



Amanat Holdings PJSC

UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS

30 September 2022



Ernst & Young Middle East
(Dubai Branch)
P.O. Box 9267
Ground Floor, ICD Brookfield Place
Al Mustaqbal Street
Dubai International Financial Centre
Dubai
United Arab Emirates

Tel: +971 4 701 0100
+971 4 332 4000
Fax: +971 4 332 4004
dubai@ae.ey.com
ey.com

INDEPENDENT AUDITOR’S REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF AMANAT HOLDINGS P.J.S.C

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Amanat Holdings P.J.S.C (the “Company”) and its subsidiaries (collectively referred to as the “Group”), comprising the interim consolidated statement of financial position as at 30 September 2022, and the related interim consolidated statements of profit or loss and comprehensive income for the three months and nine months then ended, and the related interim consolidated statements of changes in equity and cash flows for the nine months then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34 *Interim Financial Reporting* (IAS 34). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

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

Conclusion

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

For Ernst & Young

Signed by:
Wardah Ebrahim
Partner
Registration No: 1258

14 November 2022

Dubai, United Arab Emirates

Amanat Holdings PJSC

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the nine months ended 30 September 2022

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2022 AED'000 (Unaudited)	2021* AED'000 (Unaudited)	2022 AED'000 (Unaudited)	2021* AED'000 (Unaudited)
Revenue	3	87,178	89,358	344,289	284,995
Direct costs	3	(58,053)	(56,284)	(195,963)	(161,485)
GROSS PROFIT		29,125	33,074	148,326	123,510
General and administrative expenses	3	(40,253)	(40,965)	(123,418)	(106,546)
Share of results of associates	5	(8,076)	(3,927)	7,076	30,429
Gain on disposal of associates	5	-	42,626	-	202,881
Income from finance lease		8,443	8,542	25,214	24,902
Other operating income		2,186	1,019	3,806	2,177
OPERATING (LOSS) / PROFIT		(8,575)	40,369	61,004	277,353
Finance income		3,447	1,275	8,739	2,775
Finance costs		(7,137)	(4,875)	(18,641)	(12,198)
(LOSS) / PROFIT FOR THE PERIOD		(12,265)	36,769	51,102	267,930
Attributable to:					
Equity holders of the Company		(10,422)	38,479	56,223	273,820
Non-controlling interests		(1,843)	(1,710)	(5,121)	(5,890)
		(12,265)	36,769	51,102	267,930
Basic and diluted earnings per share (AED)	10	(0.004)	0.015	0.023	0.110

Alternative Performance Measures					
	Notes	Three months ended 30 September		Nine months ended 30 September	
		2022 AED'000 (Unaudited)	2021 AED'000 (Unaudited)	2022 AED'000 (Unaudited)	2021 AED'000 (Unaudited)
Adjusted earnings before interest, tax, depreciation and amortization (Adjusted EBITDA)	16	8,600	9,279	110,111	92,318
Attributable to the equity holders of the Company					
Adjusted operating profit	16	(5,320)	(2,859)	68,868	65,085
Adjusted profit	16	(8,317)	(5,907)	60,815	57,219

* Refer to Note 15 for information related to the change in presentation of the comparative information

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



Amanat Holdings PJSC

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the nine months ended 30 September 2022

	Three months ended 30 September		Nine months ended 30 September	
	2022 AED'000 (Unaudited)	2021 AED'000 (Unaudited)	2022 AED'000 (Unaudited)	2021 AED'000 (Unaudited)
(LOSS)/PROFIT FOR THE PERIOD	(12,265)	36,769	51,102	267,930
Other comprehensive income				
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>				
Gain on cash flow hedge	516	-	3,407	-
Other comprehensive income that may be reclassified to profit or loss in subsequent periods	516	-	3,407	-
<i>Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:</i>				
Change in fair value of financial assets at FVOCI	(662)	-	(1,645)	(132)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	(662)	-	(1,645)	(132)
Total other comprehensive (loss)/income	(146)	-	1,762	(132)
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	(12,411)	36,769	52,864	267,798
Attributable to:				
Equity holders of the Company	(10,568)	38,479	57,985	273,688
Non-controlling interests	(1,843)	(1,710)	(5,121)	(5,890)
	(12,411)	36,769	52,864	267,798

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



Amanat Holdings PJSC

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2022

	Notes	30 September 2022 AED'000 (Unaudited)	31 December 2021 AED'000 (Audited)
ASSETS			
Non-current assets			
Property and equipment		245,015	250,806
Right-of-use assets		138,881	117,828
Goodwill and intangible assets	4	1,204,145	1,210,555
Investments in associates	5	504,383	506,057
Finance lease receivables	6	369,401	382,832
Financial assets at FVOCI	6	32,183	33,828
Other financial asset	6	1,761	-
Total non-current assets		2,495,769	2,501,906
Current assets			
Inventories		6,847	6,774
Finance lease receivables	6	43,445	37,986
Trade and other receivables	6	112,616	111,239
Due from related parties	12	483	8,079
Cash and bank balances	7	757,643	878,036
Total current assets		921,034	1,042,114
TOTAL ASSETS		3,416,803	3,544,020
EQUITY AND LIABILITIES			
EQUITY			
Share capital	8	2,500,000	2,500,000
Share premium	8	4,479	2,877
Treasury shares	8	(25,083)	(12,711)
Statutory reserve		58,235	58,235
Fair value reserve of financial assets at FVOCI		(23,175)	(21,530)
Cash flow hedge reserve	6	1,761	(1,646)
Other reserve		(18,347)	(18,347)
Retained earnings		169,451	263,228
Total equity attributable to the equity holders of the Company		2,667,321	2,770,106
Non-controlling interests		(2,421)	(1,346)
Total equity		2,664,900	2,768,760
LIABILITIES			
Non-current liabilities			
Financing from banks	6	367,853	391,517
Lease liabilities	6	129,559	107,453
Other long-term payables	6	3,558	3,630
Other financial liability	6	-	1,646
Due to a related party	12	5,634	4,013
Provision for employees' end of service benefits		27,324	22,814
Total non-current liabilities		533,928	531,073
Current liabilities			
Bank overdraft	7	8,119	21,072
Financing from banks	6	45,911	51,911
Lease liabilities	6	17,916	16,788
Accounts and other payables	6	97,005	119,356
Contract liabilities		49,024	33,843
Due to related parties	12	-	1,217
Total current liabilities		217,975	244,187
Total liabilities		751,903	775,260
TOTAL EQUITY AND LIABILITIES		3,416,803	3,544,020

These interim condensed consolidated financial statements were approved by the Board of Directors on 14 November 2022 and signed on its behalf by:



Mr. Hamad Abdulla Alshamsi
Chairman



Dr. Mohamad Hamade
Chief Executive Officer



Mr. John Ireland
Chief Financial Officer

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



Amanat Holdings PJSC

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2022

	Attributable to the equity holders of the Company										
	Share capital AED '000	Share premium AED '000	Treasury shares AED '000	Statutory reserve AED '000	Fair value reserve of financial assets at FVOCI AED '000	Cash flow hedge reserve AED '000	Other reserve AED '000	Retained earnings AED '000	Total AED '000	Non-controlling interests AED '000	Total AED '000
As at 1 January 2022 – Audited	2,500,000	2,877	(12,711)	58,235	(21,530)	(1,646)	(18,347)	263,228	2,770,106	(1,346)	2,768,760
Profit/(loss) for the period	-	-	-	-	-	-	-	56,223	56,223	(5,121)	51,102
Other comprehensive income/(loss)	-	-	-	-	(1,645)	3,407	-	-	1,762	-	1,762
Total comprehensive income/(loss) for the period	-	-	-	-	(1,645)	3,407	-	56,223	57,985	(5,121)	52,864
Treasury shares (Note 8)	-	1,602	(12,372)	-	-	-	-	-	(10,770)	-	(10,770)
Dividends (Note 9)	-	-	-	-	-	-	-	(150,000)	(150,000)	-	(150,000)
Contribution by non-controlling interests*	-	-	-	-	-	-	-	-	-	4,046	4,046
As at 30 September 2022 – Unaudited	2,500,000	4,479	(25,083)	58,235	(23,175)	1,761	(18,347)	169,451	2,667,321	(2,421)	2,664,900

* During the period, a subsidiary of the Group, Royal Hospital for Women and Children W.L.L. (refer to note 2.1 in relation to the change in legal name subsequent to the period end), resolved to increase its share capital. As per the terms of the capital increase, non-controlling interests contributed AED 4,046 thousand of capital whilst maintaining their overall percentage ownership in the subsidiary.

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



Amanat Holdings PJSC

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2021

	Attributable to the equity holders of the Company						
	Share capital AED '000	Share premium AED '000	Treasury shares AED '000	Statutory reserve AED '000	Fair value reserve of financial assets at FVOCI AED '000	Retained earnings AED '000	Total AED '000
As at 1 January 2021 – Audited	2,500,000	523	(6,702)	30,152	(22,390)	10,497	2,512,080
Profit/(loss) for the period	-	-	-	-	-	273,820	273,820
Other comprehensive loss	-	-	-	-	(132)	-	(132)
Total comprehensive income/(loss) for the period	-	-	-	-	(132)	273,820	273,688
Treasury shares (Note 8)	-	2,085	(4,186)	-	-	-	(2,101)
As at 30 September 2021 – Unaudited	2,500,000	2,608	(10,888)	30,152	(22,522)	284,317	2,783,667
						Non-controlling interests AED '000	Total AED '000
						6,345	2,518,425
						(5,890)	267,930
						-	(132)
						(5,890)	267,798
						-	(2,101)
						455	2,784,122

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



Amanat Holdings PJSC

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months ended 30 September 2022

	Note	Nine months ended 30 September	
		2022 AED'000 Unaudited	2021 AED'000 Unaudited
OPERATING ACTIVITIES			
Profit for the period		51,102	267,930
<i>Adjustments for:</i>			
Share of results of associates		(7,076)	(30,429)
Gain on disposal of associates		-	(202,881)
Depreciation of property and equipment and right-of-use assets		35,855	22,438
Amortisation of intangible assets		6,410	6,878
Write down of property and equipment and right-of-use assets		52	-
Gain on modification of right-of-use assets		(396)	-
Provision for employees' end of service benefits		7,381	4,768
Income from finance lease		(25,214)	(24,902)
Dividend income		(661)	(583)
Finance income		(8,739)	(2,775)
Finance costs		18,641	12,198
		<u>77,355</u>	<u>52,642</u>
Inventories		(73)	(5,603)
Due from related parties		130	11,104
Trade and other receivables		2,959	9,546
Accounts and other payables and contract liabilities		(4,456)	9,360
Due to related parties		404	21
		<u>76,319</u>	<u>77,070</u>
Cash from operations		76,319	77,070
Employees' end of service benefits paid		(2,872)	(2,132)
		<u>73,447</u>	<u>74,938</u>
INVESTING ACTIVITIES			
Acquisition of property and equipment		(15,127)	(64,626)
Acquisition of a subsidiary, net of cash acquired		-	(853,166)
Proceeds from disposal of an associate		-	782,686
Settlement of deferred consideration		(2,450)	(2,450)
Investment in finance lease		-	(302)
Lease payments received		33,186	9,605
Changes in Sharia compliant term deposits and bank term deposits		107,489	(209,207)
Income received on sharia compliant term deposits		3,491	2,381
Interest received on bank deposits		1,296	2,587
Dividend received from associates		8,750	13,619
Proceeds from associate capital reduction		7,466	-
Dividend received from financial asset at FVOCI		661	583
		<u>144,762</u>	<u>(318,290)</u>
FINANCING ACTIVITIES			
Repayment of bank financing		(34,944)	(29,801)
Proceeds from bank financing		4,870	413,169
Payment of lease liabilities		(19,231)	(10,763)
Change in cash balances held with a third party and others		(4,259)	2,844
Acquisition of treasury shares, net		(10,770)	(2,101)
Capital contribution by non-controlling interests		4,046	-
Dividend paid		(150,000)	-
Finance costs paid		(12,131)	(190)
		<u>(222,419)</u>	<u>373,158</u>
Net cash flows (used in) / from financing activities		(222,419)	373,158
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(4,210)	129,806
Cash and cash equivalents at the beginning of the period		92,560	391,116
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		88,350	520,922
Non-cash transaction			
Lease remeasurement	6	26,578	-

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



1 BACKGROUND AND PRINCIPAL ACTIVITIES

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

Federal Decree-Law No. 32 of 2021 which replaces Federal Law No. 2 of 2015 (as amended) on Commercial Companies was issued on 20 September 2021 and the amendments came into effect on 2 January 2022. The Company finalized the process of reviewing the new provisions and applied the requirements thereof during the nine-month period ended 30 September 2022 with no resulting impact on the interim condensed consolidated financial statements.

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

2 BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES

2.1 Basis of preparation

These interim condensed consolidated financial statements for the nine-month period ended 30 September 2022 have been prepared in accordance with IAS 34: *Interim Financial Reporting*.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2021. In addition, the results for the nine-month period ended 30 September 2022 are not indicative of the results that may be expected for the financial year ending 31 December 2022.

When preparing the interim condensed consolidated financial statements, management undertakes a number of judgements, estimates, and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management.

The interim condensed consolidated financial statements include the assets, liabilities and results from the operations of the Group's subsidiaries: Middlesex Associates FZ L.L.C ("Middlesex University"), Royal Hospital for Women and Children W.L.L. ("Royal Hospital for Women and Children")* and CMRC Limited ("CMRC") (collectively "the Group").

* Subsequent to the reporting period, Royal Hospital for Women and Children W.L.L. changed its legal name to Al Malaki Specialist Hospital W.L.L.

2.2 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of new standards effective as of 1 January 2022. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2022, but do not have an impact on the interim condensed consolidated financial statements of the Group.

Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it.



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

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

Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37 (continued)

The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services and include both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract as well as costs of contract management and supervision).

General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendment had no impact on the interim condensed consolidated financial statements of the Group. The Group intends to use the practical expedients in future periods if they become applicable.

Reference to the Conceptual Framework – Amendments to IFRS 3

The amendments replace a reference to a previous version of the IASB's Conceptual Framework with a reference to the current version issued in March 2018 without significantly changing its requirements.

The amendments add an exception to the recognition principle of IFRS 3 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

These amendments had no impact on the interim condensed consolidated financial statements of the Group as there were no contingent assets, liabilities and contingent liabilities within the scope of these amendments that have arisen during the period.

Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16

The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment, any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

These amendments are not applicable to the Group and hence had no impact on the interim condensed consolidated financial statements.

IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter

The amendment permits a subsidiary that elects to apply paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported in the parent's consolidated financial statements, based on the parent's date of transition to IFRS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of IFRS 1.

These amendments are not applicable to the Group and hence had no impact on the interim condensed consolidated financial statements.

IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. There is no similar amendment proposed for IAS 39 Financial Instruments: Recognition and Measurement.

These amendments had no impact on the interim condensed consolidated financial statements of the Group as there were no fees paid or received as a result of the modified lease liabilities and there were no modifications to other financial liabilities during the period.



2 BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES (continued)**2.2 New standards, interpretations and amendments adopted by the Group (continued)****IAS 41 Agriculture – Taxation in fair value measurements**

The amendment removes the requirement in paragraph 22 of IAS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of IAS 41.

These amendments are not applicable to the Group and hence had no impact on the interim condensed consolidated financial statements.

2.3 Fair value measurement

All financial assets and liabilities are stated at amortised cost or historical cost except for FVOCI investments, other financial liability and other financial asset, which are measured at fair value. The fair values of other financial assets and liabilities are not materially different from their carrying values at the reporting date. FVOCI investments qualify for the Level 1 and Level 2 fair value hierarchy. There were no transfers between Level 1, Level 2 and Level 3 fair value measurements during the period.

3 PROFIT OR LOSS**3.1 REVENUE****3.1.1 Disaggregated revenue and cost information**

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

	<i>Nine-months ended</i> <i>30 September 2022 - Unaudited</i>		
Segments	<i>Education</i> <i>AED'000</i>	<i>Healthcare</i> <i>AED'000</i>	<i>Total</i> <i>AED'000</i>
<i>Type of goods or service</i>			
Tuition fees, net of scholarship awarded	94,373	-	94,373
Other student fees	3,033	-	3,033
Healthcare and medical services	-	246,883	246,883
Total revenue	97,406	246,883	344,289
<i>Timing of revenue recognition</i>			
Services transferred over time	95,183	203,101	298,284
Services transferred at a point in time	2,223	43,782	46,005
Total revenue	97,406	246,883	344,289
Direct costs	(49,442)	(146,521)	(195,963)
Gross profit	47,964	100,362	148,326



Amanat Holdings PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2022

3 PROFIT OR LOSS (continued)

3.1 REVENUE (continued)

3.1.1 Disaggregated revenue and cost information (continued)

Segments	Nine-months ended 30 September 2021 - Unaudited		
	Education AED'000	Healthcare AED'000	Total AED'000
<i>Type of goods or service</i>			
Tuition fees, net of scholarship awarded	91,100	-	91,100
Other student fees	998	-	998
Healthcare and medical services	-	192,897	192,897
Total revenue	92,098	192,897	284,995
<i>Timing of revenue recognition</i>			
Services transferred over time	91,738	158,088	249,826
Services transferred at a point in time	360	34,809	35,169
Total revenue	92,098	192,897	284,995
Direct costs	(46,585)	(114,900)	(161,485)
Gross profit	45,513	77,997	123,510

3.2 General and administrative expenses

	Nine-months ended 30 September	
	2022 AED'000 Unaudited	2021 AED'000 Unaudited
Employee related expenses	66,965	55,051
Depreciation of property and equipment	7,791	7,990
Marketing and communications	7,248	6,300
Amortization of intangible assets (Note 4)	6,410	6,878
Legal and professional fees	6,051	3,917
IT support and ERP expenses	4,203	3,509
Transaction related costs	2,895	773
Board remuneration (Note 12)	1,819	1,845
Expected credit losses on trade receivables	1,603	5,498
Depreciation of right-of-use assets	855	2,751
Portfolio management expenses	838	1,988
Other expenses	16,740	10,046
	123,418	106,546



Amanat Holdings PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2022

3 PROFIT OR LOSS (continued)

3.2 General and administrative expenses (continued)

General and administrative expenses are incurred as follows:

	<i>Nine-months ended 30 September</i>	
	<i>2022 AED'000 Unaudited</i>	<i>2021 AED'000 Unaudited</i>
<i>Holding Company expenses</i>		
Head office expenses	31,840	22,575
Amortization of intangible assets (Note 4)	6,410	6,878
Transaction related costs	2,895	773
Portfolio management expenses	838	1,988
Subsidiary expenses	81,435	74,332
	123,418	106,546

4 GOODWILL AND INTANGIBLE ASSETS

Intangible assets acquired through business combinations are as follows:

	<i>Goodwill AED'000</i>	<i>Agreement with definite useful life AED'000</i>	<i>Agreement with indefinite useful life AED'000</i>	<i>Brand name with definite useful life AED'000</i>	<i>Total AED'000</i>
<i>Cost:</i>					
At 1 January 2021	358,782	133,300	-	-	492,082
Acquisition of a subsidiary during the year	156,496	-	560,867	39,668	757,031
At 31 December 2021	515,278	133,300	560,867	39,668	1,249,113
At 30 September 2022	515,278	133,300	560,867	39,668	1,249,113
<i>Amortisation and impairment:</i>					
At 1 January 2021	-	10,733	-	-	10,733
Amortisation for the year	-	4,500	-	3,364	7,864
Impairment for the year	19,961	-	-	-	19,961
At 31 December 2021	19,961	15,233	-	3,364	38,558
Amortisation for the period	-	3,375	-	3,035	6,410
At 30 September 2022	19,961	18,608	-	6,399	44,968
<i>Carrying amounts</i>					
At 30 September 2022 – Unaudited	495,317	114,692	560,867	33,269	1,204,145
At 31 December 2021 – Audited	495,317	118,067	560,867	36,304	1,210,555

Impairment testing of goodwill and intangible assets with an indefinite useful life

The Group performs its annual impairment test at year-end and when circumstances indicate that the carrying value may be impaired, whereby the impairment test is based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the consolidated financial statements for the year ended 31 December 2021.

As at 30 September 2022, management has not identified any circumstances that may indicate that the carrying value of goodwill and intangible assets with an indefinite useful life may be impaired.



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5 INVESTMENTS IN ASSOCIATES

The carrying value of the Group's investment in associates is as follows:

	<i>30 September 2022 AED'000 Unaudited</i>	<i>31 December 2021 AED'000 Audited</i>
Sukoon International Holding Company ("Sukoon") (1)	130,120	129,170
NEMA Holding Company LLC ("NEMA") (2)	374,263	376,887
	<u>504,383</u>	<u>506,057</u>

- (1) During 2021 Sukoon's Ministry of Health license expired, and a renewal request has been submitted by Sukoon, which is still under process by the Ministry of Health of the Kingdom of Saudi Arabia at the date of the issuance of these interim condensed consolidated financial statements. Management of the Company assessed that based on the history of renewals of the license and the fact that Sukoon has all the required documentation in place, it is not expected that there will be any complications in the license renewal process, which is expected to be renewed during the last quarter of 2022.
- (2) During the nine-month period ended 30 September 2022, Abu Dhabi University Holding LLC changed its legal name to NEMA Holding Company LLC.

The Group's share of results from associates is as follows:

	<i>Nine-months ended 30 September</i>	
	<i>2022 AED'000 Unaudited</i>	<i>2021 AED'000 Unaudited</i>
Sukoon International Holding Company ("Sukoon")	949	(396)
NEMA Holding Company LLC ("NEMA") **	6,127	16,332
International Medical Center ("IMC")*	-	9,520
Taaleem Holdings PrJSC ("Taaleem")*	-	4,973
	<u>7,076</u>	<u>30,429</u>

* Taaleem and IMC were disposed of during the second and third quarters of 2021, respectively.

** Includes the Group's share of transaction costs amounting to AED 1,697 thousand in relation to the acquisition of a 100% stake in LIWA College of Technology by NEMA Holding during the period.



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5 INVESTMENTS IN ASSOCIATES (continued)

The movement in the investments in associates is as follows:

	<i>Nine-months ended 30 September 2022 AED'000 Unaudited</i>	<i>Year ended 31 December 2021 AED'000 Audited</i>
At the beginning of the period/year	506,057	1,069,755
Share of results	9,326	57,299
Amortization of PPA assets	(2,250)	(4,766)
Share of results in profit or loss	7,076	52,533
Share of other comprehensive income	-	(17)
Dividends	(8,750)	(22,370)
Disposal of associates	-	(575,497)
Acquisition of non-controlling interests	-	(18,347)
At the end of the period/year	504,383	506,057

6 FINANCIAL ASSETS AND FINANCIAL LIABILITIES

6.1 Financial assets

Set out below is an overview of financial assets, other than cash and short-term deposits, held by the Group as at 30 September 2022 and 31 December 2021.

	<i>30 September 2022 AED'000 Unaudited</i>	<i>31 December 2021 AED'000 Audited</i>
Debt instruments at amortised cost		
Trade receivables	88,677	85,898
Deposits	1,860	1,847
Other current assets	11,375	9,495
Finance lease receivables	412,846	420,818
Due from related parties	483	8,079
	515,241	526,137
Derivative designated at hedging instrument		
Interest rate swap	1,761	-
Equity instruments at fair value through OCI		
Listed equity instrument	13,574	15,219
Unquoted equity instrument	18,609	18,609
	32,183	33,828
Total financial assets	549,185	559,965
Total current	145,840	143,305
Total non-current	403,345	416,660



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6 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

6.2 Financial liabilities

Set out below is an overview of financial liabilities held by the Group as at 30 September 2022 and 31 December 2021:

	<i>30 September 2022 AED'000 Unaudited</i>	<i>31 December 2021 AED'000 Audited</i>
Interest-bearing loans and borrowings		
Lease liabilities (1) (2)	147,475	124,241
Bank overdraft	8,119	21,072
Financing from banks (net of arrangement fees) (3)	413,764	443,428
	<u>569,358</u>	<u>588,741</u>
Derivative designated as hedging instrument		
Interest rate swap	-	1,646
	<u>-</u>	<u>1,646</u>
Financial liabilities at amortised cost		
Accounts and other payables	97,005	119,356
Other long-term payables	3,558	3,630
Due to related parties	5,634	5,230
	<u>106,197</u>	<u>128,216</u>
Total financial liabilities	<u>675,555</u>	<u>718,603</u>
Total current	<u>168,951</u>	<u>210,344</u>
Total non-current	<u>506,604</u>	<u>508,259</u>

- (1) During the period, a subsidiary of the Group, Cambridge Medical and Rehabilitation Center L.L.C, entered into a lease amendment agreement in relation to its healthcare facility in Al Ain whereby the lease period was extended to 30 years from 15 years with revised lease payments. The subsidiary remeasured the lease liability to reflect changes to the lease payments and recognised an amount AED 26.5 million as lease liability with a corresponding adjustment to the right-of-use asset.
- (2) During the period, a subsidiary of the Group, Middlesex Associates FZ-L.L.C, renegotiated its existing lease agreements in relation to the University's campus at Knowledge Village Park, consequently entering into new & amended lease agreements while terminating certain of the existing agreements. The subsidiary remeasured the lease liability with a corresponding adjustment to right-of-use assets.
- (3) During the period, a subsidiary of the Group, Royal Hospital for Women & Children W.L.L (refer to note 2.1 in relation to the change in legal name subsequent to the period end), signed an amended bank facility offer letter in relation to the subsidiary's bank borrowings and overdraft facility. In accordance with the amended terms, principal repayments for the year 2022 were reduced from AED 15.6 million to AED 5.8 million and the remaining principal repayments were realigned, with the final loan repayment date extended to September 2027 from June 2026. As at 30 September 2022, the bank overdraft was partially settled with AED 12.4 million of unutilized facility available, while the bank borrowings facility has been entirely utilised. In addition, a moratorium on covenant testing was agreed for the financial years 2022 and 2023.



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7 CASH AND BANK BALANCES

	<i>30 September 2022 AED'000 Unaudited</i>	<i>31 December 2021 AED'000 Audited</i>
Cash on hand	672	793
Current accounts with banks	95,797	112,839
Cash balance held with a third-party (Note 8)	13,688	10,206
Bank financing service reserve account	8,868	8,091
Sharia compliant term deposits	559,308	627,000
Non-Sharia compliant term deposits	79,310	119,107
Cash and bank balances	757,643	878,036

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

Cash and bank balances	757,643	878,036
Less:		
Cash balance held with a third-party (Note 8)	(13,688)	(10,206)
Bank financing service reserve account	(8,868)	(8,091)
Sharia compliant term deposits with initial maturity of more than 3 months	(559,308)	(627,000)
Non-Sharia compliant term deposits with initial maturity of more than 3 months	(79,310)	(119,107)
Bank overdraft	(8,119)	(21,072)
Cash and cash equivalents	88,350	92,560

During the nine-month period ended 30 September 2022, the Group earned an aggregate profit of AED 8,500 thousand on its deposits (30 September 2021: AED 2,775 thousand).

8 SHARE CAPITAL AND TREASURY SHARES

8.1 Share capital

The share capital of the Company is AED 2.5 billion (2021: AED 2.5 billion).

As at 30 September 2022, the Company had 2,500,000,000 ordinary shares in issuance of AED 1 each which were fully paid up. Holders of these ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Group.

8.2 Treasury shares

In 2020, the Company engaged a third-party licensed Market Maker on the Dubai Financial Market that offers liquidity provision services, to place buy and sell orders of the Company's shares with the objective of reducing bid/ask spreads as well as reducing price and volume volatility. At 30 September 2022, the Market Maker held 25,083,146 (2021: 11,036,734) of Amanat's shares on behalf of the Company, which are classified under equity as treasury shares at par value at 30 September 2022. A cumulative gain of AED 4,479 thousand has been recognised at 30 September 2022 as Share Premium under equity out of which a net gain of AED 1,602 thousand (30 September 2021: net gain of AED 2,085 thousand) is from the net disposal of shares during the current period. At the end of the contract term with the Market Maker, the Company will have the option to either transfer the outstanding shares under its name or dispose of the shares in the market.



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9 DIVIDEND

On 24 March 2022, a cash dividend of AED 150 million equivalent to AED 0.06 per ordinary share (2021: Nil) was approved by the shareholders at the Annual General Assembly, as proposed by the Board of Directors and settled in full in April 2022.

10 BASIC AND DILUTED EARNINGS PER SHARE

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

	<i>Nine-months ended</i> <i>30 September</i>	
	<i>2022</i> <i>Unaudited</i>	<i>2021</i> <i>Unaudited</i>
Profit for the period attributable to the equity holders of the Company (AED'000)	<u>56,223</u>	<u>273,820</u>
Weighted average number of ordinary shares* ('000)	<u>2,495,761</u>	<u>2,499,505</u>
Basic and diluted earnings per share (AED)	<u>0.023</u>	<u>0.110</u>

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

11 COMMITMENTS AND CONTINGENCIES

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 Group accounted for this transaction as a finance lease as per IAS 17. Given that lessor accounting under IFRS 16 is substantially unchanged from IAS 17, the Group continues to classify this lease as finance lease using similar principles as in IAS 17.

In addition, out of a total contractual additional financing limit of AED 45 million as per the original lease agreement, the lessee has utilised an amount of AED 32.9 million. Management is currently not aware of any intention by the lessee to expand the leased asset.

Contingencies

The Company and its subsidiaries do not have any significant contingent liabilities at the reporting date (2021: Nil). Below are details of the Group's share of its associates' contingent liabilities at the reporting date.

	<i>30 September</i> <i>2022</i> <i>AED'000</i> <i>Unaudited</i>	<i>31 December</i> <i>2021</i> <i>AED'000</i> <i>Audited</i>
Bank guarantees	<u>18,681</u>	<u>18,608</u>



Amanat Holdings PJSC

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12 RELATED PARTY TRANSACTIONS

The Group, in its normal course of business, enters into transactions with business enterprises that fall within the definition of a 'related party' as contained in International Accounting Standard 24 (Revised). The terms and conditions of these transactions are agreed between the Company and related party. The following is the list of significant transactions and balances with related parties.

Balances outstanding with related parties

	<i>30 September 2022 AED'000 Unaudited</i>	<i>31 December 2021 AED'000 Audited</i>
<i>Due from related parties</i>		
Associate		
Sukoon	483	7,924
Other related parties	-	155
	<u>483</u>	<u>8,079</u>
<i>Due to related parties</i>		
Other related party – non-current	5,634	4,013
Other related parties – current	-	1,217
	<u>-</u>	<u>1,217</u>

Transactions with related parties

	<i>Nine-months ended 30 September</i>	
	<i>2022 AED'000 (Unaudited)</i>	<i>2021 AED'000 (Unaudited)</i>
<i>Associates</i>		
Dividend received from NEMA	8,750	8,750
Dividend received from IMC	-	4,869
	<u>8,750</u>	<u>13,619</u>
<i>Key management personnel</i>		
Management fee	1,965	3,037
	<u>1,965</u>	<u>3,037</u>

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

There were no other material transactions with related parties during the nine-month period ended 30 September 2022 and 2021.

Group key management personnel compensation, comprise the following:

	<i>Nine-months ended 30 September</i>	
	<i>2022 AED'000 (Unaudited)</i>	<i>2021 AED'000 (Unaudited)</i>
Short-term benefits	19,392	12,217
Post-employment benefits	824	498
Board remuneration (Note 3.2)	1,819	1,845
	<u>22,025</u>	<u>14,560</u>



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13 SEGEMENT INFORMATION

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

For the nine-months ended 30 September 2022 - Unaudited

	<i>Investments AED'000</i>	<i>Education AED'000</i>	<i>Healthcare AED'000</i>	<i>Total AED'000</i>	<i>Eliminations AED'000</i>	<i>Consolidated AED'000</i>
Revenue	-	97,406	246,883	344,289	-	344,289
Direct costs	(1,716)	(49,442)	(146,898)	(198,056)	2,093	(195,963)
General and administrative expenses	(35,578)	(30,462)	(59,392)	(125,432)	2,014	(123,418)
Share of results of associates	-	6,127	949	7,076	-	7,076
Income from finance lease	-	25,214	-	25,214	-	25,214
Other operating income	5,415	1,995	1,150	8,560	(4,754)	3,806
Finance income	9,709	67	163	9,939	(1,200)	8,739
Finance costs	(9,289)	(1,458)	(9,741)	(20,488)	1,847	(18,641)
Segment results	(31,459)	49,447	33,114	51,102	-	51,102
<i>Segment profit/(loss) attributable to:</i>						
Equity holders of the Company	(31,459)	49,447	38,235	56,223	-	56,223
Non-controlling interests	-	-	(5,121)	(5,121)	-	(5,121)

As at 30 September 2022 - Unaudited

Total assets	793,548	1,326,933	1,767,366	3,887,847	(471,044)	3,416,803
Total liabilities	(461,365)	(130,894)	(615,252)	(1,207,511)	455,608	(751,903)

For the nine-months ended 30 September 2021 - Unaudited

	<i>Investments AED'000</i>	<i>Education AED'000</i>	<i>Healthcare AED'000</i>	<i>Total AED'000</i>	<i>Eliminations AED'000</i>	<i>Consolidated AED'000</i>
Revenue	-	92,098	192,897	284,995	-	284,995
Direct costs	-	(46,585)	(114,900)	(161,485)	-	(161,485)
General and administrative expenses	(25,222)	(33,061)	(50,335)	(108,618)	2,072	(106,546)
Share of results of associates	-	21,306	9,123	30,429	-	30,429
Gain on disposal of associates	-	160,255	42,626	202,881	-	202,881
Income from finance lease	-	24,902	-	24,902	-	24,902
Other operating income	2,649	1,139	461	4,249	(2,072)	2,177
Finance income	3,992	-	-	3,992	(1,217)	2,775
Finance costs	(6,283)	-	(7,132)	(13,415)	1,217	(12,198)
Segment results	(24,864)	220,054	72,740	267,930	-	267,930
<i>Segment profit/(loss) attributable to:</i>						
Equity holders of the Company	(24,864)	220,054	78,630	273,820	-	273,820
Non-controlling interests	-	-	(5,890)	(5,890)	-	(5,890)



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13 SEGEMENT INFORMATION (continued)

As at 31 December 2021 – Audited

	<i>Investments</i> <i>AED'000</i>	<i>Education</i> <i>AED'000</i>	<i>Healthcare</i> <i>AED'000</i>	<i>Total</i> <i>AED'000</i>	<i>Eliminations</i> <i>AED'000</i>	<i>Consolidated</i> <i>AED'000</i>
Total assets	907,900	1,334,591	1,748,558	3,991,049	(447,029)	3,544,020
Total liabilities	(475,787)	(114,063)	(632,498)	(1,222,348)	447,088	(775,260)

14 RISK MANAGEMENT

The ongoing novel coronavirus (Covid-19) situation, including the government and public response to the challenges, continue to progress and rapidly evolve. Therefore, the extent and duration of the impact of these conditions remain uncertain and depend on future developments that cannot be accurately predicted at this stage, and a reliable estimate of such an impact cannot be made at the date of authorisation of these interim condensed consolidated financial statements.

The Group has considered the potential impact (based on the best available information) of the uncertainties caused by the Covid-19 pandemic and concluded that these events did not have any significant impact on the financial position and performance of the Group as at and during the nine-month period ended 30 September 2022.

15 COMPARATIVE FIGURES

During the nine-month period ended 30 September 2022, management amended the presentation of the interim consolidated statement of profit or loss whereby items related to the Company's investing activities previously reported under non-operating profit/(loss) have been reclassified under operating profit/(loss). As per management's assessment and given that the Company's principal activities comprise investments in other enterprises, such reclassification enhances the understanding of the Group's underlying performance by the users of the interim condensed consolidated financial statements. Accordingly, share of results of associates, gain on disposal of associates, and finance lease income have been reclassified and included under operating profit/(loss). The reclassification did not have any impact on the previously reported results and net assets of the Group.

The table below summarizes the impact of the reclassifications on the comparative figures in the interim consolidated statement of profit or loss:

	<i>Three-months</i> <i>ended</i> <i>30 September</i> <i>2021</i> <i>AED'000</i> <i>Unaudited</i>	<i>Nine-months</i> <i>ended</i> <i>30 September</i> <i>2021</i> <i>AED'000</i> <i>Unaudited</i>
Operating Profit – as previously reported	(6,872)	19,141
Add:		
Share of results of associates	(3,927)	30,429
Gain on disposal of associates	42,626	202,881
Income from finance lease	8,542	24,902
Operating Profit – as currently reported	40,369	277,353

In addition, certain comparative figures in the interim consolidated statement of profit or loss have been reclassified, where appropriate, to confirm to the current period's presentation. Such reclassifications did not have any impact on the previously reported net assets and results of the Group and are summarised as follows.



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15 COMPARATIVE FIGURES (continued)

Interim consolidated statement of profit or loss for the nine months period ended 30 September 2021

	<i>As previously reported AED'000</i>	<i>Reclassification AED'000</i>	<i>As currently reported AED'000</i>
Direct costs	(149,518)	(11,967)	(161,485)
Gross profit	135,477	(11,967)	123,510
General and administrative expenses	(118,513)	11,967	(106,546)

Interim consolidated statement of profit or loss for the three months period ended 30 September 2021

	<i>As previously reported AED'000</i>	<i>Reclassification AED'000</i>	<i>As currently reported AED'000</i>
Direct costs	(51,146)	(5,138)	(56,284)
Gross profit	38,212	(5,138)	33,074
General and administrative expenses	(46,103)	5,138	(40,965)

16 ALTERNATIVE PERFORMANCE MEASURES

Management considers the use of non-IFRS Alternative Performance Measures (APMs) to be key in understanding the Group's financial performance as well as assisting in forecasting the performance of future periods.

The presentation of APMs has limitations as analytical tools and should not be considered in isolation or as a substitute for related financial measures prepared in accordance with IFRS.

In presenting the APMs management adjusts for certain items that vary between periods and for which the adjustment facilitates comparability between periods.

A reconciliation of the APMs utilised to the most directly reconcilable line items in the interim consolidated statement of profit or loss is provided below and may differ from similarly titled measures used by other entities.

(a) Adjusted profit attributable to the equity holders of the Company

This APM represents the reported profit attributable to the equity holders of the Company adjusted for income/expense related to:

- acquisition and disposals of investees including related transaction costs;
- gain on disposal of associates disposed of during the previous period; and
- share of results of investees disposed of during the previous period.

(b) Adjusted operating profit attributable to the equity holders of the Company

This APM represents the reported adjusted profit attributable to the equity holders of the Company adjusted for finance costs and finance income.



16 ALTERNATIVE PERFORMANCE MEASURES (continued)**(c) Adjusted earnings before interest, tax, depreciation and amortization (Adjusted EBITDA)**

This APM represents the reported adjusted operating profit attributable to the equity holders of the Company adjusted for income/expense related to:

- acquisition and disposals of investees including related transaction costs; and
- share of results of investees disposed of during the previous period;
- depreciation and amortisation
- purchase price amortisation of associates

(d) Reconciliation

The APMs and their reconciliations to the measures reported in the interim consolidated statement of comprehensive income are as follows:

	<i>Nine months ended 30 September</i>	
	<i>2022</i>	<i>2021</i>
	<i>AED'000</i>	<i>AED'000</i>
Profit attributable to equity holders of the Company	56,223	273,820
<i>Adjusted for:</i>		
Transaction related costs (Note 3.2 & 5)*	4,592	773
Share of results of investees disposed of, net of amortization**	-	(14,493)
Gain on disposal of associates	-	(202,881)
Adjusted profit attributable to equity holders of the Company	60,815	57,219
<i>Add/(deduct):</i>		
Finance costs***	16,792	10,641
Finance income	(8,739)	(2,775)
Adjusted operating profit attributable to equity holders of the Company	68,868	65,085
<i>Add/(deduct):</i>		
Transaction related costs (Note 3.2 & 5)	(4,592)	(773)
Share of results of investees disposed of, net of amortization*	-	14,493
Gain on disposal of associates	-	202,881
Finance cost attributable to NCI	1,849	1,557
Non-controlling interests	(5,121)	(5,890)
OPERATING PROFIT	61,004	277,353
<i>Add/(deduct):</i>		
Transaction related costs (Note 3.2 & 5)	4,592	773
Share of results of investees disposed of, net of amortization*	-	(14,493)
Gain on disposal of associates	-	(202,881)
Depreciation and amortization	42,265	29,316
Purchase price amortisation of associates	2,250	2,250
Adjusted earnings before interest, tax, depreciation and amortization	110,111	92,318

* Transaction related costs also include transaction costs of AED 1,697 thousand (2021: Nil) in relation to the acquisition of a 100% stake in LIWA College of Technology by NEMA Holding (Note 5)

** Relates to the results of the associates for the nine-months ended 30 September 2021 that were disposed of during the year ended 31 December 2021

*** Finance costs exclude share of non-controlling interests of AED 1,849 thousand (2021: AED 1,557 thousand)



16 ALTERNATIVE PERFORMANCE MEASURES (continued)

(e) Prior period reclassification

During the three month period ended 30 September 2022 and to better facilitate the user's understanding of the financial performance of the Group, Management has reclassified transaction related costs incurred by associates as an adjusting item. Previously such costs were presented as part of the associates share of profit or loss and not as an adjusting item in the APMs.

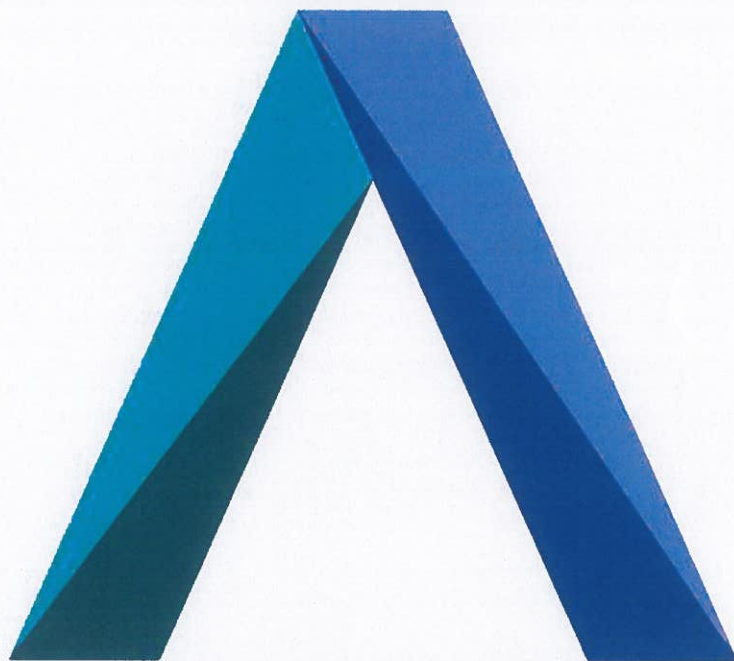
Accordingly, APMs previously presented for the three month period ended 31 March 2022 & 30 June 2022 would have been higher by AED 153 thousand and AED 1,545 thousand respectively. The reclassification had no impact on the APMs presented for prior year.

17 SUBSEQUENT EVENT

On 27 October 2022, subsequent to the reporting period, the Group completed the acquisition of a 60% controlling equity stake in Human Development Company, a company specializing in the provision of special education and care services and domiciled in the Kingdom of Saudi Arabia. Initial consideration is AED 215.7 million with potential contingent consideration of AED 46.1 million, payable subject to future earnings growth. The transaction was approved by the Board of Directors of the Company in its meeting held on 11 May 2022.

The Group will account for the acquisition in accordance with IFRS 3 *Business Combinations*, effective from the date of acquisition, which will also require an assessment of the fair value of the net assets acquired by the Group.





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