor to management concerning accounting books, financial accounts, control systems, and the scope of the auditing process and its effectiveness according to the approved auditing standards.

The ARCO leads on implementing the policy of engagement with the external auditor and relevant reports to the Board along with the ARCO's recommendations specifying any procedures they deem necessary to be taken in this regard.

The ARCO's Chairman acknowledges his responsibility for the committee system in the Company, the review of its work mechanism, and ensuring its overall effectiveness.

External Auditor

Deloitte & Touche ("Deloitte") is a multinational professional services firm and one of the largest accounting companies in the world.

Deloitte operates as a network of member firms that are separate legal entities in individual countries. It has over 400,000 employees in more than 150 countries and territories, with global revenue reaching USD 64.9 billion. Deloitte provides a wide range of services, including audit and assurance, consulting, financial advisory, risk advisory, tax, and legal services to companies across various industries.

Deloitte has been present in the MENA region for decades and has a significant presence in the UAE, with its Dubai office serving as a key hub for the region. The Dubai office employs a large number of professionals and serves a diverse portfolio of governmental, private, and multinational clients.

The ARCO's recommendation to reappoint Deloitte Middle East for the financial year 2025 was based on their consistent performance, expertise, and adherence to auditing standards. There was no board divergence from the committee's recommendation, reflecting unanimous consent for the reappointment.

Details of the fees paid to Deloitte for the financial year 2025 auditing services:

Name of the audit office and partner auditor	Deloitte & Touche (M.E) Partner Name: Manish Gourisaria
Number of years served as the company external auditor	2
The number of years that the partner auditor spent auditing the company's accounts	2
Total audit fees for 2025 in (AED) including quarterly reviews	AED 800,000
Fees and costs of private services other than auditing the financial statements for 2025, if any.	AED 362,190
Details and nature of the other services, if any.	Audits of subsidiaries, assurance engagements and tax reviews.
Statement of other services that an external auditor other than the company accounts' auditor provided during 2025, if any. In the absence of another external auditor, this matter must be explicitly stated.	No other services

Significant Matters Concerning Financial Statements

The ARCO as part of its responsibilities undertakes a rigorous review of the significant matters concerning the financial statements as part of its quarterly review and annual audit for the fiscal year. Additionally, the ARCO reviews the Key Audit and Accounting Matters highlighted by the external auditors and has separate discussions with the external auditors to discuss any audit findings, changes in accounting standards and other business items.

The ARCO has ensured that all significant matters were sufficiently addressed with the external auditors and disclosed in the Financial Statements, as mandated by the accounting standards.

Independence and Effectiveness of External Audit Process

The ARCO has evaluated the independence and effectiveness of the external audit process through a structured approach. This included a review of Deloitte's adherence to International Standards on Auditing to prevent conflicts of interest and ensure ethical conduct.

Specifically, the ARCO selects the auditor after completing a tendering process to further ensure an independent and effective audit process.

To safeguard the independence of the external auditor in non-audit services, the ARCO has ensured a clear separation of duties and services. Deloitte is required to obtain approval from the ARCO for any non-audit service provided, ensuring these services do not impinge on their audit independence.

Annual Internal Audit Plan

The ARCO has endorsed and reviewed the development of a risk-based annual internal audit plan for the year 2025, undertaken by PwC. This comprehensive plan encompasses Amanat Holdings PJSC and its subsidiaries, with the exception of Almasar Education, which was subject to its own governance arrangements from the date of listing. The internal audit plan covers critical business areas based on the outcome of a risk-based assessment with the aim of identifying potential risks across key functions and relevant mitigation plans.

This collaborative approach facilitated a comprehensive review of the audit strategy, culminating in the ARCO's

approval of the plan prior to its implementation. This step was crucial in aligning the audit objectives with the company's risk management framework and ensuring oversight by the governance body.

Accordingly, 5 internal audits were performed and completed by PwC during 2025 across various functions and the related findings were presented to the ARCO.

Improving Oversight

As is standard the ARCO monitors and ensures timely remediation of any corrective action plan addressing any deficiencies discovered in internal controls or risk management. This includes delineating responsibilities, setting timelines for remediation, and monitoring the implementation of these actions.

All medium and high-risk internal audit reports have been reviewed by the ARCO, who ensure, via a comprehensive action plan and regular review that any corrective active points identified are addressed.

Internal Control

The Internal Control function is responsible for providing reasonable assurance to the Board through the Audit, Risk, and Compliance Committee ("ARCO") on the adequacy and effectiveness of internal controls in place and ongoing monitoring of risks. Key responsibilities include reporting on significant risk exposure and control weaknesses, as part of its broader monitoring and evaluation of the Company's governance and risk management processes towards achieving the organization's strategic objectives.

PricewaterhouseCoopers ("PwC") were appointed as Amanat's internal auditors in 2023 and under the guidance of the ARCO are executing a comprehensive internal audit plan. Five internal audit assignments were performed and completed during 2025 across various functions and the related findings were presented to the ARCO. In addition, PwC also conducted a follow-up on the outstanding points related to previous internal audit assignments, the results of which were presented to the ARCO, noting that 93% of the outstanding observations were remedied by Management, with the remainder in progress.

Compliance

The Compliance Function is responsible for the ongoing monitoring and reporting to the Audit, Risk, and Compliance Committee on all aspects and status of Amanat's compliance with its internal policies, as set out and approved by the Board of Directors and Board Committees, and the applicable laws and regulations.

In this respect, Amanat appointed Gunjan Gangwani as the Compliance Officer in October 2023. Gunjan is experienced in compliance, corporate governance, anti-money laundering and KYC rules and regulations. She is a qualified company secretary and certified Anti Money Laundering Specialist (ACAMS).

The Board of Directors hereby declares its responsibility for the Internal Control and Compliance function, revisions to its mechanism, and guarantees its effectiveness by safeguarding assets, ensuring integrity and reliability of the financial reporting and systems, disclosing non-compliance instances, and reviewing the ARCO report with respect to the internal audit activities and its reports.

Details of any violations committed during 2025, explaining their causes, how to address them, and how to avoid their recurrence in the future:

None.

Statement of the details of transactions made with the related parties (stakeholders) during 2025:

One transaction was made with the related parties (stakeholders) by Amanat Holdings PJSC during 2025.

The transaction was with Al Ramz Capital LLC ("Al Ramz"), a company chaired by H.E. Dhafer Al Ahbabi, a board member at Amanat, whereby an agreement with regard to the provision of liquidity provider services was renewed.

Evaluation of the Board, Board Committees, and Executive Management

The Board of Directors conducted an annual evaluation for the year 2025 to assess its performance and the performance of its members and committees to determine ways to strengthen its effectiveness through the Nomination, Remuneration Committee assisted by the Board Secretary.

The Executive Management team is subjected to a robust annual exercise of performance reviews linked to their remuneration.

A statement explaining the reservations that the company auditor included in their interim and annual financial statements for 2025.

None.

Nomination and Remuneration Committee ("NRC")

The Nomination and Remuneration Committee establishes the policies for bonuses, privileges, incentives and salaries for Company personnel, including Board Members. It determines the Company's executive and staff qualification requirements and sets human resources and training policies. The Committee establishes and updates the policy for nominations to the Board and Executive Management, which includes seeking to achieve greater gender balance. It continually assesses and verifies the independence of independent Board Members. The Committee is required to meet at least once a year.

The Committee currently comprises the following members:

1. H.E. Dhafer Sahmi Jaber Mufreh Al Ahbabi, Chairman
2. Mr. Omran Mohammed Saleh Alkhoori, Member
3. Mrs. Sara Khalil Ebrahim Nooruddin, Member

The Committee Chairman acknowledges his responsibility for the committee system in the Company, his review of its work mechanism and ensuring its overall effectiveness.

The Committee met twice during 2025 as outlined below:

Committee member	Position	12 February 2025	11 November 2025
H.E. Dhafer Sahmi Jaber Mufreh Al Ahbabi	Chairman	Attended	Attended
Mr. Omran Mohammed Saleh Alkhoori	Member	Attended	Attended
Mrs. Sara Khalil Nooruddin	Member	Attended	Attended



Insider Transactions

Amanat adopts robust measures to monitor insider transactions and periodically updates the market and the CMA of the Insider List. The Legal department, Board Secretary and Compliance Officer have maintained the Insider List and continue to notify its members of prohibition in dealings periods. They are responsible for:

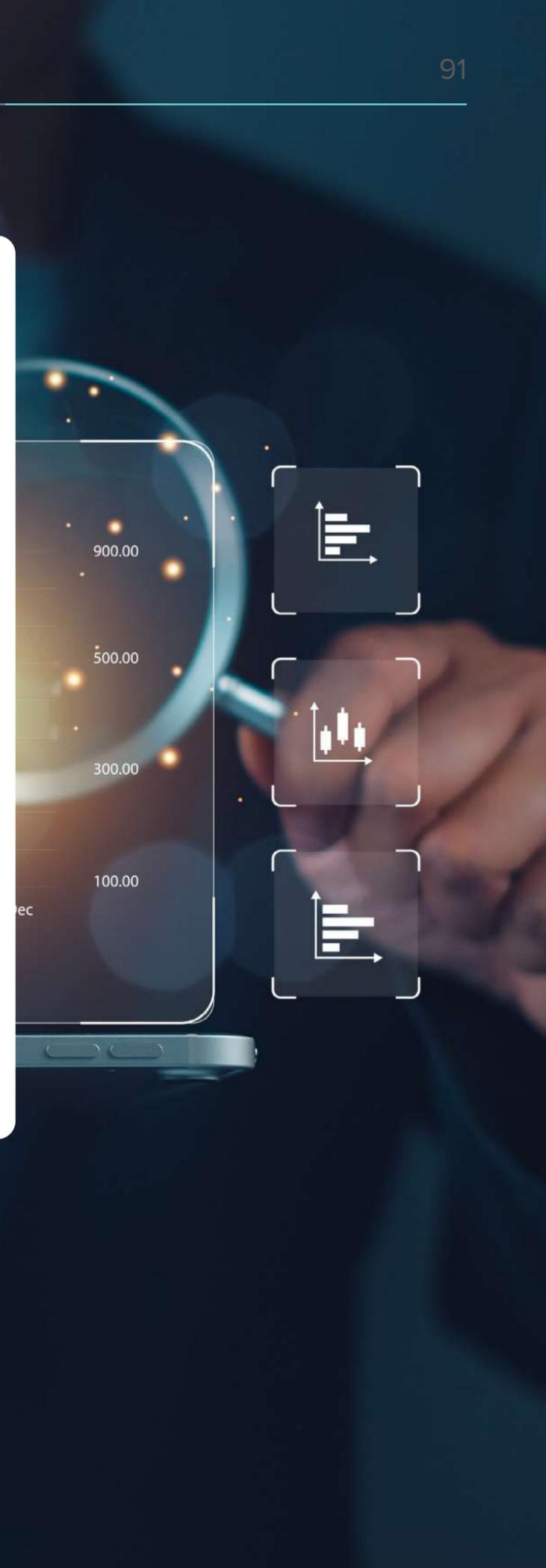
- Updating the Insider Register.
- Notifying individuals on the list of any blackout periods and setting awareness for Company employees of any trading restrictions and making available an Investor Relations Communication and Insider Trading Policy.

In 2025, the Insider List was maintained and is updated on a quarterly basis and reported to the Dubai Financial Market.

The Board of Directors has established a policy governing all dealings in securities issues by the Company by Board members and employees to ensure compliance with applicable laws and regulations.

This policy requires Board members and employees to comply with the restrictions on dealing in securities, outlines the disclosure requirements related to permitted transactions, and clarifies the prohibited acts in accordance with the provision of such policy.

Statement of the cash and in-kind contributions made by the company during 2025 in developing the local community and preserving the environment.
None.



General Information

Statement of the company's share price in the market (closing price, highest price, and lowest price) at the end of each month during fiscal year 2025 is listed below:

Month	Highest Price	Lowest Price	Closing Price
January	1.32	1.16	1.18
February	1.18	1.02	1.02
March	1.10	1.01	1.08
April	1.08	1.01	1.04
May	1.10	1.02	1.03
June	1.10	1.03	1.10
July	1.16	1.09	1.11
August	1.22	1.05	1.15
September	1.19	1.12	1.19
October	1.17	1.05	1.11
November	1.11	1.03	1.07
December	1.12	1.04	1.12

Statement of ownership distribution of shareholders as at 31 December 2025 (individuals, companies, governments) classified as follows: UAE, GCC, Arab, and foreign.

Shareholders' classification

Shareholder's classification (number of shares)						
Ser.	Geography	Individuals	Banks	Companies	Government	Total
1	UAE	1,068,698,684	1,387,777	599,886,668	15,000	1,669,988,129
2	GCC	2,665,872	445,379	127,620,972	-	130,732,223
3	Arab	77,762,632	-	538,322	-	78,300,954
4	Others	20,832,881	200	600,145,613	-	620,978,694
Total						2,500,000,000

Statement of shareholders owning 5% or more of the company's capital as at 31 December 2025 according to the following schedule:

Ser.	Investor Name	Investor Name (English)	Type	Quantity	%
1	سوليدس انفيستمنت هولدينجز ال تي دي	Solidus Investment Holdings Ltd	Company	426,076,923	17.04%
2	سمو الشيخ ذياب بن زايد بن سلطان ال نهيان	H.H. Sheikh Diab bin Zayed bin Sultan Al Nahyan	Individual	399,592,455	15.98%
3	سام عبدالله سالم الحوسنى والمجموعات المرتبطة	Salem Abdulla Salem Al Hosani and Associated Groups	Individual and Company	260,000,115	10.40%
4	سمو الشيخ نهيان بن زايد ال نهيان	H.H. Sheikh Nahyan bin Zayed Al Nahyan	Individual	186,501,012	7.46%
5	ماغنا للاستثمار	Magna Investment LLC	Company	154,429,137	6.18%
6	شيميرا للاستثمار	Chimera Investment LLC	Company	151,689,836	6.06%

Statement of how shareholders are distributed according to the size of the equity as at 31 December 2025 based on the following schedule:

Ser.	Share (s) ownership	Number of shareholders	Number of owned shares	Percentage of owned shares of the capital
1	Less Than 50,000	1,678	8,173,373	0.33%
2	Between 50,000 and 500,000	245	40,592,887	1.62%
3	Between 500,000 and 5,000,000	76	120,634,260	4.83%
4	Greater than 5,000,000	41	2,330,599,480	93.22%

Statement of measures taken regarding the controls of investor relationships and an indication of the following: Amanat's Investor Relations function integrates finance, communication, marketing, and securities law compliance to enable the most effective two-way communication between the financial community and other stakeholders.

Investor Relations Function performed by: Teneo

Investor Relations Contact Information		
1	Function	Investor Relations
2	Company Name	Teneo
3	Email	investor.relations@amanat.com
4	Contact Number	+971 (0) 4 330-9999
5	Investor Relations Page (Website)	https://amanat.com/for-investors/

Statement of the special decisions presented in the General Assembly held during 2025 and the procedures taken in their regard:

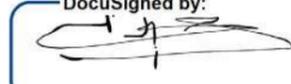
No special resolutions presented in 2025.

Statement of fundamental events and important disclosures during 2025:

- 9M25 Financial Results – Amanat reports 15% revenue growth in 9M25 and continued successful execution of monetization strategy.
- 1H25 Financial Results – Amanat reports 13% revenue growth in 1H25 with strong momentum across Healthcare and Education.
- 1Q25 Financial Results – Amanat reports revenue growth of 13% in 1Q25 with Education up 23% driven by record enrollments.
- Amanat Holdings’ subsidiary Almasar Education, commences trading on the Saudi Exchange following successful IPO.
- Amanat completes sale of Education real estate asset for AED 453 million generating AED 294 million net cash return.
- Almasar Alshamil Education received Capital Market Authority approval for the registration and IPO of 30% of its share capital on the Main Market of the Saudi Exchange
- Amanat Holdings via its subsidiary exercised a put option for the sale of the Education real estate asset



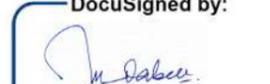
Signature of the Board Chairman

DocuSigned by:

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Signature of the Audit, Risk, and Compliance Committee Chairman



Signature of the Nomination and Remuneration Committee Chairman

DocuSigned by:

 06AD9127B43F493...

Signature of the Internal Audit being PriceWaterhouseCoopers



Executive Management

Management Team



John Ireland
Chief Executive Officer

John has a wealth of experience in the Healthcare and Education sectors. He initially joined Amanat in 2021 as its Chief Financial Officer.

John has over 20 years of experience in finance, strategy, and investment roles across a variety of industries including Healthcare, Education, Real Estate, Media, and Entertainment.

Prior to joining Amanat, John served as the Chief Financial and Strategy Officer (CF&SO) of Qiddiya, Saudi Arabia's capital for entertainment, sports and the arts. Before that, he was the (CF&SO) at DXB Entertainments from 2017 to 2020 and the CFO of Rotana Media Group from 2011 to 2017.

Earlier in his career, John worked across various investment, strategy and finance roles for News Corporation, based in London and covering Europe and Asia. He also worked as a Manager at Deloitte UK between 2005 and 2007.

John holds a Bachelor of Arts in business management from the University of Exeter and is a Qualified Chartered Accountant.



Nadim Salha
Investment Director

Nadim is an Investment Director at Amanat, with over 18 years of experience in investment across the MENA and GCC regions. Prior to joining Amanat, he was Head of Investment at TMM Investments, a privately owned investment group with a diversified portfolio across the GCC. He has also served as Principal at B&Y Venture Partners, a venture capital firm investing in global technology start-ups, and worked in Investment Banking at Audi Capital – Bank Audi Group, where he contributed to mergers, acquisitions, and fundraising transactions across the region.

Earlier in his career, Nadim gained experience with PwC and Deloitte. He holds an MBA from INSEAD, France, and a Bachelor's degree in Business Administration from St. Joseph University, Beirut.



Tessa Lee
General Counsel and Board Secretary

Tessa brings over 19 years of legal expertise (with 17 years in the UAE) and a rich background in governance, risk and compliance, corporate M&A, investments, real estate and capital markets specifically. She has previously held key in-house positions as General Counsel and Vice President of Legal, Risk & Compliance at Dubai World Trade Centre, Senior Vice President of Meraas Holding, and Board Company Secretary for Dubai Parks & Resorts PJSC; as well as private practice expertise from the Corporate & Financial Services sector within Clyde & Co Middle East.

Tessa has played a pivotal role in developing effective legal structures in multiple jurisdictions, leading complex legal negotiations and building effective compliance strategies. Her work has not only supported the strategic objectives of the organizations she has been part of but also fostered robust legal compliance practices whilst building strong relationships with key stakeholders in the region. Additionally, she is a Hawkamah-certified Board Secretary, further evidencing her commitment to excellence in corporate governance.



Anas Al Masri
Finance Director

Anas is the Finance Director at Amanat, responsible for overseeing the Company's financial activities, strategic planning, reporting, treasury, and execution of key financial decisions across senior management and subsidiaries.

He brings over 21 years of finance experience across reporting, treasury and cash management, consolidation, financial analysis, and budgeting. Prior to joining Amanat, Anas served as Regional Finance Director at a leading international corporation, where he led and enhanced a high-performing finance function across six countries.

Anas holds a Bachelor's degree in Accounting and is a Certified Financial Controller, with extensive expertise in IFRS and its application to listed entities.

Consolidated Financial Statements



Directors' Report

The Board of Directors of Amanat Holdings PJSC (the "Company") is pleased to submit the audited consolidated financial statements of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2025. These statements comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended, along with the related notes.

Principal Activities

The principal activities of the Company are to invest in companies and enterprises in the sectors of Education and Healthcare and to manage, develop, and operate such companies and enterprises.

Strategy Update

The Group made strong progress in executing its strategy in 2025, focused on scaling both its Education and Healthcare businesses and delivering on its "identify, grow, and monetize" model.

In December 2025 the Group completed the successful IPO of Almasar Alshamil Education on the Saudi Exchange, raising SAR 599 million at a market capitalization of SAR 1,997 million at listing, implying a 2.2x cash-on-cash multiple. Since listing, Almasar's share price has traded upwards, further reinforcing the value created through Amanat's investment strategy and demonstrating the monetization potential of Amanat's portfolio.

The IPO was preceded by the successful divestiture of the Group's education real estate asset, for AED 453 million, in August 2025, at a cash-on-cash multiple of 1.7x.

In Education (Almasar), the Group delivered record growth with students and beneficiaries rising 20% year-on-year to 27.9 thousand, driven by robust expansion across Middlesex University Dubai ("MDX") (+14% to 6.5 thousand students), NEMA (+25% to 13.7 thousand students), and Human Development Company ("HDC") (+19% to 7.8 thousand beneficiaries). During the year, HDC opened 8 new SEN daycare facilities, with 15 facilities under development. In October 2025, Almasar entered into a non-binding agreement with Heriot-Watt University to establish Heriot-Watt University Saudi Arabia, supporting Almasar's long-term expansion plans.

In Healthcare (Cambridge Health Group), the Group shifted from expansion to delivery, with bed capacity increasing from 660 to 715, out of which 625 beds are licensed and operationalized, representing a year-on-year increase of 85 beds or 16%, with the remaining beds to be licensed and operationalized in 2026. Expanded capacity and improved utilization drove a step-change in profitability, particularly in Q4 2025, and reflected in double-digit EBITDA and revenue growth.

Financial Results

The Group recorded revenues of AED 931.7 million in FY 2025, increasing by 17% year-on-year, driven by sustained execution across both segments. Almasar revenues increased by 22%, supported by continued enrolment and beneficiary growth, while Cambridge revenues grew by 11%, reflecting capacity expansions and improved utilization across the portfolio.

The Group's EBITDA from continuing operations increased by 28% year-on-year to AED 380.4 million in FY 2025, with double-digit growth across both businesses. On a like-for-like basis, EBITDA increased by 7%, reflecting stronger underlying performance, particularly in healthcare where recent capacity investments are translating into profitability. It should be noted that 2025 results include costs incurred in relation to the launch of the Almasar head office.



The Group recorded adjusted profit before tax and zakat from continuing operations of AED 189.6 million in FY 2025, up 11% year-on-year, reflecting operational improvements across the portfolio and disciplined cost management. Statutory profit before tax and zakat from continuing operations for FY 2025 increased 36% year-on-year to AED 267.4 million.

Profit from continuing operations increased by 42% year-on-year to AED 248.1 million in FY 2025, reflecting improved operating performance and the gain on disposal of the NLCS real estate assets during the year. On a like-for-like basis, profit from continuing operations increased by 11%.

At Almasar, performance was driven by continued growth in student and beneficiary numbers, which increased by 20% year-on-year to 27.9 thousand. MDX grew by 14% to 6.5 thousand students, NEMA increased by 25% to 13.7 thousand, and HDC beneficiaries grew by 19% to 7.8 thousand, supported by ongoing expansion of service offerings and capacity. International student numbers at MDX increased by 34% year-on-year, representing 51% of the student body at year end.

Cambridge performance reflected the successful transition from expansion to delivery, with revenues increasing by 11% year-on-year, to AED 403.7 million and EBITDA increasing by 14% to AED 100.1 million in FY 2025, driven by capacity expansions. Q4 2025 EBITDA increased by 21% year-on-year, demonstrating that recent investments are translating into profitability.

Holding-level costs declined 4% to AED 34.8 million, mainly driven by manpower savings.

Finance income in FY 2025 amounted to AED 22.3 million mainly driven by higher cash balances following the education real estate divestiture and Almasar IPO proceeds which more than offset the reduction in market rates for fixed deposits. Finance costs in FY 2025 were AED 30.3 million, 16% lower than the AED 36.0 million in FY 2024.

Total cash and bank balances at year-end stood at AED 1.45 billion, with AED 1.07 billion held centrally at Amanat Holdings, reflecting the proceeds from the divestment of NLCS real estate assets and the IPO of Almasar Alshamil Education. A record AED 175 million dividend is proposed, equivalent to 7 fils per share or 7%, subject to shareholder approval.

Total equity attributable to the owners of the Company as of 31 December 2025 amounted to AED 2.8 billion, prior to the proposed distributions.

In accordance with Article 241 of UAE Federal Decree-Law No. 32 of 2021 as amended, 10% of profit for the year is required to be transferred to the statutory reserve. The Company may resolve to discontinue such annual transfers when the reserve equals 50% of the nominal value of the paid-up share capital. The amount transferred to the statutory reserve during the year was AED 17.8 million. The statutory reserve is not available for distribution.

The Board of Directors of the Company, by written resolution held on 12 February 2026, approved the audited consolidated financial statements of the Group for the year ended 31 December 2025 and recommended them for approval at the forthcoming General Assembly.



Dividends

The Board of Directors recommends a final dividend of AED 175 million, amounting to 7 fils or 7% per share, subject to shareholder approval at the Annual General Meeting ("AGM").

Outlook

Amanat remains a market leader in the GCC Education and Healthcare sectors, well-positioned to capture growing demand for high-quality services in the region.

The Group's priorities in Education include further expanding enrolments, progressing the development of SEN facilities, and delivering on the integration and growth plans for Almasar.

In Healthcare, Cambridge will continue to focus on optimizing and ramping up its businesses in Saudi Arabia and the UAE, leveraging the capacity and efficiency gains realized in FY 2025, increasing operational bed capacity and actively exploring additional expansion opportunities.

The Group's robust cash position and strong balance sheet support its ability to invest for future growth and deliver sustainable shareholder returns.

Changes in the Board of Directors After the Financial Year.

Post-period Dr. Shamsheer Vayalil Parambath resigned from his position as Chairman of the Board of Directors ("Board") and member of the Board effective 12 February 2026; and the Board have appointed Dr. Ali Saeed Bin Harmal Aldhaferi as Board Chairman. Mr. Dhafer Al Ahababi has also been appointed as Vice Chairman at the 12 February 2026 Board meeting.

Further, at the 12 February 2026 Board Meeting Mr. John Ireland was appointed as an Executive Board Member to fill the vacancy created, subject to shareholder approval at the forthcoming general assembly.

The Board wishes to extend their appreciation to Dr. Shamsheer for his contribution to Amanat Holdings PJSC.

Auditors

Deloitte & Touche (M.E.) were appointed as external auditor for the Company for the year ended 31 December 2025.

On behalf of the Board of Directors



Dr. Ali Saeed Bin Harmal Aldhaferi – Chairman
12 February 2026
Dubai
United Arab Emirates



INDEPENDENT AUDITOR'S REPORT

To the Shareholders
Amanat Holdings PJSC
Dubai
United Arab Emirates

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Amanat Holdings PJSC** (the "Company") and its subsidiaries (together the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as applicable to audits of consolidated financial statements of public interest entities, together with the other ethical requirements that are relevant to our audit of the consolidated financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities requirements in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Amanat Holdings PJSC (continued)

Key Audit Matters (continued)

Key audit matter	How our audit addressed the key audit matter
<p>Impairment of goodwill and other intangible assets with indefinite useful lives</p> <p>The carrying value of goodwill and other intangible assets as at 31 December 2025 was AED 1.38 billion. This represented 30% of the Group's total assets at the reporting date. IFRS Accounting Standards requires that management compare the recoverable amount of goodwill and intangible assets with indefinite useful lives to their carrying amounts on an annual basis, regardless of whether or not impairment indicators have been identified. Management is also required to perform this comparison when impairment indicators are identified. This comparison requires management to allocate these assets to cash generating units. The recoverable amount is defined as the higher of value in use ("VIU") and fair value less cost of disposal. An impairment charge is recognized in the consolidated statement of profit or loss if the recoverable amount is less than the carrying amount.</p> <p>Management has determined the recoverable amount as the VIU. This requires management to apply significant judgements and make significant estimates such as:</p> <ul style="list-style-type: none"> • allocation of these assets to CGU's • cash flow projections, including the growth rates used in these projections and future business prospects; and • discount rates <p>Management have determined that no impairment charge was required to be recorded in the consolidated financial statements.</p> <p>The determination of the recoverable amount of goodwill and other intangible assets is considered a key audit matter due to the quantitative significance of the amount to the consolidated financial statements as a whole and the level of judgements applied and estimates made by management in determining their recoverable amount.</p> <p>Refer to note 10 to the consolidated financial statements for more information related to this matter and note 2.3 for the accounting policy.</p>	<p>We performed the following procedures, inter alia, in relation to this matter:</p> <ul style="list-style-type: none"> • Obtained an understanding of management's process, including the key controls in this process, and the methodology used to determine the recoverable amount of goodwill and other intangible assets. • Assessed the abovementioned controls to determine if they had been appropriately designed and implemented. • Assessed the allocation of goodwill and intangible assets with indefinite useful lives to CGUs. • Determined, with the assistance of our internal specialists, if the methodology and model used to determine the recoverable amount was in compliance with the requirements of IFRS Accounting Standards. • Reperformed the mathematical accuracy of the abovementioned model. • Agreed inputs, including the growth rates and discount rates, into the model to supporting documents, where applicable. • Reconciled the financial information used in the model to the accounting records of the related cash generating unit. • Assessed, with the assistance of our internal specialists, if the judgements applied and estimates made by management, for example discount and growth rates, were appropriate in the circumstances. • Agreed the outputs of the recoverable amount calculation to the disclosure relating to this matter in the consolidated financial statements. • Performed sensitivity analysis over the key estimates applied by management to ascertain the extent of change in those assumptions that either individually or collectively would be required for an additional impairment charge. • Assessed the disclosures in the consolidated financial statements relating to this matter against the requirements of IFRS Accounting Standards.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Amanat Holdings PJSC (continued)

Other Information

Management is responsible for the other information. The other information comprises Directors' Report (but does not include the consolidated financial statements and our auditor's report thereon) which we obtained prior to the date of this auditor's report, and Annual Report which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Group's Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB and their preparation in compliance with the applicable provisions of the UAE Federal Decree Law No. 32 of 2021, as amended, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Amanat Holdings PJSC (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Amanat Holdings PJSC (continued)

Report on Other Legal and Regulatory Requirements

Further, as required by the UAE Federal Decree Law No. 32 of 2021, as amended, we report that for the year ended 31 December 2025:

- we have obtained all the information we considered necessary for the purposes of our audit;
- the consolidated financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Decree Law No. 32 of 2021, as amended;
- the Group has maintained proper books of account;
- as disclosed in note 10 to the consolidated financial statements the Group has purchased or invested in shares during the year ended 31 December 2025;
- note 14 to the consolidated financial statements discloses material related party transactions, and the terms under which they were conducted;
- based on the information that has been made available to us, nothing has come to our attention that causes us to believe that the Company has contravened during the year ended 31 December 2025, any of the applicable provisions of the UAE Federal Decree Law No. 32 of 2021, as amended, or in respect of the Company, its Articles of Association which would materially affect its activities or its financial position as at 31 December 2025; and
- the Group has not made any material monetary social contributions during the year ended 31 December 2025.

Deloitte & Touche (M.E.)



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

Amanat Holdings PJSC

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

	Notes	2025 AED'000	2024 AED'000
Continuing operations			
Revenue	4	931,689	796,096
Direct costs	4	(529,853)	(441,918)
GROSS PROFIT		401,836	354,178
General, selling and administrative expenses	5	(305,152)	(240,201)
Share of result of associate	11	51,509	29,557
Gain on disposal of property under finance lease	9	68,299	-
Income from finance lease	9	20,256	32,062
Other operating income	6	38,723	34,796
OPERATING PROFIT		275,471	210,392
Finance income	7	22,266	21,845
Finance costs	7	(30,308)	(36,025)
PROFIT BEFORE TAX AND ZAKAT FROM CONTINUING OPERATIONS		267,429	196,212
Zakat and income taxes	28	(21,024)	(22,027)
Deferred taxes	28	1,653	-
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		248,058	174,185
Discontinued operation			
Loss from discontinued operation	30	(39,956)	(40,402)
PROFIT FOR THE YEAR		208,102	133,783
Attributable to:			
Equity holders of the Company			
Profit from continuing operations		212,612	143,310
Loss from discontinued operation		(35,627)	(27,467)
		176,985	115,843
Non-controlling interests			
Profit from continuing operations		35,446	30,875
Loss from discontinued operation		(4,329)	(12,935)
		31,117	17,940
		208,102	133,783
Basic and diluted earnings per share (AED) from continuing operations	22	0.0856	0.0578
Basic and diluted earnings per share (AED)	22	0.0713	0.0467

The attached notes 1 to 31 form part of these consolidated financial statements.



Amanat Holdings PJSC

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

For the year ended 31 December 2025

Alternative Performance Measures (Note 29)

	2025 AED'000	2024 AED'000
Continuing operations		
Earnings before interest, tax, depreciation and amortisation (EBITDA)	380,395	296,310
Adjusted earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA)	297,917	270,500
Adjusted profit before Tax and Zakat (Adjusted PBT)	189,555	170,402
Adjusted profit for the year	165,580	148,375
Attributable to the equity holders of the Company		
Adjusted profit for the year	130,059	117,093
Continuing and discontinued operations		
Adjusted profit for the year	152,448	123,790

The attached notes 1 to 31 form part of these consolidated financial statements.



Amanat Holdings PJSC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	2025 AED'000	2024 AED'000
PROFIT FOR THE YEAR		208,102	133,783
Other comprehensive (loss) / income			
<i>Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:</i>			
Change in fair value of financial assets at FVOCI	12	(21,381)	(662)
Remeasurement (loss)/gain on employees' benefit obligations		(2,599)	962
Total other comprehensive (loss)/income		(23,980)	300
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		184,122	134,083
Attributable to:			
Equity holders of the Company		154,011	115,821
Non-controlling interests	27	30,111	18,262
		184,122	134,083

The attached notes 1 to 31 form part of these consolidated financial statements.



Amanat Holdings PJSC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

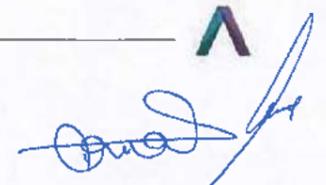
	Notes	2025 AED'000	2024 AED'000
ASSETS			
Non-current assets			
Property and equipment	8	663,018	625,678
Right-of-use assets	9	210,434	172,492
Goodwill and intangible assets	10	1,383,527	1,394,836
Investment in associate	11	422,536	397,472
Finance lease receivables	9	-	353,593
Financial assets at FVOCI	12	14,236	34,453
Other financial assets	25	655	1,961
Total non-current assets		2,694,406	2,980,485
Current assets			
Inventories		7,616	6,153
Finance lease receivables	9	-	35,037
Trade and other receivables	13	386,750	307,556
Due from a related party	14	-	8,750
Cash and bank balances	15	1,450,445	502,960
Total current assets		1,844,811	860,456
Assets held for sale	30	38,847	68,497
Total current assets		1,883,658	928,953
TOTAL ASSETS		4,578,064	3,909,438
EQUITY AND LIABILITIES			
EQUITY			
Share capital	16	2,500,000	2,500,000
Share discount	17	(5,123)	(1,908)
Treasury shares	17	(17,489)	(28,023)
Statutory reserve	18	98,939	81,240
Fair value reserve of financial assets at FVOCI		(46,542)	(25,161)
Other reserves		20,447	14,830
Retained earnings		295,140	42,079
Total equity attributable to the equity holders of the Company		2,845,372	2,583,057
Non-controlling interests	27	602,992	236,170
Total equity		3,448,364	2,819,227
LIABILITIES			
Non-current liabilities			
Financing from banks	19	229,304	246,922
Lease liabilities	9	194,547	158,108
Deferred tax liability	28	112,542	114,195
Provision for employees' end of service benefits	20	59,321	51,049
Total non-current liabilities		595,714	570,274
Current liabilities			
Financing from banks	19	106,860	91,475
Lease liabilities	9	37,812	35,007
Provisions, accounts and other payables	21	253,435	201,132
Contract liabilities	4	81,033	62,828
Total current liabilities		479,140	390,442
Liabilities directly associated with assets held for sale	30	54,846	129,495
Total current liabilities		533,986	519,937
Total liabilities		1,129,700	1,090,211
TOTAL EQUITY AND LIABILITIES		4,578,064	3,909,438

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


 Dr. Ali Saeed Bin Harmal Aldhaheri
 Chairman


 Mr. John Ireland
 Chief Executive Officer

The attached notes 1 to 31 form part of these consolidated financial statements.
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Amanat Holdings PJSC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Attributable to the equity holders of the Company									
	Share capital AED '000	Share premium/ discount AED '000	Treasury shares AED '000	Statutory reserve AED '000	Fair value reserve of financial assets at FYOCI 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	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 year	-	-	-	-	-	-	176,985	176,985	31,117	208,102
Other comprehensive loss	-	-	-	-	(21,381)	(1,593)	-	(22,974)	(1,006)	(23,980)
Total comprehensive (loss)/income	-	-	-	-	(21,381)	(1,593)	176,985	154,011	30,111	184,122
Treasury shares (Note 17)	-	(3,215)	10,534	-	-	-	1,875	9,194	-	9,194
Dividends (Note 23)	-	-	-	-	-	-	(40,000)	(40,000)	-	(40,000)
Dividends to non-controlling interests (Note 27)	-	-	-	-	-	-	-	-	(15,822)	(15,822)
Acquisition of non-controlling interests, net (Note 10)	-	-	-	-	-	2,162	-	2,162	(27,137)	(24,975)
Change in ownership interest in subsidiary without loss of control, net (Note 10)	-	-	-	-	-	5,048	131,900	136,948	378,902	515,850
Contribution by non-controlling interests*	-	-	-	-	-	-	-	-	768	768
Transfer to statutory reserve (Note 18)	-	-	-	17,699	-	-	(17,699)	-	-	-
As at 31 December 2025	2,500,000	(5,123)	(17,489)	98,939	(46,542)	20,447	295,140	2,845,372	602,992	3,448,364

The attached notes 1 to 31 form part of these consolidated financial statements.



Amanat Holdings PJSC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the year ended 31 December 2024

	Attributable to the equity holders of the Company									
	Share capital AED '000	Share premium/ discount AED '000	Treasury shares AED '000	Statutory reserve AED '000	Fair value reserve of financial assets at FYOCI AED '000	Other reserves AED '000	Retained earnings AED '000	Total AED '000	Non- controlling interests AED '000	Total AED '000
As at 1 January 2024	2,500,000	216	(7,162)	69,656	(24,499)	14,190	62,820	2,615,221	233,732	2,848,953
Profit for the year	-	-	-	-	-	-	115,843	115,843	17,940	133,783
Other comprehensive (loss)/income	-	-	-	-	(662)	640	-	(22)	322	300
Total comprehensive (loss)/income	-	-	-	-	(662)	640	115,843	115,821	18,262	134,083
Treasury shares (Note 17)	-	(2,124)	(20,861)	-	-	-	-	(22,985)	-	(22,985)
Dividends (Note 23)	-	-	-	-	-	-	(125,000)	(125,000)	-	(125,000)
Dividends to non-controlling interests (Note 27)	-	-	-	-	-	-	-	-	(15,824)	(15,824)
Transfer to statutory reserve (Note 18)	-	-	-	11,584	-	-	(11,584)	-	-	-
As at 31 December 2024	2,500,000	(1,908)	(28,023)	81,240	(25,161)	14,830	42,079	2,583,057	236,170	2,819,227

The attached notes 1 to 31 form part of these consolidated financial statements.



Amanat Holdings PJSC

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Notes	2025 AED'000	2024 AED'000
OPERATING ACTIVITIES			
Profit before tax and zakat from continuing operations		267,429	196,212
Loss before tax and zakat from discontinued operations		(39,956)	(40,402)
<i>Adjustments:</i>			
Share of result of associate	11	(51,509)	(29,557)
Dividend income from financial asset at FVOCI	6	(1,457)	(530)
Depreciation of property and equipment	8, 30	54,680	44,755
Gain on disposal of property under finance lease	9	(68,299)	-
Depreciation of right-of-use assets	9, 30	38,329	33,640
Amortisation of intangible assets	10	11,309	10,909
Loss on disposal of property and equipment		58	211
Loss/(gain) on derivative instrument	6	142	(473)
Allowance for expected credit losses, net of reversal	13	21,000	8,062
Provision for employees' end of service benefits	20	14,794	14,004
Hedge ineffectiveness and others	7	-	(1,769)
Income from finance lease	9	(20,256)	(32,062)
Finance income	7	(22,266)	(20,076)
Finance costs	7, 30	30,308	46,005
Reversal of impairment of property and equipment	8	-	(2,076)
Loss on remeasurement to fair value less costs to sell of disposal group	30	26,824	15,817
		261,130	242,670
<i>Working capital changes:</i>			
Inventories		(1,190)	(1,360)
Trade and other receivables		(102,107)	(68,020)
Due from related parties		-	(209)
Provisions, accounts and other payables and contract liabilities		56,918	51,291
Due to a related party		(1,144)	3,216
Cash from operations		213,607	227,588
Employees' end of service benefits paid	20	(9,121)	(5,800)
Lease payments received	9	24,185	54,788
Payment of lease liabilities		(47,842)	(40,087)
Net cash flows from operating activities		180,829	236,489
INVESTING ACTIVITIES			
Proceeds from disposal of property under finance lease	9	453,000	-
Proceeds from partial disposal of a subsidiary (IPO proceeds), net	10	515,850	-
Acquisition of non-controlling interest	10	(24,975)	-
Acquisition of property and equipment	8	(89,991)	(157,205)
Proceeds from disposal of property and equipment		129	-
Settlement of deferred and contingent considerations		-	(31,861)
Changes in Shariah compliant term deposits		119,200	46,500
Interest received on Shariah compliant term deposits		23,121	20,845
Interest received on bank term deposits and others		870	2,996
Dividend received from an associate		35,195	17,500
Dividend received from a financial asset at FVOCI		1,457	530
Net cash flows from/(used in) investing activities		1,033,856	(100,695)
FINANCING ACTIVITIES			
Proceeds from bank financing		66,975	100,132
Repayment of bank financing		(126,870)	(73,723)
Movement in bank financing service reserve account		-	3,896
Disposal/(acquisition) of treasury shares, net		9,194	(22,985)
Net change in cash balances held with a third party and others		(7,261)	23,327
Capital contribution by non-controlling interests	27	768	-
Dividend paid to equity holders of the Company	23	(40,000)	(125,000)
Dividend paid to non-controlling interests	27	(18,530)	(15,824)
Finance costs paid		(19,419)	(33,773)
Net cash flows used in financing activities		(135,143)	(143,950)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		1,079,542	(8,156)
Cash and cash equivalents at 1 January		241,104	249,260
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	15	1,320,646	241,104

The attached notes 1 to 31 form part of these consolidated financial statements.



Amanat Holdings PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

1 CORPORATE INFORMATION

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 the 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.

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.

These consolidated financial statements include the financial performance and position of the Company and its operating subsidiaries as listed below (collectively the "Group").

Name	Equity interest		Country of incorporation	Principal activities
	2025	2024		
HC Investments 1 Holdings Limited ("HC 1") (1)	86.33%	85.74%	United Arab Emirates	Holding company
HC Investment Company Limited	86.33%	85.74%	Kingdom of Saudi Arabia	Holding company
CMRC Limited ("CMRC") (2) (under liquidation)	86.33%	85.74%	Cyprus	Holding company
Cambridge Medical & Rehabilitation Centre LLC (2) ("CMRC UAE")	86.33%	85.74%	United Arab Emirates	Healthcare services
CMRC Saudi Arabia LLC (2) ("CMRC KSA")	86.33%	85.74%	Kingdom of Saudi Arabia	Healthcare services
Sukoon International Holding Company (2) (3) ("Sukoon")	78.13%	70.14%	Kingdom of Saudi Arabia	Long-term and critical healthcare
Al Masar Al Shamil Education Company JSC (4) (6) ("Al Masar")	70.00%	100.00%	Kingdom of Saudi Arabia	Investment in companies in the field of education as well as managing, developing and operating such companies
Middlesex Associates FZ-LLC ("Middlesex University") (4) (6)	70.00%	100.00%	United Arab Emirates	Leading university providing tertiary education in the United Arab Emirates
Human Development Company LLC ("HDC") (5) (6)	42.00%	60.00%	Kingdom of Saudi Arabia	Special education and care needs
Human Rehabilitation Company LLC ("HRC") (5) (6)	42.00%	60.00%	Kingdom of Saudi Arabia	Special education and care needs and rehabilitation services
WMCE Company W.L.L. ("WMCE")	50.32%	50.32%	Kingdom of Bahrain	Investment in companies in the field of healthcare.
Maternity Holding Company Ltd. ("MHC")	74.23%	74.23%	Cayman Islands	Investment in companies in the field of healthcare.
Al Malaki Specialist Hospital W.L.L. ("MSH") (7)	69.45%	69.45%	Kingdom of Bahrain	Hospital and healthcare facilities in the Kingdom of Bahrain

1 CORPORATE INFORMATION (continued)

- (1) The increase in the ownership in HC 1 is due to additional capital contributions made by the Company.
- (2) Investments are held via HC 1.
- (3) During the year ended 31 December 2025, the Group increased its effective economic stake in Sukoon to 78.13% following the acquisition of NCI shares by HC 1 and additional capital contributions in HC 1 (Note 10).
- (4) Following the completion of a Group restructuring on 30 June 2024, the ownership of Middlesex University and NEMA Holding Company LLC was transferred to Amanat Special Education and Care Investments LLC, which was subsequently renamed to Al Masar Al Shamil Education Company JSC and converted to a Joint Stock Company.
- (5) HDC is held via Al Masar and HRC is held via HDC.
- (6) On 2 December 2025, Al Masar 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 ownerships in MDX, HDC, HRC and NEMA. Al Masar has initiated the process of amending its bylaws and completing the necessary legal procedures to update its legal documents as per regulatory requirements to reflect its conversion to a Saudi Public Joint Stock Company.
- (7) Investment in MSH is held via MHC and WMCE. At 31 December 2025 and 2024, MSH is classified as a disposal group (Note 30).

The Group holds numerous other subsidiaries that are mainly investment vehicles and are non-operational.

The Company has an effective interest in the following associate via Al Masar as further disclosed in Note 11:

<i>Name</i>	<i>Equity interest</i>		<i>Country of incorporation</i>	<i>Principal Activities</i>
	<i>2025</i>	<i>2024</i>		
NEMA Holding Company LLC ("NEMA") (6)	24.5%	35%	United Arab Emirates	Leading tertiary education provider in the United Arab Emirates

2 MATERIAL ACCOUNTING POLICY INFORMATION**2.1 BASIS OF PREPARATION**

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and in compliance with the applicable provisions of the Company's Articles of Association and the UAE Federal Decree-Law No. 32 of 2021 (as amended).

The consolidated financial statements have been prepared on a historical cost basis, except for financial assets at FVOCI, contingent consideration and other financial assets that have been measured at fair value. The consolidated financial statements are presented in Arab Emirates Dirhams (AED) and all values are rounded to the nearest thousand (AED'000), except where otherwise indicated.

2.2 BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)**2.2 BASIS OF CONSOLIDATION (continued)**

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The consolidated statement of profit or loss and each component of OCI are attributed to the equity holders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in consolidated statement of profit or loss. Any investment retained is recognised at fair value.

2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION**a) Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the consolidated statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in consolidated statement of profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in consolidated statement of profit or loss.



2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)**2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)****a) Business combinations and goodwill (continued)**

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

b) Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries. The Group's investment in its associates are accounted for using the equity method.

Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment separately.

The consolidated statement of profit or loss reflects the Group's share of the results of operations of the associates. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the consolidated statement of profit or loss within operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate.

The financial statements of the associates are generally prepared for the same reporting period as the Group, when necessary, adjustments are made to bring the accounting period and policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss within 'Share of results of associates' in the consolidated statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in consolidated statement of profit or loss.

**2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)****2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)****c) Current versus non-current classification**

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period
- Or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period
- Or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

d) Fair value measurement

The Group measures financial instruments such as financial assets at FVOCI, derivative financial instruments and contingent consideration at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- Or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.



2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)**2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)****d) Fair value measurement (continued)**

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

e) Revenue

The Group provides healthcare and education services. Revenue is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Tuition fees

Revenue from tuition fees is recognised over the period of each academic term and is reduced by scholarships awarded to students during that period.

Healthcare services

Revenue from healthcare services related to in-patient care and rehabilitation is recognised over time on a straight-line basis, reflective of the fact that the customer simultaneously receives and consumes the benefits from such services provided to them. All other healthcare services are recognised at the point in time when the services are rendered.

Joint services agreements (Schools)

Share of revenue from joint services agreements, net of associated costs, is recognized on a straight-line basis over the period of each academic term.

Contract balances***Contract assets***

A contract asset is initially recognised for revenue earned from services because the receipt of consideration is conditional on successful completion of the service. Upon completion of the service and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to the accounting policies on impairment of financial assets in section (m) Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (m) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

**2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)****2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)****f) Government grants**

Grants are recognised at their fair value where there is reasonable assurance that the grant will be received, and the Group will comply with all related conditions. Grants are recognised in the consolidated statement of profit or loss over the period necessary to match them with the expense that they are intended to compensate.

g) Value added tax

Expenses and assets are recognised net of the amount of value added tax, except:

- When the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the value added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of value added tax included

The net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated financial statements.

h) Foreign currencies

The Group's consolidated financial statements are presented in AED, which is also the Company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to consolidated statement of profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment in a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to consolidated statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recognised in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.



2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)**2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)****h) Foreign currencies (continued)****Group companies**

On consolidation, the assets and liabilities of foreign operations are translated into AED at the rate of exchange prevailing at the reporting date and their consolidated statement of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to consolidated statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

i) Cash dividend

The Company recognises a liability to pay a dividend when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws of United Arab Emirates, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

j) Property and equipment

Construction in progress is stated at cost, net of accumulated impairment losses, if any. Property and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in consolidated statement of profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

➤ Leasehold improvements	Shorter of asset life and lease term
➤ Buildings	10 to 40 years
➤ Medical equipment	5 to 15 years
➤ Academic equipment	3 years
➤ Furniture and fixtures	5 to 10 years
➤ Other assets	3 to 7 years

No depreciation is charged on land and capital work in progress.

An item of property and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate (Note 2.5).

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)**2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)****k) Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

➤ Buildings and offices	3 to 10 years
➤ Leasehold land	45 years
➤ Vehicles	3 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (m) Impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.



2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)**2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)****k) Leases (continued)****Group as a lessor**

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the lessee is classified as a finance lease.

At the commencement of a finance lease term, the Group records a finance lease receivable in the consolidated statement of financial position at an amount equal to the net investment in the lease. The recognition of finance income is based on a pattern reflecting the constant periodic rate of return on the lessor's net investment in the finance lease.

An operating lease is a lease other than a finance lease. Rental income arising is accounted for on a straight-line basis over the lease term and is included in other income in the consolidated statement of profit or loss due to its non-operating nature.

l) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

m) Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets**Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price as disclosed in section (e) Revenue.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

**2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)****2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)****m) Financial instruments – initial recognition and subsequent measurement (continued)****i) Financial assets (continued)****Subsequent measurement****Financial assets at amortised cost (debt instruments)**

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade and other receivables, finance lease receivables and due from a related party.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the consolidated statement of profit or loss. Dividends are recognised as other income in the consolidated statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to irrevocably classify its listed and unquoted equity investments under this category.

Financial assets designated at fair value through profit or loss (equity instruments)

The Group, upon vesting of allotted equity warrants, recognizes a derivative asset at fair value through profit or loss in the consolidated statement of financial position with the corresponding impact in the consolidated statement of profit or loss including any subsequent changes in fair value. Upon exercise, the derivative asset is subsequently reclassified to equity instruments at FVOCI.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired
- Or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.



2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)**2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)****m) Financial instruments – initial recognition and subsequent measurement (continued)****i) Financial assets (continued)****Impairment**

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ii) Financial liabilities**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include accounts and other payables, lease liabilities, due to related parties, loans and borrowings and other long-term liabilities.

Subsequent measurement**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has designated a contingent consideration for the acquisition of a subsidiary as a financial liability as at fair value through profit or loss.

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)**2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)****m) Financial instruments – initial recognition and subsequent measurement (continued)****ii) Financial liabilities (continued)****Subsequent measurement (continued)****Financial liabilities at amortised cost (loans and borrowings)**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in consolidated statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss.

iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

n) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the consolidated statement of profit or loss in expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.



2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)**2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)****n) Impairment of non-financial assets (continued)**

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at 31 December and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

o) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on a weighted average basis. Net realisable value is the estimated selling price for inventories less estimated costs of completion and cost necessary to make the sale. Write-down of inventories to net realisable value is recognised in the consolidated statement of profit or loss and other comprehensive income.

p) Cash and bank balances

Cash and bank balances in the consolidated statement of financial position comprise cash at banks and on hand and term deposits.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits with a maturity of three months or less, net of outstanding bank overdrafts and excludes cash balances held with third party and bank financing service reserve account.

q) Provisions, contingent assets and liabilities**Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent assets and liabilities

Contingent liabilities are not recognized in the consolidated financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the consolidated financial statements but disclosed when an inflow of economic benefits is probable.

r) Employees' end of service benefits

The Group provides end of service benefits to its employees. The entitlement to these benefits is based upon the employees' salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment.

**2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)****2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)****s) Intangible assets**

The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

The Group's intangible assets are amortised on a straight-line basis over useful economic lives of the assets (refer to Note 10 for further details).

➤ Agreements with joint ventures	4 years
➤ Expat student relationships	14 years
➤ Other agreement	30 years
➤ Brand names	10 - 25 years

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss.

t) Derivative financial instruments and hedge accounting**Initial recognition and subsequent measurement**

The Group uses derivative financial instruments, such as interest rate swaps, to hedge its interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:



2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)**2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)****t) Derivative financial instruments and hedge accounting (continued)****Cash flow hedges**

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the consolidated statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Group uses interest rate swap contracts as hedges of its exposure to interest rate risk in relation to its variable interest-bearing financing from banks. The ineffective portion, if any, relating to interest rate swap contracts is recognised as expense.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to consolidated statement of profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect consolidated statement of profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to consolidated statement of profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

u) Income tax and Zakat**Zakat**

The Group is subject to Zakat on the computed Zakat base in accordance with the regulations of Zakat, Tax and Customs Authority (Formerly known as "the General Authority of Zakat and Income Tax") ("Authority" or "ZATCA") in the Kingdom of Saudi Arabia which is subject to interpretations. Group's Zakat is charged to the consolidated statement of profit or loss and other comprehensive income.

The Group's management establishes provisions where appropriate on the basis of amounts expected to be paid to the ZATCA and periodically evaluates positions taken in the Tax and Zakat returns with respect to applicable pronouncements and interpretation in subsequent periods.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the consolidated statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)****2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)****u) Income tax and Zakat (continued)****Deferred taxes**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Where the manner in which the Group recovers (settles) the carrying amount of an asset (liability) affects the tax rate applicable on such recovery (settlement) and/or the tax base of the asset (liability), the Group measures deferred tax liabilities and deferred tax assets using the tax rate and the tax base that are consistent with the expected manner of recovery or settlement i.e via sale or use. In addition, deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.



2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)**2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)****v) Disposal groups and discontinued operations**

The Group classifies disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal, excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property and equipment and intangible assets are not depreciated or amortised once they are part of a disposal group classified as held for sale.

The assets and liabilities of a disposal group are presented separately as current items in the consolidated statement of financial position.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss.

Additional disclosures are provided in Note 30. All other notes to the consolidated financial statements include amounts for continuing operations, unless indicated otherwise.

2.4 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**New and amended standards and interpretations**

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Lack of exchangeability – Amendments to IAS 21

For annual reporting periods beginning on or after 1 January 2025, *Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates* specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments did not have a material impact on the Group's consolidated financial statements.

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

**2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)****2.4 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)****Standards issued but not yet effective (continued)****IFRS 18 Presentation and Disclosure in Financial Statements (continued)**

In addition, narrow-scope amendments have been made to IAS 7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the consolidated financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

As the Company's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9, 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:

- A clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (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 are effective for annual periods starting on or after 1 January 2026 with early adoption permitted for classification of financial assets and related disclosures only.

The Group does not anticipate that the amendments will have a material effect on the Group's 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 will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed.

The amendments are not expected to have a material impact on the Group's consolidated financial statements.



2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)**2.4 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)****Standards issued but not yet effective (continued)****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; the amendments include:

- 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 will take effect for annual reporting periods starting on or after 1 January 2026. Early adoption is allowed, but it must be disclosed. The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures.

The Group does not expect that the amendments will have a material impact on its consolidated financial statements.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group’s consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Group’s accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Property lease classification – Group as lessor

The Group has entered into a finance lease of a school building complex. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments amounting to substantially all of the fair value of the commercial property, that it does not retain substantially all the risks and rewards incidental to ownership of these properties and accounts for the contract as finance lease.

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group’s lease contracts include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

**3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)****Judgements (continued)****Determining the lease term of contracts with renewal and termination options – Group as lessee (continued)**

The Group included the renewal periods as part of the lease term for leases of campus building and offices with shorter remaining non-cancellable period (i.e., one year). The Group typically exercises its option to renew these leases because there will be a significant negative effect on the business if a replacement asset is not readily available and with significant costs to be incurred. The renewal periods for leases of land, buildings with longer remaining non-cancellable periods (i.e., 5 to 38 years from the reporting date) are not included part of the lease terms as they are not reasonably certain to be exercised.

Tax positions

The income tax positions taken are considered by the Group to be supportable and are intended to withstand challenge from tax authorities. However, it is acknowledged that these positions are uncertain and include interpretations of complex tax laws which could be disputed by tax authorities. Evolving insights, for example following final tax assessments for prior years, can result in additional tax burdens or benefits, and new tax risks may arise.

The Group judges these positions on their technical merits on a regular basis using all the information available (legislation, case law, regulations, established practice, authoritative doctrine as well as the current state of discussions with tax authorities, where appropriate). A liability is recorded for each item that is not probable of being sustained on examination by the tax authorities, based on all relevant information. The liability is calculated taking into account the most likely outcome or the expected value, depending on which is thought to give a better prediction of the resolution of each uncertain tax position in view of reflecting the likelihood of an adjustment being recognised upon examination. These estimates are based on facts and circumstances existing at the end of the reporting period. The tax liability and income tax expense include expected penalties and late payment interests arising from tax disputes.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets (including goodwill and intangible asset with indefinite useful life)

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm’s length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow (“DCF”) model. The cash flows are derived from the most recent projections for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and intangible asset with indefinite useful life recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in Note 10.

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group ‘would have to pay’, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).



3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)**Estimates and assumptions (continued)****Allowance for expected credit losses of fee receivables**

The Group uses a provision matrix to calculate ECLs for fee receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 25.5.

4 REVENUE & DIRECT COSTS**4.1 Disaggregated revenue and cost information**

Education revenue is related to services rendered in the United Arab Emirates and the Kingdom of Saudi Arabia. Healthcare revenue is related to services rendered in the United Arab Emirates and the Kingdom of Saudi Arabia. Healthcare revenue services rendered in the Kingdom of Bahrain are included under discontinued operation (Note 30).

Segments	<i>For the year ended 31 December 2025</i>		
	<i>Education AED'000</i>	<i>Healthcare AED'000</i>	<i>Total AED'000</i>
Type of goods or service			
Healthcare and medical services	-	403,695	403,695
Tuition fees, net of scholarship awarded	271,645	-	271,645
Special education and care needs services	208,547	-	208,547
Administrative and other service fees from students	35,577	-	35,577
Share of revenue from joint services agreements	12,225	-	12,225
Total revenue	527,994	403,695	931,689

Segments	<i>For the year ended 31 December 2025</i>		
	<i>Education AED'000</i>	<i>Healthcare AED'000</i>	<i>Total AED'000</i>
Timing of revenue recognition			
Services transferred over time	517,396	375,163	892,559
Services transferred at a point in time	10,598	28,532	39,130
Total revenue	527,994	403,695	931,689
Direct costs	(291,796)	(238,057)	(529,853)

Segments	<i>For the year ended 31 December 2024</i>		
	<i>Education AED'000</i>	<i>Healthcare AED'000</i>	<i>Total AED'000</i>
Type of goods or service			
Healthcare and medical services	-	363,838	363,838
Tuition fees, net of scholarship awarded	224,157	-	224,157
Special education and care needs services	166,418	-	166,418
Administrative and other service fees from students	26,574	-	26,574
Share of revenue from joint services agreements	15,109	-	15,109
Total revenue	432,258	363,838	796,096

Segments	<i>For the year ended 31 December 2024</i>		
	<i>Education AED'000</i>	<i>Healthcare AED'000</i>	<i>Total AED'000</i>
Timing of revenue recognition			
Services transferred over time	426,814	338,104	764,918
Services transferred at a point in time	5,444	25,734	31,178
Total revenue	432,258	363,838	796,096
Direct costs	(231,428)	(210,490)	(441,918)



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4 REVENUE & DIRECT COSTS (continued)**4.2 Contract balances**

	2025 AED'000	2024 AED'000
Trade receivables, net (Note 13)	309,350	232,172
Contract liabilities (see below)	81,033	62,828
Accrued share of revenue from joint services agreements (Note 13)	17,966	15,001
Amounts due under joint services agreements (Note 13)	8,045	5,203
	<u>309,350</u>	<u>232,172</u>

Trade receivables

Trade receivables are non-interest bearing and are generally on terms of 0 to 180 days from the date of service. In 2025, AED 21,000 thousand was recognised as allowance for expected credit losses on trade receivables in the consolidated statement of profit or loss (2024: AED 8,062 thousand) (Note 5 and Note 13).

Contract liabilities

Contract liabilities comprise of fees collected in advance from students, deferred revenue in relation to educational services and advances received from patients that are short-term in nature.

4.3 Performance obligations

Information about the Group's performance obligations are summarised below:

Education services

The performance obligation is satisfied over time on a straight-line basis over the academic period of the course that students are enrolled in and payment is generally due between 30 and 180 days of the invoice or based on an agreed payment plan.

Healthcare services

The performance obligation for in-patient services is satisfied over time on a straight-line basis because the customer simultaneously receives and consumes the benefits provided to them and payment is generally due between 0 and 180 days from invoice date.

The performance obligation of other healthcare services, including out-patient services, is satisfied at a point in time when the service is rendered and payment is generally due between 0 and 180 days from invoice date.

4.4 Direct costs

	2025 AED'000	2024 AED'000
Salaries and employee related costs	300,755	256,241
Medical consumables, equipment and other related costs	47,261	42,741
Depreciation of property and equipment (Note 8)	42,509	30,682
Royalty and profit-sharing arrangements for academic services	36,490	29,041
Share of cost from joint services agreements	7,453	6,079
Depreciation of right-of-use assets (Note 9)	37,241	32,448
Student related expenses	29,008	18,968
Cleaning, repairs and maintenance	9,748	8,532
Utilities	3,545	3,976
Short-term leases (Note 9)	1,577	1,134
Other direct costs	14,266	12,076
	<u>529,853</u>	<u>441,918</u>

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5 GENERAL, SELLING AND ADMINISTRATIVE EXPENSES

General, selling and administrative expenses mainly include the following:

	2025 AED'000	2024 AED'000
Employee related expenses	152,283	130,677
Legal and professional fees	29,883	20,638
Depreciation of property and equipment (Note 8)	9,955	8,117
Marketing and communications	15,179	12,509
Amortisation of intangible assets (Note 10)	11,309	10,909
Depreciation of right-of-use assets (Note 9)	910	762
IT expenses	11,517	8,125
Expected credit losses on trade receivables (Note 4.2 & 13)	21,000	8,062
Board and committee remuneration – Holding Company (Note 14)	3,318	1,715
Board and committee remuneration – subsidiaries (Note 14)	2,732	697
Portfolio management expenses	1,268	1,756
Short-term leases (Note 9)	3,569	2,336
Transaction related costs	2,077	5,650
Other expenses	40,152	28,248
	<u>305,152</u>	<u>240,201</u>

General, selling and administrative expenses are incurred as follows:

	2025 AED'000	2024 AED'000
<i>Holding Company expenses</i>		
Head office expenses	34,818	36,457
Portfolio management expenses	614	1,427
Transaction related costs	1,527	2,796
<i>Subsidiaries' expenses</i>	268,193	199,521
	<u>305,152</u>	<u>240,201</u>

6 OTHER OPERATING INCOME

	2025 AED'000	2024 AED'000
Grant income*	32,231	27,914
Dividend income from financial asset at FVOCI	1,457	530
(Loss)/gain on derivative instrument, net	(142)	473
Other income	5,177	5,879
	<u>38,723</u>	<u>34,796</u>

* Represents contribution provided to the Group's subsidiaries, Human Development Company LLC and Human Rehabilitation Company, from the Ministry of Human Resources and Social Development of the Kingdom of Saudi Arabia in relation to Saudization initiatives.



7 FINANCE INCOME AND FINANCE COSTS

7.1 Finance income

	2025 AED'000	2024 AED'000
Income on term deposits*	21,904	20,076
Others	362	1,769
	<u>22,266</u>	<u>21,845</u>

* Includes income on Shariah compliant deposits of AED 21,175 thousand and income on non-Shariah compliant deposits of AED 729 thousand (2024: AED 18,728 thousand and AED 1,348 thousand, respectively).

7.2 Finance costs

	2025 AED'000	2024 AED'000
Finance costs on financing from banks	18,643	23,829
Finance costs on lease liabilities (Note 9)	10,258	10,965
Amortisation of loan arrangement fees	624	579
Others	783	652
	<u>30,308</u>	<u>36,025</u>



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8 PROPERTY AND EQUIPMENT

	Land and buildings AED'000	Leasehold improvements AED'000	Medical equipment AED'000	Academic equipment AED'000	Furniture and fixtures AED'000	Other assets AED'000	Capital work in progress (2) AED'000	Total AED'000
Cost:								
At 1 January 2024 (restated)	481,095	123,556	107,114	9,887	75,757	29,478	88,248	915,135
Additions	3,671	16,364	7,038	4,283	6,072	2,484	117,293	157,205
Disposals	-	(1,010)	(3,574)	-	(3,334)	(367)	-	(8,285)
Transfers	17,405	70,945	64	-	1,598	2,838	(92,850)	-
Transfer from right-of-use assets (Note 9)	3,636	-	-	-	-	-	-	3,636
Assets held for sale (Note 30)	(121,784)	-	(13,065)	-	(979)	(3,657)	-	(139,485)
At 31 December 2024 (restated)	384,023	209,855	97,577	14,170	79,114	30,776	112,691	928,206
Additions	3,227	17,219	9,334	3,839	7,285	2,577	46,510	89,991
Disposals	(62)	(158)	(11,184)	-	(874)	-	-	(12,278)
Transfers	90,984	18,662	8,696	-	6,016	4,363	(128,721)	-
At 31 December 2025	<u>478,172</u>	<u>245,578</u>	<u>104,423</u>	<u>18,009</u>	<u>91,541</u>	<u>37,716</u>	<u>30,480</u>	<u>1,005,919</u>
Depreciation and impairment:								
At 1 January 2024 (restated)	117,600	55,109	85,194	7,756	56,336	22,711	-	344,706
Charge for the year (3)	13,888	12,474	7,475	1,370	6,773	2,775	-	44,755
Impairment (1) (Note 10)	14,493	-	1,003	-	66	255	-	15,817
Reversal of impairment	-	-	-	-	-	(2,076)	-	(2,076)
Disposals	-	(878)	(3,555)	-	(3,274)	(367)	-	(8,074)
Assets held for sale (Note 30)	(77,555)	-	(11,031)	-	(851)	(3,163)	-	(92,600)
At 31 December 2024 (restated)	68,426	66,705	79,086	9,126	59,050	20,135	-	302,528
Charge for the year (3)	10,831	18,767	7,305	2,590	7,965	5,006	-	52,464
Disposals	(19)	(45)	(11,179)	-	(848)	-	-	(12,091)
At 31 December 2025	<u>79,238</u>	<u>85,427</u>	<u>75,212</u>	<u>11,716</u>	<u>66,167</u>	<u>25,141</u>	<u>-</u>	<u>342,901</u>
Net carrying amounts:								
At 31 December 2025	<u>398,934</u>	<u>160,151</u>	<u>29,211</u>	<u>6,293</u>	<u>25,374</u>	<u>12,575</u>	<u>30,480</u>	<u>663,018</u>
At 31 December 2024	315,597	143,150	18,491	5,044	20,064	10,641	112,691	625,678



8 PROPERTY AND EQUIPMENT (continued)

- (1) During the year ended 31 December 2024, an impairment charge of AED 15,817 thousand was allocated against property and equipment balances at Al Malaki Specialist Hospital (Note 30).
- (2) Capital work in progress includes on-going Group's expansion projects in the Kingdom of Saudi Arabia.
- (3) Depreciation charge for the year has been allocated to the consolidated statement of profit or loss as follows:

	2025 AED'000	2024 AED'000
Direct costs (Note 4.4)	42,509	30,682
General, selling and administrative expenses (Note 5)	9,955	8,117
Discontinued operation (Note 30)	-	5,956
	<u>52,464</u>	<u>44,755</u>

The cost of fully depreciated assets still in use as at 31 December 2025 is AED 141,944 thousand (2024: AED 124,706 thousand).

9 LEASES**9.1 Group as lessee**

The Group has lease contracts for land, buildings, offices and vehicles. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.

The Group also has certain leases of residential units and offices with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	Leasehold land AED'000	Buildings and offices AED'000	Vehicles AED'000	Total AED'000
As at 1 January 2024	16,218	166,421	584	183,223
Additions	-	42,557	632	43,189
Modification	-	(734)	-	(734)
Termination	-	-	(121)	(121)
Depreciation	(429)	(32,890)	(321)	(33,640)
Transfer to property and equipment (Note 8)	-	(3,636)	-	(3,636)
Assets held for sale (Note 30)	(15,789)	-	-	(15,789)
As at 31 December 2024	-	171,718	774	172,492
Additions	-	73,970	2,505	76,475
Modification	-	(97)	-	(97)
Termination	-	-	(285)	(285)
Depreciation	-	(37,329)	(822)	(38,151)
As at 31 December 2025	<u>-</u>	<u>208,262</u>	<u>2,172</u>	<u>210,434</u>

9 LEASES (continued)**9.1 Group as lessee (continued)**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	2025 AED'000	2024 AED'000
As at 1 January	193,115	196,516
Additions	76,475	43,189
Accretion of interest (Notes 7.2 and 30)	10,258	12,232
Termination	(285)	(121)
Modification	(97)	(734)
Payments	(47,107)	(40,087)
Liabilities directly associated with assets held for sale (Note 30)	-	(17,880)
As at 31 December	<u>232,359</u>	<u>193,115</u>
Current	37,812	35,007
Non-current	194,547	158,108

The maturity analysis of lease liabilities is disclosed in Note 25.5.

The following are the amounts recognised in the consolidated statement of profit or loss with respect to leases:

	2025 AED'000	2024 AED'000
Depreciation expense of right-of-use assets – direct (Note 4.4)	37,241	32,448
Depreciation expense of right-of-use assets – indirect (Note 5)	910	762
Depreciation expense related to a discontinued operation (Note 30)	178	430
Interest expense on lease liabilities (Note 7.2)	10,258	10,965
Interest related to a discontinued operation (Note 30)	631	1,267
Expense relating to short-term leases – direct (Note 4.4)	1,577	1,134
Expense relating to short-term leases – indirect (Note 5)	3,569	2,336
Total amount recognised in the consolidated statement of profit or loss	<u>54,364</u>	<u>49,342</u>

The Group had total cash outflows for leases of AED 47,107 thousand during 2025 (2024: AED 40,087 thousand). The Group had non-cash additions to right-of-use assets and lease liabilities of AED 76,475 thousand (2024: AED 43,189 thousand). There are no leases that have not yet commenced at the reporting date.

The Group does not have lease contracts that contain variable payments.

The Group's lease contracts contain extension and termination options, which are further discussed in Note 3.

9.2 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, giving the lessor the option to sell (put option) and the lessee the option to buy (call option) the underlying property at a pre-determined exercise price. The contractually agreed exercise timeframe for the call option expired on 26 March 2024 whereas the put option exercise time frame extended until 26 March 2026.



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9 LEASES (continued)

9.2 Group as lessor (continued)

On 08 August 2025, and in place of the put option, which was previously exercised on 08 May 2025, the Group entered into a Sale and Purchase Agreement (SPA) to divest the school building complex for an agreed consideration of AED 453 million with the Buyer incurring 100% of the Dubai Land Department transfer fees.

On 21 August 2025, completion took place and the legal title of the property was transferred to the Buyer and all legal obligations between the Group, the lessee and the guarantor were extinguished, including any obligations under the put option and the previously exercised put option notice. As a result, the finance lease receivable was derecognized from the consolidated statement of financial position and the difference between the sale proceeds of AED 453,000 thousand and the carrying amount of the finance lease receivables of AED 384,701 thousand of AED 68,299 thousand has been recognized as a gain in profit or loss.

At 31 December 2024, the Group had performed an ECL assessment of its lease receivables and concluded that no allowance for expected credit losses was required to be recognised.

The following table provides the movement in finance lease receivables:

	2025 AED'000	2024 AED'000
At 1 January	388,630	411,356
Lease payments received	(24,185)	(54,788)
Finance lease income	20,256	32,062
Disposal	(384,701)	-
At 31 December	-	388,630

The maturity profile of the gross and net finance lease receivables as at 31 December 2024 was as follows:

Gross investment in finance lease receivables

	2024 AED'000
Less than one year	37,169
Between one and five years	154,340
More than five years	594,116
	785,625
Unearned finance income	(396,995)
Net investment in finance lease receivables	388,630

Net investment in finance lease receivables

	2024 AED'000
Less than one year	35,037
Between one and five years	119,298
More than five years	234,295
	388,630
Current	35,037
Non-current	353,593

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10 BUSINESS COMBINATIONS AND CHANGES IN NON-CONTROLLING INTERESTS

Intangible assets acquired through business combinations are as follows:

	Goodwill AED'000	Agreements and student relationship with definite useful lives AED'000	Agreement with indefinite useful life AED'000	Brand names with definite useful lives AED'000	Total AED'000
Cost:					
At 1 January 2024	753,241	141,014	572,735	59,290	1,526,280
Assets held for sale (Note 30)	(82,012)	-	-	-	(82,012)
At 31 December 2024	671,229	141,014	572,735	59,290	1,444,268
At 31 December 2025	671,229	141,014	572,735	59,290	1,444,268
Amortisation and impairment:					
At 1 January 2024	82,012	25,400	-	11,665	119,077
Reclassification (3.2)	-	-	-	1,458	1,458
Amortisation (Note 5)	-	5,463	-	5,446	10,909
Assets held for sale (Note 30) (2)	(82,012)	-	-	-	(82,012)
At 31 December 2024	-	30,863	-	18,569	49,432
Amortisation (Note 5)	-	5,528	-	5,781	11,309
At 31 December 2025	-	36,391	-	24,350	60,741
Carrying amounts					
At 31 December 2025	671,229	104,623	572,735	34,940	1,383,527
At 31 December 2024	671,229	110,151	572,735	40,721	1,394,836

Goodwill arising on business combinations is related to the following cash generating units:

	2025 AED'000	2024 AED'000
Al Masar Al Shamil Education Company JSC (1)	492,607	492,607
HC Investments 1 Holdings Limited (3)	178,622	178,622
	671,229	671,229

10 BUSINESS COMBINATIONS AND CHANGES IN NON-CONTROLLING INTERESTS (continued)**(1) Al Masar Al Shamil Education Company JSC (“Al Masar”)**

Goodwill arising on business combinations in Al Masar is related to the following sub-cash generating units:

	2025 AED'000	2024 AED'000
Middlesex University (1.1)	276,770	276,770
Human Development Company (1.2)	215,837	215,837
	<u>492,607</u>	<u>492,607</u>

(1.1) Middlesex Associates FZ-LLC

On 2 August 2018, the Group acquired 100% of the shares and voting interests in Middlesex Associates FZ-LLC (“Middlesex University”) for a total consideration of AED 418,902 thousand.

Fair value measurement

Management had engaged an independent expert to provide valuation support with respect to the determination of the fair values of the assets acquired and liabilities assumed under IFRS 3 whereby a separately identifiable intangible asset was identified in relation to an agreement the subsidiary has entered into with Middlesex University Higher Education Corporation, London, which was estimated to have a fair value of AED 133,300 thousand at the acquisition date and a useful life of 30 years from the date of acquisition. Accordingly, AED 133,300 thousand was reduced from the initially recognised amount of goodwill resulting in adjusted goodwill of AED 276,770 thousand at acquisition.

(1.2) Human Development Company LLC

On 27 October 2022, the Group acquired 60% of the voting shares of Human Development Company LLC (“HDC”), an unlisted holding company based in the Kingdom of Saudi Arabia and its 100% subsidiary, Human Rehabilitation Company LLC, both of which are engaged in the provision of special education and care needs services, for a total cash consideration of AED 215,723 thousand in addition to contingent consideration of up to AED 46,602 thousand payable in two tranches of AED 14,499 thousand and AED 32,103 thousand in 2023 and 2024, respectively, and dependent on financial performance.

As at the acquisition date, the fair value of the contingent consideration was estimated to be AED 46,002 thousand on an undiscounted basis or AED 44,165 thousand on a discounted basis and was calculated based on a probability assessment utilizing multiple performance scenarios over the performance period.

Subsequently, amounts of AED 14,089 thousand and AED 31,861 thousand, accumulating to AED 45,940 thousand were settled based on the financial performance of 2022 and 2023, respectively, as per contractually agreed terms.

Fair value measurement

Management had engaged an independent expert to provide valuation support with respect to the determination of the fair values of the assets acquired and liabilities assumed under IFRS 3 whereby separately identifiable intangible assets have been identified in relation to agreements with joint ventures, expat student relationships and brand name with acquisition-date estimated fair values of AED 2,492 thousand, AED 5,222 thousand and AED 3,798 thousand, respectively, and estimated useful lives of 4 years, 14 years and 25 years, respectively. In addition, the acquisition-date fair values of the identifiable assets acquired, liabilities assumed and non-controlling interests in the acquiree have been adjusted based on information obtained by the Group about facts and circumstances that existed as of the acquisition date, which also includes dividends due to the previous shareholder of HDC of AED 16,813 thousand as per the shareholders’ agreement in relation to the pre-acquisition period, which was fully settled during 2023.

As a result of the above, the initially recognized provisional amount of goodwill at acquisition of AED 218,203 thousand was remeasured to AED 215,837 thousand.

10 BUSINESS COMBINATIONS AND CHANGES IN NON-CONTROLLING INTERESTS (continued)**(2) Al Malaki Specialist Hospital W.L.L**

On 16 August 2018, the Group acquired 69.24% of the shares and voting interests in Al Malaki Specialist Hospital W.L.L (“MSH”) for a total cash consideration of AED 142,107 thousand. During 2022, the Group had acquired additional shares through a cash contribution of AED 23.9 million, increasing its effective shareholding to 69.45% from 69.24% held previously and the related legal formalities were completed during the year ended 31 December 2023. At 31 December 2025 and 2024, MSH is classified as a disposal group measured at the lower of its carrying amount and fair value less costs to sell, and accordingly, the gross goodwill and the related accumulated impairment are classified as assets held for sale (Note 30).

Fair value measurement

Management had engaged an independent expert to provide valuation support with respect to the determination of the fair values of the assets acquired and liabilities assumed under IFRS 3 whereby no separately identifiable assets had been identified and the entire difference between the total consideration and identified net assets at the date of acquisition of AED 82,012 thousand was accounted for as goodwill. In 2021, the Group recognized an impairment against goodwill of AED 19,961 thousand and a further impairment of AED 62,051 thousand against the remaining balance was recognized during the year ended 31 December 2023.

(3) HC Investments 1 Holdings Limited

Goodwill arising on business combinations in HC Investments 1 Holdings Limited is related to the following sub-cash generating units:

	2025 AED'000	2024 AED'000
CMRC Group (3.1)	156,496	156,496
Sukoon International Holding Company (3.2)	22,126	22,126
	<u>178,622</u>	<u>178,622</u>

(3.1) CMRC Group

On 28 February 2021, the Group, through its intermediary holding company, HC Investments 1 Holdings Limited (“HC 1”), acquired 100% of the voting shares in CMRC Limited (“CMRC”), an unlisted holding company based in Cyprus with a 100% effective shareholding in two operating subsidiaries: Cambridge Medical & Rehabilitation Centre LLC that provides healthcare services in the United Arab Emirates and CMRC Saudi Arabia LLC that provides healthcare services in the Kingdom of Saudi Arabia for a total cash consideration of AED 863,953 thousand in addition to a deferred consideration of AED 7,350 thousand which has been fully settled as at 31 December 2023. Effective 26 November 2024, as a result of a group structuring, the ownership of the subsidiaries under CMRC Limited were transferred to investment vehicles held directly by HC 1.

During the year ended 31 December 2023, the Company transferred 15.31% of its interests in HC 1 to certain shareholders of Sukoon, reducing its effective ownership in HC 1 from 100% previously to 84.69% (Refer to 3.2 below). In 2025, the Company’s ownership in HC 1 increased to 86.33% (2024: 85.74%) resulting from additional capital contributions of AED 65 million (2024: AED 65 million) made by the Company with a corresponding increase in the effective ownership in CMRC Group.

Fair value measurement

Management had engaged an independent expert to provide valuation support with respect to the determination of the fair values of the assets acquired and liabilities assumed under IFRS 3 whereby separately identifiable intangible assets have been identified in relation to an indefinite agreement with an insurance provider with an acquisition-date estimated fair value of AED 560,867 thousand as well as brand name with an acquisition-date estimated fair value of AED 39,668 thousand and an expected useful life of 10 years. Accordingly, AED 600,535 thousand was reduced from the initially recognised amount of goodwill resulting in adjusted goodwill of AED 156,496 thousand at acquisition, including additional consideration.



10 BUSINESS COMBINATIONS AND CHANGES IN NON-CONTROLLING INTERESTS (continued)**(3) HC Investments 1 Holdings Limited (continued)****(3.2) Sukoon International Holding Company**

On 14 April 2023, upon satisfaction of all conditions precedent stipulated in the sale and purchase agreement, the Company increased its effective interest in Sukoon International Holding Company and its subsidiary (collectively "Sukoon"), previously accounted for as an associate, from 33.25% to 69.28%. Sukoon is a closed joint stock company based in the Kingdom of Saudi Arabia that provides long-term medical and nursing care. The increase in the effective interest in Sukoon was transacted via a non-cash share swap agreement between the Company and certain shareholders of Sukoon resulting in the Company effectively transferring 15.31% of its interest held in HC 1 to certain shareholders of Sukoon. In 2025, the Company's effective ownership in Sukoon further increased to 78.13% resulting from additional capital contributions made by the Company in HC 1 and the acquisition of NCI shares (Refer below for further details) (2024: increased to 70.14% resulting from additional capital contributions).

Consideration transferred and resulting equity adjustment

The acquisition has been accounted for using the acquisition method under IFRS 3 *Business Combinations* with a deemed acquisition date of 30 April 2023, assessed as the practicable effective date of acquisition. The purchase consideration has been determined as the aggregate of the fair value of the previously held 33.25% interest in Sukoon (Note 11) and the fair value of the 15.31% shareholding in HC 1 disposed of. The difference between the carrying amount and the fair value of the previously held 15.31% interest in HC 1 measured at AED 31,032 thousand at the transaction date has been recognized directly in equity representing a transaction between equity owners.

Fair value measurement

The Group had measured the fair values of identifiable assets and liabilities of Sukoon acquired on 14 April 2023 on a provisional basis as permitted under IFRS 3 and had engaged an independent expert to perform a purchase price allocation exercise and the determination of the fair values of identifiable assets acquired and liabilities assumed under IFRS 3.

During the year ended 31 December 2024, the purchase price allocation exercise was completed. This exercise identified separately identifiable intangible assets related to contracts with the Ministry of Health in KSA (with an indefinite useful life) and the brand name (with a useful life of 10 years), with acquisition-date estimated fair values of AED 11,868 thousand and AED 15,824 thousand, respectively. Additionally, a fair value uplift on property and equipment of AED 73,977 thousand was identified. This also resulted in an amount of AED 1,458 thousand, recorded previously in relation to provisional amortisation of potential intangible assets, being reclassified to accumulated amortisation of intangible assets. The total fair value adjustments, including the identified intangible assets and the fair value uplift, resulted in a corresponding deferred tax liability of AED 4,790 thousand. Since the Group recorded the goodwill using the partial goodwill method, the recognition of the fair value uplift and newly identified intangible assets resulted in an increase in non-controlling interests by AED 29,765 thousand. The acquisition-date fair values of the identifiable assets acquired, liabilities assumed, and non-controlling interests in the acquiree were adjusted based on information obtained by the Group about facts and circumstances that existed as of the acquisition date.

Consequently, an amount of AED 67,114 thousand has been retrospectively reduced from the initially recognized provisional amount of goodwill of AED 89,240 thousand resulting in a remeasured goodwill of AED 22,126 thousand at acquisition, comprising the value of expected synergies arising from the acquisition.

Acquisition of non-controlling interest

On 11 November 2025, HC 1 acquired an additional 8.69% interest in the voting shares of Sukoon, increasing the Company's effective ownership interest by 7.51%. Cash consideration of AED 24,725 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 31 October 2025, 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 361,588 thousand.

The Group incurred incremental directly attributable transaction costs of AED 250 thousand, which were recognized directly in equity given the acquisition is an equity transaction under IFRS Accounting Standards.

10 BUSINESS COMBINATIONS AND CHANGES IN NON-CONTROLLING INTERESTS (continued)**(3) HC Investments 1 Holdings Limited (continued)****(3.2) Sukoon International Holding Company (continued)****Acquisition of non-controlling interest (continued)**

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

	31 October 2025 AED'000
Carrying value of Sukoon at the deemed date of acquisition	361,588
Carrying value of the additional interest acquired in Sukoon (at 7.51%)	27,137
Cash consideration paid to the non-controlling shareholder	(24,725)
Transaction costs	(250)
Difference recognised in equity*	2,162

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

(4) Partial disposal of a subsidiary without change in control

On 2 December 2025, Amanat's indirect wholly owned subsidiary, Al Masar Al Shamil Education Company ("Al Masar"), listed 30% of its share capital on the Main Market of the Saudi Exchange ("Tadawul") following its initial public offering (the "IPO") decreasing Amanat's ownership interest in Al Masar to 70% and its effective ownership in MDX to 70%, in HDC and HRC to 42% and in NEMA to 24.5% realising total gross cash proceeds of AED 585,449 thousand.

The disposal of the 30% shareholding in Al Masar has been accounted for as an equity transaction with a deemed disposal date of 30 November 2025, assessed as the practicable effective date of disposal. At the deemed disposal date, the carrying value of the net assets of Al Masar (including goodwill) was AED 1,263,009 thousand, net of deferred tax liability, resulting in the recognition of non-controlling interests of AED 378,902 thousand, with a corresponding impact to equity of AED 136,948 thousand, net of directly attributable transaction costs, as follows:

	30 November 2025 AED'000
Cash consideration, gross	585,449
Less: non-controlling interests arising on disposal	(378,902)
Less: incremental directly attributable transaction costs*	(69,599)
Net impact on equity	136,948
Less: difference recognized in 'Other reserves'**	(5,048)
Difference recognized in 'Retained earnings'	131,900

* The Group incurred incremental directly attributable transaction costs of AED 69,599 thousand, including tax, which are recognized directly in retained earnings.

** Represents the reattribution of 'Other reserves' in Al Masar to non-controlling interests.



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10 BUSINESS COMBINATIONS AND CHANGES IN NON-CONTROLLING INTERESTS (continued)**(5) Goodwill impairment assessments***Almasar Alshamil Education Company JSC*

Management has performed an impairment test on goodwill balances related to the following CGUs as at 31 December 2025 as follows:

Middlesex Associates FZ-LLC

Management has performed an impairment test on goodwill as at 31 December 2025. The recoverable amount of the CGU has been determined at 31 December 2025 based on a value in use calculation using cash flow projections. The cash flows are derived from the most recent projections for the next five years. Cash flows beyond the 5-year period are extrapolated using a growth rate, which management believes approximates the long-term average growth rate for the industry in which the cash-generating unit operates.

The pre-tax discount rate applied to the cash flow projections is 11.5% (2024: 10.8%). Based on the analysis performed, no impairment to goodwill has been identified.

Human Development Company LLC

Management has performed an impairment test on goodwill as at 31 December 2025. The recoverable amount of the CGU has been determined at 31 December 2025 based on a value in use calculation using cash flow projections. The cash flows are derived from the most recent projections for the next five years. Cash flows beyond the 5-year period are extrapolated using a growth rate, which management believes approximates the long-term average growth rate for the industry in which the cash-generating unit operates.

The pre-tax discount rate applied to the cash flow projections is 11.5% (2024: 10.8%). Based on the analysis performed, no impairment to goodwill has been identified.

HC Investments 1 Holdings Limited

Management has performed an impairment test on goodwill balances related to the following CGUs as at 31 December 2025 as follows:

CMRC Group

The recoverable amount of the CGU has been determined at 31 December 2025 based on a value in use calculation using cash flow projections. The cash flows are derived from the most recent projections for the next five years. Cash flows beyond the 5-year period are extrapolated using a growth rate, which management believes approximates the long-term average growth rate for the industry in which the cash-generating unit operates.

The pre-tax discount rate applied to the cash flow projections ranges from 9.4% - 9.7% (2024: 9.4% - 10.5%). Based on the analysis performed, no impairment to goodwill has been identified.

Sukoon International Holding Company

The recoverable amount of the CGU has been determined at 31 December 2025 based on a value in use calculation using cash flow projections. The cash flows are derived from the most recent projections for the next five years. Cash flows beyond the 5-year period are extrapolated using a growth rate, which management believes approximates the long-term average growth rate for the industry in which the cash-generating unit operates.

The pre-tax discount rate applied to the cash flow projections is 9.7% (2024: 10.5%). Based on the analysis performed, no impairment to goodwill has been identified.

The calculation of value in use is most sensitive to the following assumptions:

Revenue*Middlesex Associates FZ-LLC*

Revenue is mainly determined based on the number of students enrolled at the university. Management took into consideration the growth in the student numbers in the past 3 years and applied estimates for future enrolments based on expected demand for the university's offerings and programs, both locally and internationally. A reasonable decrease of 5% in the expected number of students is not expected to result in any impairment to goodwill.

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10 BUSINESS COMBINATIONS AND CHANGES IN NON-CONTROLLING INTERESTS (continued)**(5) Goodwill impairment assessments (continued)****Revenue (continued)***Human Development Company LLC*

Revenue is mainly determined based on the number of students enrolled at the rehabilitation centers. Management took into consideration the historical growth in student numbers and applied estimates for future growth in the number of rehabilitation centers and underlying student enrolments. A reasonable decrease of 5% in the expected number of students is not expected to result in any impairment to goodwill.

CMRC Group

Revenue is mainly determined based on the number of in-patients and out-patients at the various hospitals. Management took into consideration estimates for future expected patients and the future outlook of the industry and applied estimates based on expected demand for the hospitals' services, both in the UAE and KSA. A reasonable decrease of 5% in the expected number of patients is not expected to result in any impairment to goodwill.

Sukoon International Holding Company

Revenue is mainly determined based on the number of in-patients and out-patients. Management took into consideration estimates for future expected patients and the future outlook of the industry and applied estimates based on expected demand for the hospitals' services in KSA. A reasonable decrease of 5% in the expected number of patients will result in an impairment of AED 39 million to goodwill.

Discount rate

The discount rate represents the current market assessment of the risks specific to the CGU, taking into consideration the time value of money and risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from the weighted average cost of capital (WACC) of each individual CGU. The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment from a willing market participant and the cost of debt is based on an estimate of debt available to willing market participants. Segment-specific risk is incorporated by applying individual beta factors.

Any reasonable rise of 0.25% in the discount rate is not expected to result in any impairment to goodwill related to Middlesex Associates FZ-LLC, Human Development Company LLC, CMRC Group or Sukoon International Holding Company.

Growth rate

The growth rate represents management's best estimate of the applicable market growth rate for the industry segments in which it operates. In 2025 and 2024, management utilized growth rates ranging between 2% and 3%.

Any reasonable decrease in the growth rate by 0.5% is not expected to result in any impairment to goodwill related to Middlesex Associates FZ-LLC, Human Development Company LLC, CMRC Group or Sukoon International Holding Company.

11 INVESTMENT IN ASSOCIATE

The Group's carrying value of investment in associate at 31 December is as follows:

	2025 AED'000	2024 AED'000
NEMA Holding Company LLC ("NEMA")	<u>422,536</u>	<u>397,472</u>



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11 INVESTMENT IN ASSOCIATE (continued)

The movement in the investment in associate during the year is as follows:

	2025 AED'000	2024 AED'000
At 1 January	397,472	385,415
Share of results	54,509	32,557
Amortisation of PPA assets	(3,000)	(3,000)
Share of results in profit or loss	51,509	29,557
Dividends (Note 14)	(26,445)	(17,500)
At 31 December	422,536	397,472

The Group has a 35% interest in NEMA Holding Company LLC, acquired on 6 March 2018. NEMA is involved in the provision of tertiary education and vocational services in Abu Dhabi, United Arab Emirates. NEMA is a private entity that is not listed on any public exchange. The Group's interest in NEMA is accounted for using the equity method in the consolidated financial statements.

In 2025, as a result of Al Masar IPO, the effective ownership of the Company in NEMA decreased to 24.5% (Note 10 (4)).

The following table illustrates the summarised financial information of the Group's investment in NEMA:

	2025 AED'000	2024 AED'000
Current assets	297,209	218,569
Non-current assets	1,200,937	1,142,027
Current liabilities	(223,677)	(222,746)
Non-current liabilities	(396,792)	(346,623)
Non-controlling interests	(6,268)	-
Equity attributable to the equity holders of NEMA	871,409	791,227
Group's share in net assets at 35% (2024: 35%)	304,994	276,930
Goodwill and intangibles at acquisition	131,194	131,194
Costs of acquisition capitalised	9,380	9,380
Amortisation of PPA assets	(23,032)	(20,032)
Group's carrying amount of the investment	422,536	397,472
	2025 AED'000	2024 AED'000
Revenue	770,065	563,311
Profit	155,744	93,019
Group's share of profit at 35% (2024: 35%)	54,509	32,557

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12 FINANCIAL ASSETS AT FAIR VALUE THROUGH OCI

	2025 AED'000	2024 AED'000
Emirates NBD REIT Limited – quoted (1)	14,236	11,588
BEGiN – unquoted (2)	-	22,865
At 31 December	14,236	34,453

The movement in the financial assets at FVOCI during the year was as follows:

	2025 AED'000	2024 AED'000
At 1 January	34,453	35,115
Transfer from other financial assets	1,164	-
Net change in fair value	(21,381)	(662)
At 31 December	14,236	34,453

- (1) The investment consists of a 3.60% shareholding in a quoted equity investment made by the Group in Emirates NBD REIT Limited, which is listed on the NASDAQ Dubai exchange.
- (2) The investment consists of a shareholding of approximately 1% in a US-based leading education technology company. On December 27, 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 has fully written down the carrying amount of the investment.

13 TRADE AND OTHER RECEIVABLES

	2025 AED'000	2024 AED'000
Trade receivables	357,670	270,410
Less: allowance for expected credit losses	(48,320)	(38,238)
	309,350	232,172
Prepayments	16,322	10,990
Refundable deposits	11,431	8,489
Accrued share of revenue from joint services agreements	17,966	15,001
Deferred transaction costs	-	18,196
Accrued income on term deposits	3,721	5,446
Advances to suppliers	8,345	5,364
Amounts due under joint services agreements	8,045	5,203
Other receivables	11,570	6,695
	386,750	307,556

The movement in the allowance for expected credit losses is as follows:

	2025 AED'000	2024 AED'000
At 1 January	38,238	43,322
Charge for the year (Note 5)	21,000	8,062
Write-offs	(10,918)	(12,025)
Assets held for sale (Note 30)	-	(1,121)
At 31 December	48,320	38,238

Information regarding the Group's credit exposures is disclosed in Note 25.



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14 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.

Balances with related parties

	2025 AED'000	2024 AED'000
Due from a related party		
<i>Associate</i>		
NEMA (Note 11)	-	8,750
	<u> </u>	<u> </u>

At 31 December 2024, the amount is due from NEMA to Al Masar, the holding company of NEMA.

	2025 AED'000	2024 AED'000
Transactions with related parties		
<i>Key management personnel</i>		
Management fee	7,249	2,911
	<u> </u>	<u> </u>

Management fee expense is included under share of results of an associate for services provided by a key management member 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 years ended 31 December 2025 and 2024. Dividends received from an associate are disclosed in Note 11.

Key management personnel remuneration

Group key management personnel remuneration including board remuneration, comprise the following:

	2025 AED'000	2024 AED'000
Short-term benefits – recognized in statement of profit or loss (note 5)	36,246	30,387
Short-term benefits – recognized directly in equity (Note 10)	9,389	-
Post-employment benefits (note 5)	1,101	1,165
Board and committee remuneration – Holding Company (note 5)	3,318	1,715
Board remuneration – Holding Company		
– recognized directly in equity (Note 10)	4,732	-
Board and committee remuneration – subsidiaries (note 5)	2,732	697
	<u> </u>	<u> </u>
	<u>57,518</u>	<u>33,964</u>

The amounts disclosed above are the amounts recognised during the year related to key management personnel (2024: includes AED 2,050 thousand expenses related to a discontinued operation - Note 30).

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15 CASH AND BANK BALANCES

Cash and bank balances in the consolidated statement of financial position comprise the following:

	2025 AED'000	2024 AED'000
Cash on hand	481	668
Current accounts with banks	114,962	138,117
Cash balance held with a third party (Note 17)	10,883	3,622
Shariah compliant term deposits	1,294,119	330,553
Non-Shariah compliant term deposits	30,000	30,000
	<u> </u>	<u> </u>
Cash and bank balances	<u>1,450,445</u>	<u>502,960</u>

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

	2025 AED'000	2024 AED'000
Cash and bank balances	1,450,445	502,960
Less:		
Cash balance held with a third party (Note 17)	(10,883)	(3,622)
Shariah compliant term deposits (with initial maturity of more than 3 months)	(119,300)	(238,500)
Bank overdraft attributable to discontinued operation (Note 30)	-	(20,465)
Add:		
Cash and bank balances attributable to discontinued operation (Note 30)	384	731
	<u> </u>	<u> </u>
Cash and cash equivalents	<u>1,320,646</u>	<u>241,104</u>

During the year ended 31 December 2025, the Group earned an aggregate profit/interest of AED 21,904 thousand on its term deposits (2024: AED 20,076 thousand) (Note 7.1).

16 SHARE CAPITAL

The share capital of the Company is AED 2.5 billion (2024: AED 2.5 billion).

As at 31 December 2025 and 2024, the Company had 2,500,000,000 ordinary shares in issuance of AED 1 each which were fully paid up. Holders of these ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Group.

17 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 December 2025, the Market Maker held 17,488,658 (2024: 28,022,818) of Amanat's shares on behalf of the Company, which are classified under equity as treasury shares at par value at 31 December 2025. A cumulative loss of AED 5,123 thousand has been recognised at 31 December 2025 (2024: cumulative loss of AED 1,908 thousand) as Share Discount under equity out of which a net loss of AED 3,215 thousand (2024: AED 2,214 thousand) is from the net disposal of shares during the current year. 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.



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18 STATUTORY RESERVE

As required by Article 241 of the UAE Federal Decree-Law No. 32 of 2021 (as amended), 10% of the profit for the year is required to be transferred to the statutory reserve. The Company may resolve to discontinue such annual transfers when the reserve equals 50% of the nominal value of the paid-up share capital. An amount of AED 17,699 thousand was transferred to the statutory reserve during 2025 (2024: AED 11,584 thousand). The statutory reserve is not available for distribution.

19 FINANCING FROM BANKS

	2025 AED'000	2024 AED'000
Musharaka financing facility, net of loan arrangement fees (1)	211,785	250,516
Revolving bank facilities (2)	54,384	45,247
Tawarraq financing facility (3)	28,272	25,905
Shariah-compliant financing facilities (4)	41,723	16,729
	<u>336,164</u>	<u>338,397</u>
Current	106,860	91,475
Non-current	229,304	246,922

- (1) In 2021, the Group obtained a Musharaka term facility of AED 405,000 thousand to finance the acquisition of CMRC. The facility is repayable in quarterly principal instalments of AED 10,125 thousand each plus profit, with profit accruing at market rates, over a period of 7 years with a 30% balloon payment to be made along with the last instalment. The facility is secured against corporate guarantees from the Company and certain subsidiaries of the Group, 100% pledge over the shares of subsidiaries of the Group and an assignment of dividends of CMRC Saudi Arabia LLC. Arrangement fees of AED 2,746 thousand were paid by the Group, which are being amortised over the facility term of 7 years. The Group is required to maintain certain financial covenants at the level of CMRC UAE, which are all met at the reporting date.
- (2) As at the reporting date, the carrying amount represents revolving bank facilities utilized by HDC, a subsidiary of Al Masar, to finance short-term working capital requirements, where required. The loan facilities have maturities ranging between 6 to 12 months and accrue profit at competitive market rates.
- (3) During 2024, Sukoon, a subsidiary of HC 1, availed a financing facility of AED 34,615 thousand (SAR 35,000 thousand) to support its expansion project in the Kingdom of Saudi Arabia. The financing facility is repayable in semi-annual instalments over four years with the final repayment due on 31 August 2028 and carries a profit rate in line with market rates. As of 31 December 2025, AED 34,615 thousand (SAR 35,000 thousand) (2024: AED 24,725, the equivalent of SAR 25,000) under this facility has been drawn down. The facility is secured against certain property and trade receivables. An arrangement fee of AED 173 thousand (SAR 175 thousand) has been capitalized in the carrying value of the facility and will be amortized over the life of the facility. The Group is required to maintain certain financial covenants at the level of Sukoon which are all met at the reporting date.
- (4) During 2024, HDC, a subsidiary of Al Masar, availed a new financing facility amounting to AED 28,483 thousand (SAR 28,800 thousand), to acquire land and building in relation to its on-going expansion projects in the Kingdom of Saudi Arabia. The facility carries a profit rate in line with market rates and is repayable in quarterly instalments over three years. As of 31 December 2025, AED 16.6 million (SAR 16.8 million) (2024: AED 16.6 million – SAR 16.8 million) remains outstanding.

During the year ended 31 December 2025, HDC obtained an additional long-term Shariah -compliant financing facility of AED 49.5 million (SAR 50 million) to finance its ongoing expansion projects. The facility carries a profit mark-up in line with prevailing market rates and is repayable in semi-annual installments over a period of five years. As at 31 December 2025, AED 25.1 million (SAR 25.4 million) has been drawn down from this facility. The facility is subject to certain financial and non-financial covenants, which are all met at the reporting date.

The above-mentioned facilities are secured by a corporate guarantee from the shareholders of HDC, personal guarantee from the minority shareholders of HDC and certain land properties owned by HDC.



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20 PROVISION FOR EMPLOYEES' END OF SERVICE BENEFITS

	2025 AED'000	2024 AED'000
Balance as at 1 January	51,049	44,756
Charge for the year	14,794	14,004
Remeasurements	2,599	(962)
Payments made during the year	(9,121)	(5,800)
Liabilities directly associated with assets held for sale (Note 30)	-	(949)
	<u>59,321</u>	<u>51,049</u>

21 PROVISIONS, ACCOUNTS AND OTHER PAYABLES

	2025 AED'000	2024 AED'000
Accounts payable	48,067	48,203
Staff related accruals	51,913	28,097
Accrued profit share and royalty	34,287	27,358
Income tax and Zakat provision	33,095	31,143
VAT payables	12,748	4,240
Customer deposits	7,998	5,386
Dividend payable to non-controlling interests	1,248	3,956
Directors' and committee remuneration payable	7,945	3,884
Provisions, other accruals and payables	56,552	48,865
	<u>253,435</u>	<u>201,132</u>

22 BASIC AND DILUTED EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the profit/(loss) attributable to the equity holders of the Company for the year and the weighted average number of ordinary shares outstanding during the year.

	2025	2024
Profit/(loss) for the year attributable to equity holders of the Company (AED'000)		
Continuing operations	212,612	143,310
Discontinued operation	(35,627)	(27,467)
	<u>176,985</u>	<u>115,843</u>
Weighted average number of ordinary shares ('000)*	<u>2,483,434</u>	<u>2,480,184</u>



22 BASIC AND DILUTED EARNINGS PER SHARE (continued)

	2025	2024
Basic and diluted earnings per share (AED)		
Continuing operations	0.0856	0.0578
Discontinued operation	(0.0143)	(0.0111)
	<u>0.0713</u>	<u>0.0467</u>

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

23 DIVIDENDS

At the Annual General Assembly held on 16 April 2025, a cash dividend of AED 40,000 thousand equivalent to AED 0.016 per ordinary share was approved by the shareholders and fully settled in May 2025, out of which AED 1,875 thousand of the dividend relates to treasury shares resulting in a net dividend payout of AED 38,125 thousand (2024: total cash dividend of AED 125,000 thousand was approved by the shareholders equivalent to AED 0.05 per ordinary share which were fully settled in May and October 2024).

Subsequent to the year ended 31 December 2025, the Board of Directors during its meeting held on 12 February 2026, proposed a cash dividend of AED 175,000 thousand equivalent to AED 0.07 per ordinary share, which is subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company.

24 COMMITMENTS AND CONTINGENCIES

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

	2025 AED'000	2024 AED'000
Bank guarantees	10,012	6,379
Capital commitments *	<u>40,231</u>	<u>22,658</u>

* Include commitments related to the on-going expansion projects of HC 1 and Al Masar in the Kingdom of Saudi Arabia

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

	2025 AED'000	2024 AED'000
Bank guarantees	<u>35,329</u>	<u>30,636</u>

25 FINANCIAL ASSETS AND FINANCIAL LIABILITIES**25.1 Financial assets**

	2025 AED'000	2024 AED'000
Equity instruments designated at FVOCI		
Listed equity investment	14,236	11,588
Non-listed equity investment	-	22,865
	<u>14,236</u>	<u>34,453</u>
Derivatives not designated as hedging instruments at fair value		
Interest rate swap	655	1,002
Warrants	-	959
	<u>655</u>	<u>1,961</u>
Debt instruments at amortised cost		
Trade and other receivables (excluding prepayments & advances)	362,083	291,202
Finance lease receivables	-	388,630
Due from a related party	-	8,750
	<u>362,083</u>	<u>688,582</u>
Total financial assets*	<u>376,974</u>	<u>724,996</u>
Total current	<u>362,083</u>	334,989
Total non-current	<u>14,891</u>	<u>390,007</u>

* Financial assets, other than cash and bank balances

25.2 Financial liabilities

	2025 AED'000	2024 AED'000
Interest-bearing loans and borrowings		
Lease liabilities	232,359	193,115
Financing from banks (net of arrangement fees)	336,164	338,397
	<u>568,523</u>	<u>531,512</u>
Financial liabilities at amortised cost		
Accounts and other payables (excluding staff related accruals and taxes)	156,097	137,652
Total financial liabilities	<u>724,620</u>	<u>669,164</u>
Total current	<u>300,769</u>	264,134
Total non-current	<u>423,851</u>	<u>405,030</u>



25 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)**25.3 Hedging activities and derivatives**

The Group is exposed to certain risks relating to its ongoing business operations. The primary risk managed using derivative instruments is interest rate risk.

The Group's risk management strategy and how it is applied to manage risk are explained in Note 25.5.

Derivative designated as hedging instrument***Cash flow hedge – Interest rate swap***

At 31 December 2025, the Group has an interest rate swap agreement in place with a notional amount of USD 50,997,141 (equivalent to AED 187,312,500) (2024: AED 187,312,500) whereby the Group pays an agreed rate of interest fixed on a quarterly basis and receives a capped interest at a variable rate equal to 3-month USD LIBOR on the notional amount. The swap is being used to hedge the exposure to changes in variable interest rates of the bank financing obtained for the acquisition of CMRC (Note 19).

There is an economic relationship between the hedged item and the hedging instrument as the terms of the interest rate swap closely match the terms of the hedged item (i.e., maturity, payment and reset dates). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the interest rate swap is identical to the hedged risk component. To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instrument against the changes in fair value of the hedged item attributable to the hedged risk.

The hedge ineffectiveness can arise from:

- Differences in timing of cash flows of the hedged item and hedging instrument
- The counterparties' credit risk differently impacting the fair value movements of the hedging instrument and hedged item

Management assessed the effectiveness of the hedge instrument based on the above criteria and concluded that the hedge is ineffective as at 31 December 2025 and 2024. Accordingly, the Group continues to account for the change in fair value of the hedging instrument in profit or loss during the years ended 31 December 2025 and 2024.

25.4 Fair values

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair value of the Group's financial assets and liabilities approximate their book values as at 31 December 2025 and 2024 based on management's assessment and as follows:

- Management assessed that the fair values of cash and bank balances, trade and other receivables, provisions, accounts and other payables, due from and to related parties approximate their carrying amounts largely due to the short-term maturities of these instruments.
- The quoted financial asset at FVOCI is carried at fair value using quoted price and there is an active market for it.
- The unquoted financial asset at FVOCI is carried at fair value at 31 December 2024 using the latest transaction price. During the year, the Group performed an assessment of the fair value of the investment based on the most recent available information, and accordingly, has fully written down the carrying amount of the investment.
- Management assessed that the book value of long-term borrowings as at the reporting date approximates their fair values due to the fact that they bear variable interest rates that reflect current market interest rates for similar borrowings. As a result, the values of the future discounted cash flows on those borrowings are not significantly different from their current book values.
- Management assessed that the book value of the finance lease receivables approximates its fair value as the balance has been discounted using an appropriate discount factor.

**25 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)****25.4 Fair values (continued)**

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 have been no reclassifications made between the valuation levels during the current or previous years.

25.5 Financial instruments risk management objectives and policies

The Group's principal financial liabilities comprise provisions, accounts and other payables, financing from banks, due to related parties, and lease liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, finance lease receivables, due from a related party and bank balances that derive directly from its operations. The Group also holds investments in financial assets.

The Group is exposed to credit risk, liquidity risk, market risk and operational risk.

The Board of Directors has the overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's senior management are responsible for developing and monitoring the Group's risk management policies and report regularly to the Board of Directors on their activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

This note presents information relating to the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions, finance lease receivables and other financial instruments.

The Group manages its credit risk exposure through diversification of its investments and deposits to avoid concentration of risk with institutions or group of institutions in specific location or business.

The Group's maximum exposure to credit risk for the components of the consolidated statement of financial position at 31 December 2025 and 2024 is the carrying amounts of the financial assets disclosed in Note 25.1.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the treasury department of each business unit in accordance with set policies.

Exposure to credit risk is monitored on an ongoing basis. Cash balances are held with the banks and financial institutions which are rated A+ to BBB- based on Standard and Poor's credit ratings. The significant portion of the credit exposure of the Group is in the UAE.

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

Education sector

Trade receivables of the education sector relate to amounts receivable by Middlesex University and HDC from students and government ministries for providing academic and special education services, accordingly.

Middlesex extends a credit period of 30 days to its debtors and no interest is charged on overdue receivables. Outstanding receivables are regularly monitored. At 31 December 2025 and 2024, there was no concentration risk related to the trade receivables of the education sector.



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25 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

25.5 Financial instruments risk management objectives and policies (continued)

Credit risk (continued)

Trade receivables (continued)

Education sector (continued)

HDC extends a credit period of 45 to 180 days to its debtors and no interest is charged on overdue receivables. Outstanding receivables are regularly monitored. At 31 December 2025, HDC had 1 customer (2024: 1 customer) that accounted for approximately 88% (2024: 95%) of the total HDC trade receivables outstanding and 46% (2024: 40%) of the Group's gross trade receivables outstanding.

Healthcare sector

Trade receivables of the healthcare sector relate to amounts receivable by the subsidiaries HC 1 (CMRC UAE, CMRC KSA and Sukoon) and MSH mainly from governmental authorities and reputable insurance companies operating in the respective countries. At 31 December 2025, the Group had 2 customers (2024: 3 customers) that accounted for approximately 79% (2024: 87%) of the total healthcare trade receivables outstanding and 54% (2024: 42%) of the Group's gross trade receivables outstanding.

Impairment

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off when considered unrecoverable. The Group does not hold collateral as security.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

	Days past due					
	Total AED'000	Not past due AED'000	0-60 days AED'000	61-120 days AED'000	121-365 days AED'000	>365 days AED'000
Expected credit loss rate		1%	3%	5%	42%	95%
Estimated total gross carrying amount at default	357,670	205,851	63,128	30,520	22,193	35,978
Expected credit loss	48,320	1,689	1,634	1,665	9,239	34,093

	Days past due					
	Total AED'000	Not past due AED'000	0-60 days AED'000	61-120 days AED'000	121-365 days AED'000	>365 days AED'000
Expected credit loss rate		-	4%	4%	20%	73%
Estimated total gross carrying amount at default	270,410	105,120	59,286	27,485	42,810	35,709
Expected credit loss	38,238	-	2,305	1,016	8,760	26,157

Finance lease receivables

As described in Note 9, during the year, the Group disposed of the property under finance lease, and accordingly, derecognized the finance lease receivables. The lease agreement had granted protective rights to the Group in an event of default allowing it to terminate the contract and physically repossess the property. Such protective rights, in addition to other guarantees as mentioned in Note 9, had limited the amount of credit risk on the exposure since it was covered by the fair value of the underlying property.

Due from a related party

The balance due from the associate relates to dividend receivable, which is settled on timely basis, and accordingly, the Group considers the balance to be fully recoverable.



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25 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

25.5 Financial instruments risk management objectives and policies (continued)

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	Less than 3 months AED'000	3 to 12 months AED'000	1 to 5 years AED'000	After 5 years AED'000	Total AED'000
Accounts and other payables	112,385	43,712	-	-	156,097
Lease liabilities	12,366	29,430	111,112	182,777	335,685
Financing from banks	19,379	100,182	238,326	2,840	360,727
	<u>144,130</u>	<u>173,324</u>	<u>349,438</u>	<u>185,617</u>	<u>852,509</u>

	Less than 3 months AED'000	3 to 12 months AED'000	1 to 5 years AED'000	After 5 years AED'000	Total AED'000
Accounts and other payables	93,899	43,753	-	-	137,652
Lease liabilities	13,085	30,089	99,878	120,912	263,964
Financing from banks	39,199	72,489	276,953	-	388,641
	<u>146,183</u>	<u>146,331</u>	<u>376,831</u>	<u>120,912</u>	<u>790,257</u>

Market risk

The Group is exposed to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market variables. Market risk arises from foreign currency products, interest bearing products and equity investments, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as currency rates, interest rates, equity prices and credit spreads.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will change because of changes in foreign exchange rates. The Group's foreign currency exposure arises principally from transactions denominated in Saudi Arabian Riyal ("SAR") and Bahraini Dinar ("BHD"). Since the SAR, BHD and AED are pegged to the United State Dollar ("USD"), the Group has no significant exposure to currency risk.

Interest rate risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's deposits earn interest/profit at fixed rates, hence any changes in interest/profit rate will not have an impact on the consolidated statement of profit or loss of the Group. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.



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25 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

25.5 Financial instruments risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk (continued)

The interest rate profile of the Group's financial assets and liabilities are shown in the table below:

	2025 AED'000	2024 AED'000
<i>Fixed rate instruments – assets</i>		
Shariah compliant and non-shariah compliant term deposits with banks	1,324,119	360,553
<i>Variable rate instruments – liabilities</i>		
Tawarrog financing facility	(28,272)	(25,905)
Shariah-compliance financing facilities	(41,723)	(16,729)
Revolving bank facilities	(54,384)	(45,247)
Musharaka financing facility	(212,786)	(251,944)
	<u>(337,165)</u>	<u>(339,825)</u>

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. To manage this, the Group enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

Interest rate sensitivity

An increase of 0.5% in interest rates with all other variables held constant would decrease the Group's profit and equity by AED 1,686 thousand (2024: AED 1,699 thousand).

Equity price risk

Equity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Equity price risk arises from the change in fair value of equity instruments. The Group is exposed to equity price risk, which arises from fair value through other comprehensive income securities.

The Group's equity investment in Emirates NBD REIT is listed on the Nasdaq Dubai. A 5% increase in equity indices of the security at the reporting date would have increased other comprehensive income and equity attributable to the equity holders of the Company by AED 712 thousand (2024: AED 579 thousand) and an equal change in the opposite direction would have decreased other comprehensive income and equity by the same amount.

At the reporting date, the Group did not have any exposure to unquoted equity investment at fair value through OCI given that the investment was written down to nil (2024: AED 22,865 thousand) (Note 12 (2)).

Operational risk

Operational risk is the risk of a direct or indirect loss arising from a wide variety of causes associated with the Group's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behavior. Operational risks arise from all of the Group's operations and are faced by all business entities.

The Group's objective is to manage operational risk so as to balance the avoidance of financial losses and damage, to the Group's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

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25 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

25.5 Financial instruments risk management objectives and policies (continued)

Operational risk (continued)

The Group has established a framework of policies and procedures to identify, assess, control, manage and report risks. The Group's senior management identifies and manages operational risk to reduce the likelihood of any operational losses. Compliance with policies and procedures is supported by periodic reviews undertaken by the management of the business unit to which they relate, with summaries submitted to the Audit Risk and Compliance Committee and Board of Directors of the Group.

Capital management

The Group's capital management policy is governed by the Board of Directors of the Company. The Company's objectives of managing capital are to ensure the Company's ability to continue as a going concern and increase the net worth of the Company and shareholders' interests so as to maintain the confidence of its investors, creditors and the market and to sustain future development of the business. For the purpose of the Group's capital management, capital includes share capital, share discount, treasury shares and all other equity reserves attributable to the equity holders of the Company.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is 'debt' divided by total capital plus debt.

The Group includes within net (cash) / debt, interest bearing loans and borrowings excluding lease liabilities, less cash and bank balances.

	2025 AED'000	2024 AED'000
Interest-bearing loans and borrowings (exc. lease liabilities) (Note 25.2)	337,165	339,825
Less: cash and bank balances	(1,450,445)	(502,960)
Net cash	<u>(1,113,280)</u>	<u>(163,135)</u>
Equity	<u>3,448,364</u>	<u>2,819,227</u>
Equity and debt	<u>3,785,529</u>	<u>3,159,052</u>
Gearing ratio	<u>9%</u>	<u>11%</u>

In order to achieve this overall objective, the Group's capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest-bearing loans and borrowings in the current year.

No changes were made in the objectives, policies or processes during the years ended 31 December 2025 and 31 December 2024.

26 SEGMENT INFORMATION

The principal activities of the Group are to invest in the fields of education and healthcare and managing, developing and operating such companies and enterprises.

The details of segment revenue and segment results, segment assets and segment liabilities are as follows:



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31 December 2025

26 SEGMENT INFORMATION (continued)

2025 - excluding discontinued operation (Note 30)

	Investments AED '000	Education AED '000	Healthcare AED '000	Total AED '000	Eliminations AED '000	Consolidated AED '000
Revenue	-	527,994	403,695	931,689	-	931,689
Direct costs	(2,295)	(291,796)	(238,952)	(533,043)	3,190	(529,853)
General, selling and administrative expenses	(36,959)	(154,200)	(113,993)	(305,152)	-	(305,152)
Share of result of an associate	-	51,509	-	51,509	-	51,509
Gain on disposal of property under finance lease	-	68,299	-	68,299	-	68,299
Income from finance lease	-	20,256	-	20,256	-	20,256
Other operating income	8,227	35,478	1,722	45,427	(6,704)	38,723
Finance income	13,510	7,298	1,458	22,266	-	22,266
Finance costs	(115)	(8,695)	(25,012)	(33,822)	3,514	(30,308)
Zakat and income taxes	205	(14,374)	(5,202)	(19,371)	-	(19,371)
Segment results	(17,427)	241,769	23,716	248,058	-	248,058
<i>Segment profit attributable to:</i>						
Equity holders of the Company	(17,427)	210,857	19,182	212,612	-	212,612
Non-controlling interests	-	30,912	4,534	35,446	-	35,446
Total assets	1,229,094	1,847,911	1,659,463	4,736,468	(197,251)	4,539,217
Total liabilities	118,896	499,040	523,717	1,141,653	(66,799)	1,074,854
Capital expenditure	137	57,598	32,256	89,991	-	89,991
Depreciation and amortisation	4,062	53,472	47,583	105,117	(3,190)	101,927



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

26 SEGMENT INFORMATION (continued)

2024 - excluding discontinued operation (Note 30)

	Investments AED '000	Education AED '000	Healthcare AED '000	Total AED '000	Eliminations AED '000	Consolidated AED '000
Revenue	-	432,258	363,838	796,096	-	796,096
Direct costs	(2,295)	(231,428)	(211,385)	(445,108)	3,190	(441,918)
General, selling and administrative expenses	(40,675)	(100,988)	(103,312)	(244,975)	4,774	(240,201)
Share of result of an associate	-	29,557	-	29,557	-	29,557
Income from finance lease	-	32,062	-	32,062	-	32,062
Other operating income	9,719	35,291	974	45,984	(11,188)	34,796
Finance income	15,710	3,624	2,511	21,845	-	21,845
Finance costs	(139)	(8,850)	(30,260)	(39,249)	3,224	(36,025)
Zakat and income taxes	886	(16,783)	(6,130)	(22,027)	-	(22,027)
Segment results	(16,794)	174,743	16,236	174,185	-	174,185
<i>Segment profit attributable to:</i>						
Equity holders of the Company	(16,794)	147,015	13,089	143,310	-	143,310
Non-controlling interests	-	27,728	3,147	30,875	-	30,875
Total assets	400,594	1,943,932	1,598,218	3,942,744	(101,803)	3,840,941
Total liabilities	155,125	341,565	563,993	1,060,683	(99,967)	960,716
Capital expenditure	288	60,987	99,566	160,841	-	160,841
Depreciation and amortisation	4,070	44,338	37,700	86,108	(3,190)	82,918



Amanat Holdings PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

27 MATERIAL PARTLY-OWNED SUBSIDIARIES

Financial information of the subsidiaries that have material non-controlling interests are provided below:

(1) Proportion of equity interest held by non-controlling interests:

Subsidiaries	Non-controlling interests	
	2025	2024
Al Malaki Specialist Hospital W.L.L	30.55%	30.55%
Al Masar Al Shamil Education Company JSC	30.00%	-
- Human Development Company LLC	58.00%	40.00%
- Middlesex Associates FZ LLC	30.00%	-
HC Investments 1 Holdings Limited	13.67%	14.26%
- CMRC Group	13.67%	14.26%
- Sukoon International Holding Company	21.87%	29.86%

Accumulated balances of non-controlling interests:

	2025	2024
	AED'000	AED'000
Al Malaki Specialist Hospital W.L.L (a)	(30,035)	(26,474)
Al Masar Al Shamil Education Company JSC (b)	456,694	63,462
HC Investments 1 Holdings Limited (c)	176,333	199,182
Total non-controlling interests	602,992	236,170

(2) Summarised financial information of the subsidiaries before inter-company eliminations

(a) Al Malaki Specialist Hospital W.L.L (disposal group)

Summarised statement of profit or loss for the year ended 31 December:

	2025	2024
	AED'000	AED'000
Revenue	-	24,568
Costs and expenses	(9,316)	(55,550)
Other income	95	560
Finance costs	(4,948)	(11,918)
Loss for the year	(14,169)	(42,340)
Attributable to non-controlling interests	(4,329)	(12,935)

Summarised statement of financial position as at 31 December:

	2025	2024
	AED'000	AED'000
Non-current assets	-	62,675
Current assets	65,671	5,823
Non-current liabilities	-	(39,457)
Current liabilities	(163,986)	(115,699)
Total deficit	(98,315)	(86,658)
Attributable to non-controlling interests	(30,035)	(26,474)

Amanat Holdings PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

27 MATERIAL PARTLY-OWNED SUBSIDIARIES (continued)

(2) Summarised financial information of the subsidiaries before inter-company eliminations (continued)

(a) Al Malaki Specialist Hospital W.L.L (disposal group) (continued)

Summarised cash flow information for the year ended 31 December:

	2025	2024
	AED'000	AED'000
Operating	(3,378)	(2,694)
Investing	-	(13)
Financing	23,496	(4,296)
Net increase/(decrease) in cash and cash equivalents	20,118	(7,003)

(b) Al Masar Al Shamil Education Company JSC

Summarised consolidated statement of profit or loss for the year ended 31 December:

	2025	2024
	AED'000	AED'000
Revenue	527,994	432,258
Costs and expenses	(445,996)	(328,887)
Other income	35,472	33,017
Share of result of associate	51,509	29,556
Finance income	7,298	3,624
Finance costs	(8,695)	(8,850)
Zakat and tax	(10,551)	(13,897)
Profit for the year	157,031	146,821
Total comprehensive income	155,721	148,181
Attributable to non-controlling interests	30,152	28,272

Summarised consolidated statement of financial position as at 31 December:

	2025	2024
	AED'000	AED'000
Non-current assets	1,317,796	1,214,733
Current assets	530,115	362,247
Non-current liabilities	(230,947)	(160,020)
Current liabilities	(268,093)	(207,988)
Total equity	1,348,871	1,208,972
Attributable to non-controlling interests	456,694	63,462



Amanat Holdings PJSC

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31 December 2025

27 MATERIAL PARTLY-OWNED SUBSIDIARIES (continued)

(2) Summarised financial information of the subsidiaries before inter-company eliminations (continued)

(b) Al Masar Al Shamil Education Company JSC (continued)

Summarised consolidated statement of cash flow information for the year ended 31 December:

	2025 AED'000	2024 AED'000
Operating	140,041	145,329
Investing	(67,517)	(80,216)
Financing	11,389	2,746
Net increase in cash and cash equivalents	<u>83,913</u>	<u>67,859</u>

(c) HC Investments 1 Holdings Limited

Summarised consolidated statement of profit or loss for the year ended 31 December:

	2025 AED'000	2024 AED'000
Revenue	403,695	363,838
Costs and expenses	(352,945)	(314,697)
Other income	1,722	974
Finance income	1,570	2,511
Finance costs	(25,124)	(30,260)
Zakat and tax	(5,202)	(6,130)
Profit for the year	<u>23,716</u>	<u>16,236</u>
Total comprehensive income	<u>22,427</u>	<u>15,838</u>
Attributable to non-controlling interests	<u>4,288</u>	<u>2,925</u>

Summarised consolidated statement of financial position as at 31 December:

	2025 AED'000	2024 AED'000
Non-current assets	1,413,026	1,426,667
Current assets	246,437	215,944
Non-current liabilities	(420,246)	(465,537)
Current liabilities	(161,659)	(161,969)
Total equity	<u>1,077,558</u>	<u>1,015,105</u>
Attributable to non-controlling interests	<u>176,333</u>	<u>199,182</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

27 MATERIAL PARTLY-OWNED SUBSIDIARIES (continued)

(2) Summarised financial information of the subsidiaries before inter-company eliminations (continued)

(c) HC Investments 1 Holdings Limited (continued)

Summarised consolidated statement of cash flow information for the year ended 31 December:

	2025 AED'000	2024 AED'000
Operating	25,343	94,767
Investing	(55,598)	(97,860)
Financing	(1,369)	(13,274)
Net (decrease) in cash and cash equivalents	<u>(31,624)</u>	<u>(16,367)</u>

(3) Movements in non-controlling interests

The following table summarises the information about movements in non-controlling interest for the year:

	<i>Non-controlling interests</i>	
	2025 AED'000	2024 AED'000
Balance as at 1 January	236,170	233,732
Non-controlling interest arising on the IPO of Al Masar (Note 10)	378,902	-
Acquisition of non-controlling interest (Note 10)	(27,137)	-
Shareholder contribution in subsidiary	768	-
Total comprehensive income for the year	30,111	18,262
Dividends	(15,822)	(15,824)
Balance as at 31 December	<u>602,992</u>	<u>236,170</u>

28 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.



28 TAXES AND ZAKAT (continued)

Accordingly, the current taxes are accounted for in the financial statements from the period beginning 1 January 2024. However, the related deferred tax accounting impact has been considered for the financial year ended 31 December 2023. Consequently, the Group has recorded a deferred tax liability of AED 109,405 thousand as at 31 December 2023. This relates to the initial recognition of a deferred tax liability in respect of Purchase Price Allocation (PPA) adjustments carried 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 in the UAE, 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. There were no deferred tax expenses during the current year.

In addition to UAE CT, the Group's subsidiaries in Kingdom of Saudi Arabia and Cyprus are subject to taxation. Income tax for the current year 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.

Tax rates differ between jurisdictions in which the Group operates. The tax rate applicable in the UAE is 9% (2024: 9%) for taxable profits exceeding AED 375,000. The overall effective tax rate for the Group, including all applicable jurisdictions, is 7.2% (2024: 11.2%).

The difference between the applicable tax rate and the Group's effective tax rate arises due various adjustments being made in accordance with the corporate tax law which are stated below:

	2025 AED'000	2024 AED'000
Profit before tax from continuing operations	267,429	196,212
At UAE's statutory income tax rate of 9% (2024: 9%)	24,069	17,659
Non-deductible expenses	(54)	54
Reversal of tax provision	(5,788)	-
Effect of different tax rates in foreign jurisdictions	2,797	4,314
Current Zakat and income tax	21,024	22,027

29 ALTERNATIVE PERFORMANCE MEASURES

Management considers the use of non-IFRS Alternative Performance Measures (APMs) to be key in understanding the Group's financial performance as well as assisting in forecasting the performance of future periods.

The presentation of APMs has limitations as analytical tools and should not be considered in isolation or as a substitute for related financial measures prepared in accordance with IFRS.

In presenting the APMs management adjusts for certain items that vary between periods and for which the adjustment facilitates comparability between periods.

A reconciliation of the APMs utilised to the most directly reconcilable line items in the consolidated statement of profit or loss is provided below and may differ from similarly titled measures used by other entities.

(a) Adjusted profit before Tax and Zakat

This APM represents the reported profit before Tax and Zakat from continuing operations adjusted for income/expense related to:

- Gain on disposal of property under finance lease;
- Income from finance lease;
- transaction related costs;
- other one-off non-recurring items

29 ALTERNATIVE PERFORMANCE MEASURES (continued)**(b) Adjusted profit**

This APM represents adjusted profit before Tax and Zakat from continuing operations adjusted for income/expense related to:

- other one-off non-recurring items;
- 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:

- gain on disposal of property under finance lease;
- Income from finance lease;
- depreciation and amortisation;
- purchase price amortisation of associate;
- 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:

- gain on disposal of property under finance lease;
- 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:

- Gain on disposal of property under finance lease;
- Income from finance lease;
- Deferred taxes;
- Impairment charges;
- transaction related costs;
- other one-off non-recurring items



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31 December 2025

29 ALTERNATIVE PERFORMANCE MEASURES (continued)

(g) Reconciliation

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

	2025 AED'000	2024 AED'000
CONTINUING OPERATIONS		
PROFIT BEFORE TAX AND ZAKAT	267,429	196,212
<i>Add/(deduct):</i>		
Transaction related costs (Note 5)	2,077	5,650
Gain on disposal of property under finance lease	(68,299)	-
Income from finance lease	(20,256)	(32,062)
One-off non-recurring items	8,604	602
Adjusted Profit before Tax and Zakat	189,555	170,402
<i>Add/(deduct):</i>		
One-off non-recurring items	(4,604)	-
Zakat and Income Taxes	(19,371)	(22,027)
Adjusted Profit	165,580	148,375
<i>Add/(deduct):</i>		
Transaction related costs related to NCI (Note 5)	(75)	(407)
Non-controlling interests (Note 26)	(35,446)	(30,875)
Adjusted Profit attributable to Equity holders	130,059	117,093
<i>Add/(deduct):</i>		
Depreciation and amortisation	101,924	82,918
Purchase price amortisation of associate	3,000	3,000
Zakat and Income Taxes	19,371	22,027
Finance income	(22,266)	(21,845)
Finance costs	30,308	36,025
Transaction related costs related to NCI (Note 5)	75	407
Non-controlling interest (Note 26)	35,446	30,875
Transaction related costs (Note 5)	(2,077)	(5,650)
Gain on disposal of property under finance lease	68,299	-
Income from finance lease	20,256	32,062
One-off non-recurring items	(4,000)	(602)
Earnings before interest, tax, depreciation and amortisation	380,395	296,310
<i>Add/(deduct):</i>		
Transaction related costs (Note 5)	2,077	5,650
Gain on disposal of property under finance lease	(68,299)	-
Income from finance lease	(20,256)	(32,062)
One-off non-recurring items	4,000	602
Adjusted earnings before interest, tax, depreciation and amortisation	297,917	270,500

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

29 ALTERNATIVE PERFORMANCE MEASURES (continued)

(g) Reconciliation (continued)

	2025 AED'000	2024 AED'000
CONTINUING AND DISCONTINUED OPERATIONS		
Profit for the year	208,102	133,783
<i>Add/(deduct):</i>		
Impairment losses	26,824	15,817
Transaction related costs (Note 5)	2,077	5,650
Gain on disposal of property under finance lease	(68,299)	-
Income from finance lease	(20,256)	(32,062)
One-off non-recurring items	4,000	602
Adjusted profit from continuing and discontinued operations	152,448	123,790

30 DISPOSAL GROUP

As at 31 December 2024, the Group 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 rather than through continuing use.

The Group remains actively committed to its plan to sell the disposal group and an active program to locate a buyer is ongoing. The disposal group is being marketed at a price that is reasonable in relation to its current fair value. Management continues to believe that the sale is highly probable and expects the transaction to be completed within 12 months from the reporting date, and accordingly, MSH continues to be classified as a disposal group as at 31 December 2025.

The subsidiary represents the entirety of the Group's healthcare services in the Kingdom of Bahrain.

The results of the disposal group for the year are presented below:

	2025 AED'000	2024 AED'000
Revenue	-	24,568
Direct costs*	-	(24,454)
GROSS PROFIT	-	114
General selling and administrative expenses*	(9,316)	(15,279)
Impairment of non-current assets	(26,824)	(15,817)
Other operating income	95	560
OPERATING LOSS	(36,045)	(30,422)
Finance costs**	(3,911)	(9,980)
LOSS FOR THE YEAR	(39,956)	(40,402)

* Includes depreciation of property and equipment of AED 2,216 thousand (2024: AED 5,956 thousand) (Note 8) and depreciation on right-of-assets of AED 178 thousand (2024: AED 430 thousand) (Note 9)

** Includes AED 631 thousand (2024: AED 1,267 thousand) finance cost on lease liabilities (Note 9.1)



30 DISPOSAL GROUP (continued)

The financial position of the subsidiary at the reporting date is presented below:

	2025 AED'000	2024 AED'000
Assets		
Property and equipment (Note 8)	24,792	46,885
Right-of-use assets (Note 9)	8,664	15,789
Inventories	2,697	2,970
Trade and other receivables, net	1,988	1,800
Due from related parties	322	322
Cash and banks (Note 15)	384	731
	<u>38,847</u>	<u>68,497</u>
Liabilities		
Accounts and other payables	(24,095)	(19,346)
Bank financing (1)	-	(57,662)
Lease liabilities	(17,776)	(17,880)
Bank overdraft (1)	-	(20,465)
Due to related parties	(8,456)	(9,600)
Contract liabilities	(131)	(154)
Other long-term payable	(3,439)	(3,439)
Provision for employees' end of service benefits (Note 20)	(949)	(949)
	<u>(54,846)</u>	<u>(129,495)</u>
Net assets directly associated with a discontinued operation	<u>(15,999)</u>	<u>(60,998)</u>

Property and equipment include a building constructed on a long-term leasehold land in the Kingdom of Bahrain, with a carrying amount of AED 22,798 thousand (2024: AED 44,229 thousand).

The net cash flows incurred by MSH are disclosed in Note 27.

Write-down of property and equipment

Immediately before the classification of MSH as a disposal group, the recoverable amount was estimated for certain items of property and equipment and an additional impairment loss of AED 15,817 thousand was identified. At 31 December 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 further 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.

Bank financing and overdraft

Following the classification of MSH as a disposal group and during the year, the Company settled the entire banking facility related to Al Malaki Specialist Hospital on behalf of the subsidiary in its capacity as guarantor.

31 COMPARATIVE INFORMATION

During the year, the Group revised the classification of certain items within property and equipment to reflect the nature and use of those assets. As a result, the comparative amounts for cost and accumulated depreciation as at 1 January 2024 and 31 December 2024 have been reclassified between the relevant categories. These reclassifications had no impact on the net carrying amount of property and equipment at the above-mentioned dates, nor did they affect the movements in property and equipment for the year ended 31 December 2024.

31 COMPARATIVE INFORMATION (continued)

For the year ended 31 December 2025, management elected to present the financial information in Note 27, *Material Partly Owned Subsidiaries*, at the level of each reporting segment (i.e., healthcare and education). Accordingly, the comparative information that had previously been presented at the level of each component within these segments (i.e. HDC, MDX, Sukoon and CMRC Group) has been restated to align with the revised disclosure.

The comparative information in Note 29, *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 current year. 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 amortization' 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 year presentation. These reclassifications did not affect the previously reported amounts in the primary financial statements and mainly relate to trade and other receivables, trade and other payables, general, selling and administrative expenses, and direct costs.





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