



Investor Presentation

1Q-2022

May 2022





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Amanat at a Glance

HEALTHCARE PLATFORM

3



Investments in Healthcare

Total Operational Beds

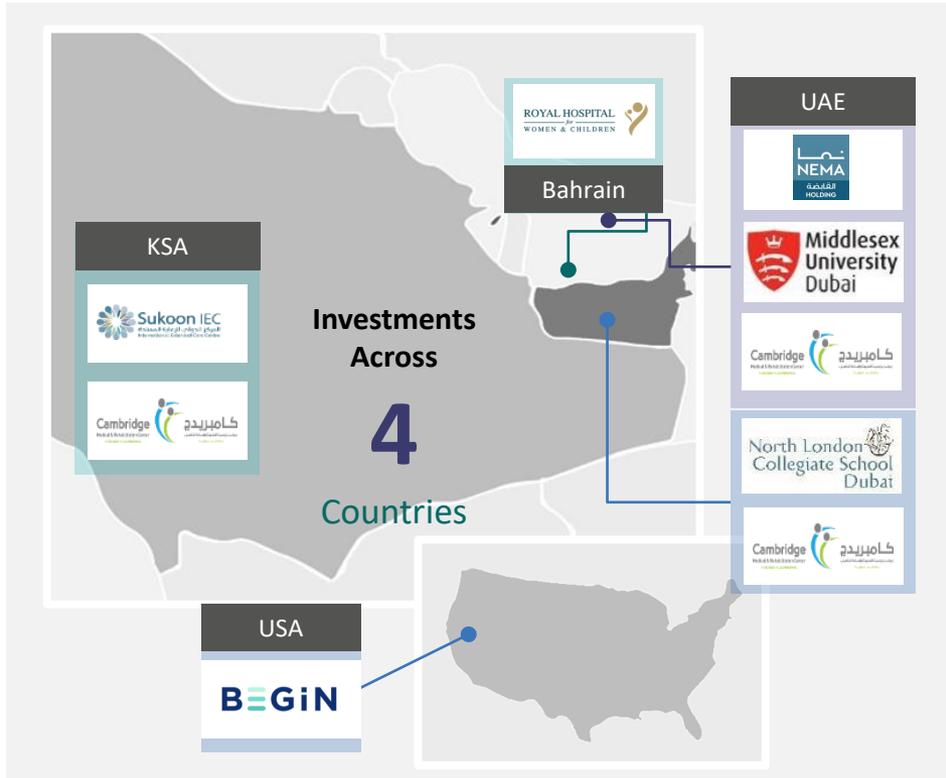
418



5 Specialized Hospitals

Healthcare AUMs

AED **1.1** BN



EDUCATION PLATFORM

2



Investments in Education

Total Number of Students

c.11k



3 Universities

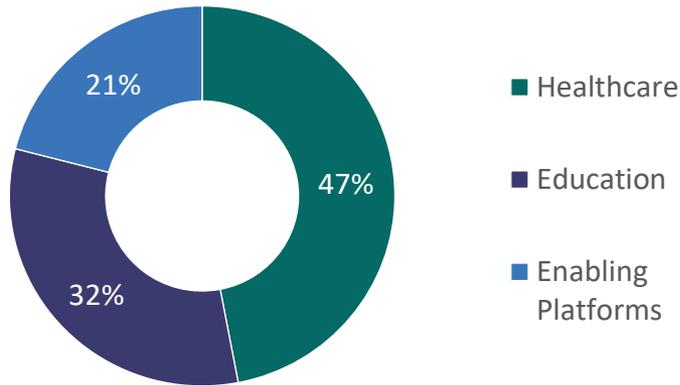
Education AUMs

AED **0.8** BN

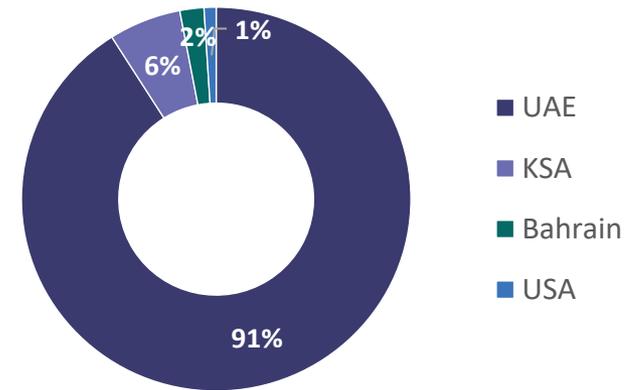
Investment Breakdown

Amanat manages c. AED 2.4 billion in assets in addition to AED 887 million of cash

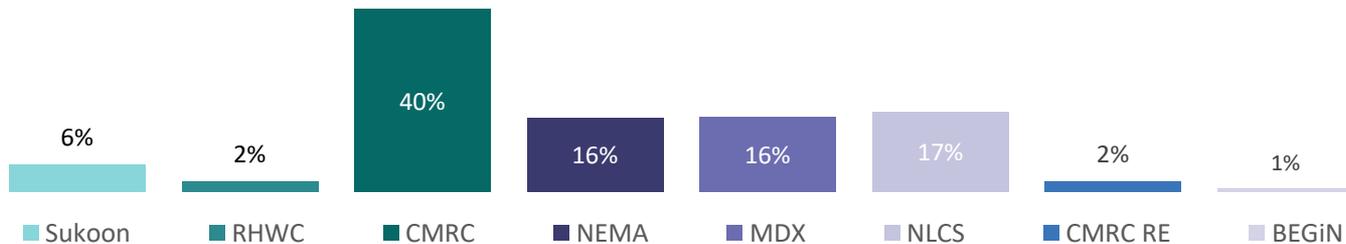
AUMs by Sector



AUMs by Geography



AUMs by Portfolio Company



Strong Track Record In:

Executing Transactions

Executed 15 transactions valued at over AED 4.3 BN including 3 profitable exits

Growing Platforms

Acquisition of Cambridge Medical & Rehabilitation Center ("CMRC") alongside Sukoon created the largest provider of post-acute care & rehabilitation across the GCC, with strategic expansion underway

Investing in Market Leaders

Abu Dhabi University (part of NEMA) ranked in UAE's top 10 universities and Middlesex University Dubai ranked highest KHDA Institution for enrolments in 20-21' with a 5-star rating from KHDA & QS

Diversifying Investments

Investing in social infrastructure and venture capital as enabling platforms that support the growth and sustainability of the portfolio

Increasing Total Shareholder Returns ("TSR")

c. AED1 BN or 50% growth in shareholder return in FY-2021 driven by share price appreciation and highest dividend payout to date

Deploying Capital

Deploying capital into yielding assets that position Amanat's portfolio for synergy extraction and scale to generate attractive shareholder returns

A Unique and Diversified Portfolio

The region's only listed healthcare and education investment company

 Healthcare Platform Our healthcare investments encompass, specialized care facilities		 Education Platform Our education investments cover graduate, post-graduate and vocational training	
CMRC Post-Acute Care & Rehabilitation	Sukoon Acute & Post-Acute Care	NEMA University, Post-Graduate & Vocational	MDX University & Post-Graduate
  <p>Investment: AED 873 MN</p> <p>UAE & KSA</p> <p>Operational Beds 256</p> <p>Feb 2021</p>	  <p>Investment: AED 161 MN</p> <p>KSA</p> <p>Operational Beds 130</p> <p>Aug 2015 & Feb 2016</p>	  <p>Investment: AED 330 MN</p> <p>UAE</p> <p>Number of Students c.7,500</p> <p>Mar 2018</p>	  <p>Investment: AED 419 MN</p> <p>UAE</p> <p>Number of Students c.4,000</p> <p>Aug 2018</p>
RHWC Mother & Child	Enabling Platforms Our enabling investments include venture capital and real-estate		
  <p>Investment: AED 157 MN</p> <p>Bahrain</p> <p>Operational Beds 32</p> <p>Aug 2018</p>	NLCS Education Real Estate	CMRC Healthcare Real Estate	BEGIN EdTech
	  <p>Investment: AED 408 MN</p> <p>UAE</p> <p>Jun 2018</p>	  <p>Investment: AED 53 MN</p> <p>Abu Dhabi UAE</p> <p>Sep 2021</p>	  <p>Investment: AED 19 MN</p> <p>USA</p> <p>Oct 2020</p>

02
Results Update
1Q-2022





Key Highlights | Strong Performance, Underlying Growth

1

Total income grew 12% to AED 46.9 MN in 1Q-2022 vs. the AED 42.0 million recorded in 1Q-2021. On an **adjusted basis**, excluding the prior year result from divested entities **total income grew 40%** to **AED 46.9 MN** vs. AED 33.5 million recorded in 1Q-2021.

2

Growth of 66% year-on-year in **adjusted EBITDA**, to record **AED 48.5 MN in 1Q-2022 vs. 29.3 MN** in 1Q-2021. **Strong growth in underlying performance with adjusted Net Profit of AED 32.1 MN**, growth of **AED 9.0 MN or 39%** vs. AED 23.1 MN in 1Q-2021

3

Healthcare platform growth of AED 11.5 MN or 5x, positively impacted by the full quarter inclusion of **CMRC (+AED 9.2 MN)**, 2x revenue growth at **RHWC** significantly reducing losses (**+AED 1.7 MN or 41%**) and revenue growth at **Sukoon (+AED 0.3 MN)**

4

Steady growth at the Education platform (+AED 0.9 MN or 3%), with **record enrollments at Middlesex** (4k students, 16% increase and the #1 ranked private education institution in Dubai by enrollments), driving **+AED 2.5 MN or 18%** growth in profitability, partly offset by post-COVID normalization at NEMA Holding

5

AED 887 MN of cash at quarter end, to be utilized, with potential additional leverage, against a **strong deployment pipeline** and post period dividend settlement. **Facility expansion at Sukoon** and **ramp-up of CMRC KSA & RHWC** in progress

Financial Highlights | Strong Underlying Growth



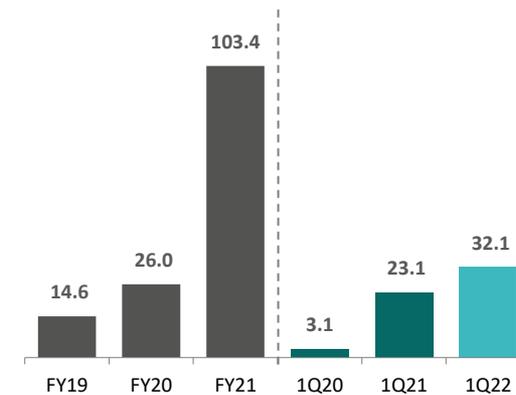
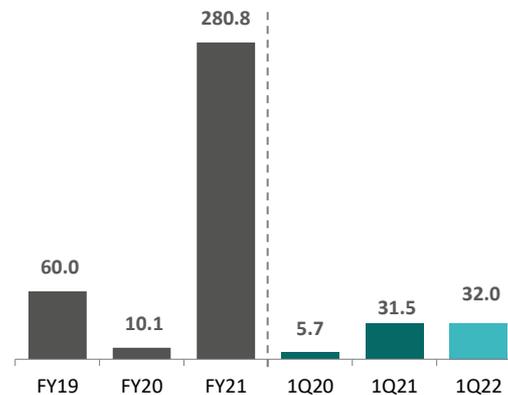
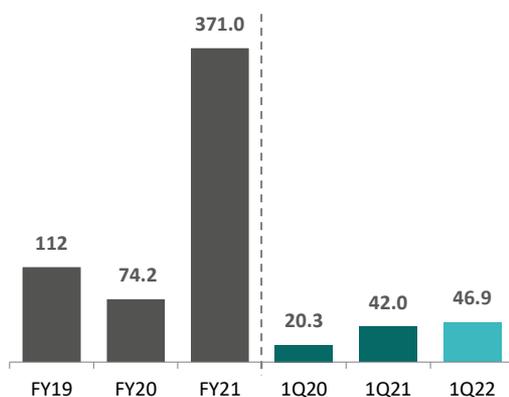
Total Income | AED MN



Net Profit | AED MN



Adjusted Net Profit | AED MN



(1) Excluding NCI **(2)** Includes share of net income from subsidiaries (Middlesex University Dubai, Royal Hospital for Women & Children and CMRC), Finance Lease income generated from the real estate assets of North London Collegiate School Dubai and result from associates (Sukoon and NEMA Holding), net of PPA. The prior year also includes share of results from divested associates (Taaleem and International Medical Center). **(3)** Excludes the trading performance of Taaleem and International Medical Center in the prior year and transaction costs in the current and prior year. Refer to other financial information for a detailed reconciliation. **(4)** Finance charges in relation to the Royal Hospital for Women & Children have been reclassified from platform income to finance charges in the current period. The prior period has been restated accordingly. **(*)** Due to rounding, numbers presented may not add up precisely to the totals provided and the percentages may not precisely reflect the absolute percentages

Financial Summary | Growth Across All Platforms

AED MN	1Q - 21	1Q - 22	Change
Total Income	42.0	46.9	12%
Adjustments	(8.5)	0.0	
Adjusted Total Income ⁽¹⁾	33.5	46.9	40%
<i>Platform and Other Income</i>			
Education	31.6	32.6	3%
Healthcare	2.5	14.0	458%
Purchase Price Amortization	(2.4)	(2.9)	(22)%
Interest & Other Income	1.8	3.3	80%
Holding Level Costs	(8.6)	(11.1)	(28)%
Transaction Related Costs	0.0	(0.1)	(100)%
Finance Charges	(1.8)	(3.8)	(107)%
Net Profit	31.5	32.0	2%
Adjusted Net Profit ⁽¹⁾	23.1	32.1	39%
AED	Y/E 21	1Q - 22	Change
Assets Under Management (BN)	2.4	2.4	1%
Cash ⁽²⁾ (MN)	878	887	1%
Leverage (MN)	465	437	6%
Net Cash ⁽³⁾ (MN)	414	450	9%
Leverage % ⁽⁴⁾	16%	15%	5%
Share Price (AED)	1.15	1.17	2%
Market Capitalisation (BN)	2.9	2.9	2%

Key Highlights

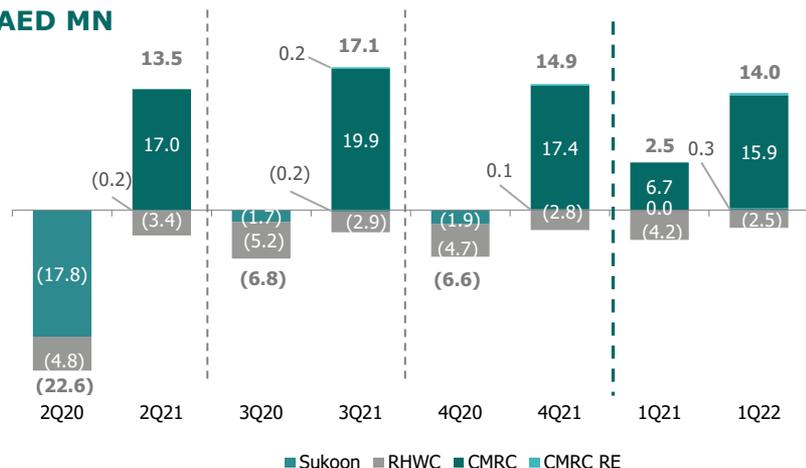
- **Strong underlying growth in Adjusted Net Profit (+AED 9.0 MN or 39%),** noting that the prior year includes AED 8.5 MN of trading result from entities divested in 2021. Mainly driven by:
- **Growth at the Healthcare platform, (+AED 11.5 MN or >5x),** mainly driven by the impact of full quarter performance at **CMRC (+AED 9.2 MN,** acquired on February 28, 2021), 2x revenue growth at RHWC, **reducing losses by +AED 1.7 MN or 41%** and **profitability at Sukoon (+AED 0.3 MN)**
- **Growth at the Education platform, (+AED 0.9 MN or 3%),** mainly due to **Middlesex performance (+AED 2.5 MN or 18%)** from a 16% increase in student numbers driving 10% growth in academic revenue, offset by post COVID revenue and cost normalization in NEMA Holding **(-AED 1.8 MN or 19%)**
- **Higher holding level costs (-AED 2.5m)** from portfolio expansion, one-time carry forward of provisions in the prior year and post-covid return to travel
- **Increase in interest and other income (+AED 1.5 MN or 80%),** from higher cash deposits following profitable divestitures in 2021, offset by **higher finance charges** from interest on CMRC acquisition finance **(-AED 2.0 MN)**
- **Approximately AED 0.9 BN of available cash balances,** with a **AED 36 MN** increase in overall net cash, due to a positive cash movement offset by scheduled debt repayments
- Share price at quarter end was **AED 1.17** vs. **AED 1.15** at year-end with overall market capitalization of **AED 2.9 BN**

(1) For a reconciliation of adjusted measures please refer to other financial information; (2) Cash balances include the cash balances of Amanat Holdings PJSC and its subsidiaries; (3) Net cash excludes lease liabilities; (4) Leverage calculated as debt / debt + paid up capital.

Portfolio Highlights | Healthcare & Education Platforms

QTD Healthcare Investments Income (1&2)

AED MN



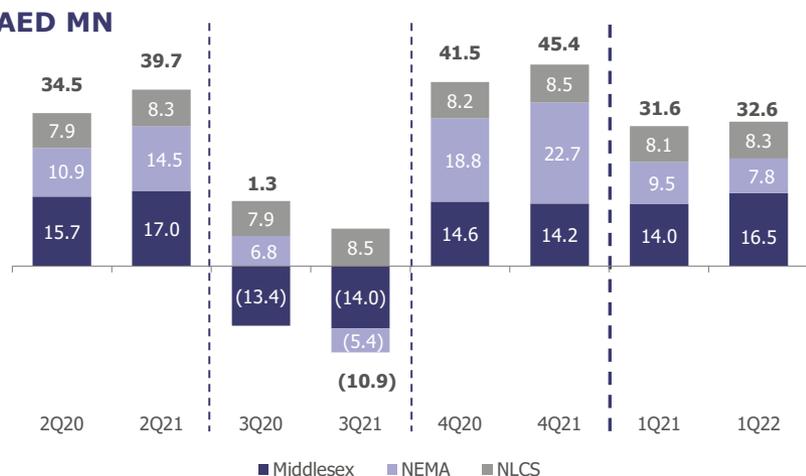
Key Highlights

Q1 income of AED 14.0 MN versus prior-Q1 income of AED 2.5 MN or <6x growth, (or AED 13.0 MN vs. a prior-Q1 income of AED 2.0 MN including PPA amortization), driven by:

- **Impact of full quarter income from CMRC (+AED 9.2 MN)**, three months of result vs. one month in the prior Q1)
- **Reduced losses at RHWC (+AED 1.7 MN)** from 2x growth in revenue, predominantly in OBG and IVF only partly offset by a related increase in costs
- **Income of AED 0.3 MN at Sukoon** versus breakeven in the prior Q1, driven by higher revenue from higher average daily rates

QTD Education Investments Income (1)

AED MN



Key Highlights

Q1 income of AED 32.6 MN vs. a prior-Q1 income of AED 31.6 MN, growth of 3% (or AED 30.7 MN vs. AED 29.7 MN including PPA amortization), driven by:

- **Improved performance at Middlesex (+AED 2.5 MN or 18%)** from 16% growth in student numbers driving 10% growth in academic revenue
- Post covid revenue and cost normalization at **NEMA Holding (-AED 1.8 MN or 19%)**

(1) Income from Investments excludes PPA amortization and gain / trading results from divested entities (2) Finance charges in relation to the Royal Hospital for Women & Children have been reclassified from platform income to finance charges in the current period. The prior period has been restated accordingly.

Standalone Balance Sheet

AED MN	31-Dec-21	31-Mar-22	Change
Middlesex University Dubai	404	388	(17)
NEMA Holding	377	384	7
North London Collegiate School - Real Estate	421	417	(3)
Education Platform Investments	1,202	1,189	(13)
Cambridge Medical and Rehabilitation Centre	931	946	15
Cambridge Medical and Rehabilitation Centre - RE	52	52	(1)
Sukoon International Holding Company	129	129	0
Royal Hospital for Women and Children	59	56	(4)
Healthcare Platform Investment	1,171	1,182	11
Begin	19	19	0
Other Non-Current assets	44	59	15
Total Non-Current Assets	2,436	2,449	13
Cash and Bank Balances	782	786	4
Other Currents Assets	31	30	(1)
Total Current Assets	812	816	3
Total Assets	3,248	3,265	16
Share capital, premium and statutory reserves	2,548	2,550	2
Fair Value Reserve	(22)	(23)	(1)
Other Reserve	(18)	(18)	0
Retained Earnings	263	145	(118)
Total Equity Attributable To The Owners Of The Company	2,772	2,655	(117)
Bank Borrowings	388	378	(10)
Other Non-Current Liabilities	22	22	(0)
Total Non-Current Liabilities	410	400	(11)
Other Current Liabilities	66	210	144
Total Current Liabilities	66	210	144
Total Liabilities	476	610	134
Total Equity And Liabilities	3,248	3,265	16

Key Highlights

- **AED 117 MN decrease in net assets** mainly driven by:
- **Increase in other current liabilities**, mainly driven by the dividend payable of **AED 150MN**, paid subsequent to the quarter-end
- **Increase in non-current assets (AED 13 MN)** mainly driven by RHWC capital contribution (**AED 15 MN**), quarterly platform income (**AED 44 MN**), partly offset by dividend receipts from Middlesex (**AED 32 MN**) and rental collections from NLCS (**AED 12 MN**)
- **Decrease in bank borrowings (AED 10 MN)** due to scheduled quarterly amortization re acquisition finance associated with the CMRC acquisition
- **Retained Earnings movement was AED (118) MN** due to the dividend payable of **AED (150) MN**, partly offset by **AED 32 MN** net profit for the quarter

03 Strategic Outlook



Strategic Outlook | FY-2022

1

- ▶ Scale newly launched campuses in DIAC (MDX) and Al-Ain (ADU)
- ▶ Launch ed-tech & e-learning initiatives
- ▶ Explore new sectors such as Special Education Needs and K-12
- ▶ Assess international expansion options

Education Portfolio

2

- ▶ Complete phase 1 of 100-bed expansion of Sukoon by 2Q22
- ▶ Strategic integration of PAC platform
- ▶ Expand CMRC facilities in KSA & UAE
- ▶ Introduce new service lines & diversify client base

Healthcare Portfolio

3

Through underlying growth, strategic expansion and the implementation of Amanat's corporate strategy, develop IPO ready platforms in 2023 and beyond, across PAC, Higher Education, K-12 and Social Infrastructure

Platform Growth

4

- ▶ Maintain balanced portfolio of majority-owned / significant influence investments
- ▶ Drive debt-funded deployment and portfolio growth

Transactions

5

At quarter-end, Amanat's cash position was c.AED 0.9BN, which when combined with potential debt results in capital for deployment in excess of AED1.0BN, with further potential to grow AUM's

Balance Sheet

6

Derive value from current and future investments to grow bottom line of underlying portfolio from AED 103.4MN recorded in FY-2021

Returns

7

- ▶ Implement dividend policy
- ▶ Develop ESG roadmap and strategically integrate ESG across all portfolio companies

Shareholders

8

Explore opportunities in new territories to drive further growth and build presence in key regions

Geography



Recap | Why Invest in Amanat?



The only publicly listed healthcare and education investment company in MENA



Access to a diversified portfolio of market leaders in resilient sectors



A profitable business with a strong track record of generating solid returns



Operating in a region with favorable demographics supportive of demand-led growth



Active portfolio management as an influential shareholder with clear strategic objectives



Strong balance sheet with dry powder to deploy and create scalable investment platforms for future monetization

04
Healthcare
Platform
Update



Healthcare Platform | CMRC

CMRC	Post-Acute Care & Rehabilitation
Feb. 2021	<p>Cambridge Medical and Rehabilitation Centre (CMRC) is a provider of specialized rehabilitation and long-term care, with facilities in Abu Dhabi and Al Ain in the UAE, and Dhahran in Saudi Arabia. CMRC provides multidisciplinary and intensive rehabilitation for individuals suffering from a range of medical conditions such as strokes, brain or spinal cord injuries, or congenital conditions including Cerebral Palsy. CMRC is accredited by the Joint Commission International and Commission on Accreditation of Rehabilitation Facilities, the pre-eminent bodies for healthcare quality in the world.</p>
	
UAE & KSA	
Stake: 100%	
Investment AED 873 MN	



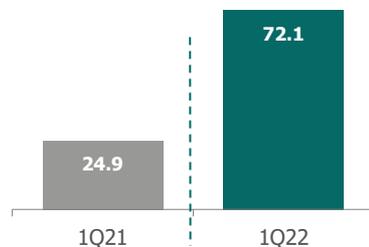
Investment Thesis
<ul style="list-style-type: none"> ✓ Specialized healthcare provider offering best-in-class capabilities and clinical quality in post acute care services including long term care, rehabilitation and homecare; ✓ Large supply and demand gap in the GCC estimated at c. 4k and 20k beds in the UAE and KSA respectively; ✓ Attractive market segment with strong market fundamentals conducive to growth, supported by ageing population, increased life expectancy and prevalence of chronic diseases; and ✓ Proven, cohesive and experienced top management team.



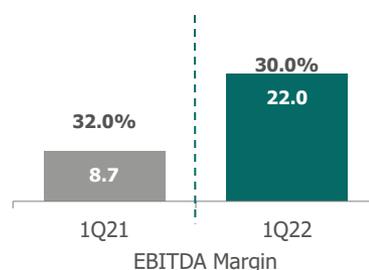
Healthcare Platform | CMRC

Financial and Operational Review | Period Ended 31st March 2022

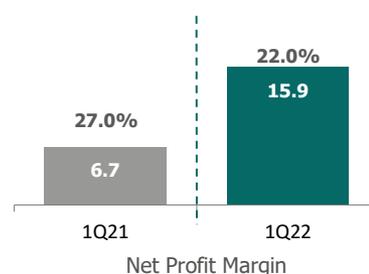
Revenue | AED MN ⁽¹⁾



EBITDA | AED MN ⁽¹⁾



Net Profit | AED MN ^{(1) (3)}



Financial Performance

- Significant year-on-year growth through inclusion of 3 months of result in 1Q-2022 vs. only one month in the same period last year
- On a like-for-like basis net profit is in line with the prior year with overall revenue growth of 1%, offset by post COVID cost normalization
- Ramp-up of KSA Dharan facility continues with 70% occupancy delivered in March-2022 vs. 40% in March-2021 moving the facility close to EBITDA breakeven for the full quarter
- In the UAE, onsite expansion opportunity in Al Ain to add additional inpatient and outpatient capacity underway, and new Abu Dhabi outpatient clinic under renovation

Net Cash / (Debt)

AED **(302.8)** MN ⁽²⁾

31 Mar. 2022

Action Plan	✓ Completed Initiative	⌚ Ongoing Initiative
Corporate Strategy	<ul style="list-style-type: none"> ⌚ Expand in UAE from existing base into Dubai and/or Northern Emirates ⌚ Al Ain facility onsite expansion to add additional 10+ inpatient beds and outpatient capacity ⌚ Expand in KSA from existing base into a new facility in KSA (Eastern Province, Riyadh, Jeddah) ⌚ Launch new services (e.g., Sports Medicine, Orthopedic Surgery, Mental Health) ✓ Achieve Patient Satisfaction Score of 90% 	
Corporate Finance		<ul style="list-style-type: none"> ⌚ Evaluate optimal capital structure and funding options for expansion plans
Corporate Governance	<ul style="list-style-type: none"> ✓ Approve Delegation of Authority ✓ Develop financial and operational KPIs to track Management performance 	

(1) 1Q2021 includes the month of March only (2) Excluding third party lease liabilities of AED 76 MN (3) Excluding finance costs associated with acquisition finance

Healthcare Platform | Sukoon

Sukoon	Provider of Long-Term Care
Aug. 2015 & Feb. 2016	<p>Sukoon International Holding Company ("Sukoon") provides post acute extended care and critical care medical services to patients who are no longer suited for care within a traditional hospital setting. International Extended Care Center (IECC), Sukoon's flagship JCI-accredited facility located in Jeddah, has current capacity of 130 beds with plans to increase physical capacity to up to 230 beds.</p>
 <p>Sukoon IEC المركز الدولي للرعاية الممتدة International Extended Care Centre</p>	
KSA	
Stake: 33.25%	
Investment AED 161 MN	



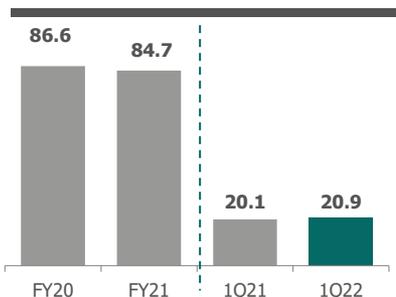
Investment Thesis
<ul style="list-style-type: none"> ✓ Specialized healthcare provider offering best-in-class capabilities and clinical quality in post-acute care services including long term care and home care; ✓ Large supply and demand gap in KSA at c. 20k beds; ✓ Attractive market segment with strong market fundamentals conducive to growth, supported by an ageing population, increased life expectancy and prevalence of chronic diseases; and ✓ Market leader in the Western Province of KSA.



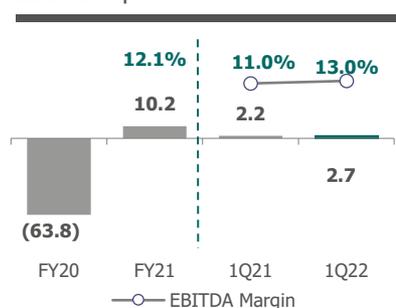
Healthcare Platform | Sukoon

Financial and Operational Review | Period Ended 31st March 2022

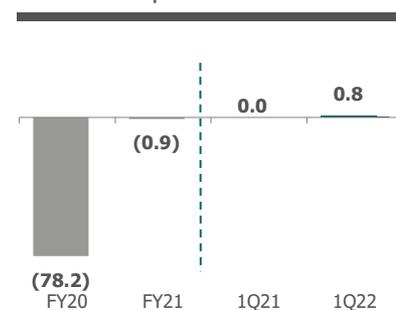
Revenue | SAR MN ⁽¹⁾



EBITDA | SAR MN ⁽¹⁾



Net Profit | SAR MN ⁽¹⁾



Financial Performance

- 4% year-on-year growth in revenue, driven by favorable patient mix, with higher volumes of acuity patients, more than offsetting a marginal decline in census due to the ongoing facility expansion works
- SAR 2.7MN of EBITDA delivered in 1Q-2022, up from SAR 2.2MN in the same period last year, driven by revenue increases and effective cost management increasing margin to 13% vs. 11% in the prior year
- Facility renovation works to expand bed capacity by c100 beds in progress

Net Cash / (Debt)

SAR **91.6 MN**

31 Mar. 2022

Action Plan	✓ Completed Initiative	⊕ Ongoing Initiative
Corporate Strategy	<ul style="list-style-type: none"> ✓ Complete facility redesign and renovation to improve patient flow and increase capacity ⊕ Complete Phase 1 of facility renovation by 2Q22 ⊕ Introduce new service lines such as homecare and training programs ⊕ Diversify client base and contract with new payors ⊕ Implement new ERP system 	
Corporate Finance	<ul style="list-style-type: none"> ⊕ Fund facility renovation and growth plans from available cash and internally generated funds, explore additional sources of funding as required 	
Corporate Governance	<ul style="list-style-type: none"> ✓ Maintain JCI accreditation ✓ Maintain CBAHI accreditation ✓ Develop financial and operational KPIs to track Management performance 	

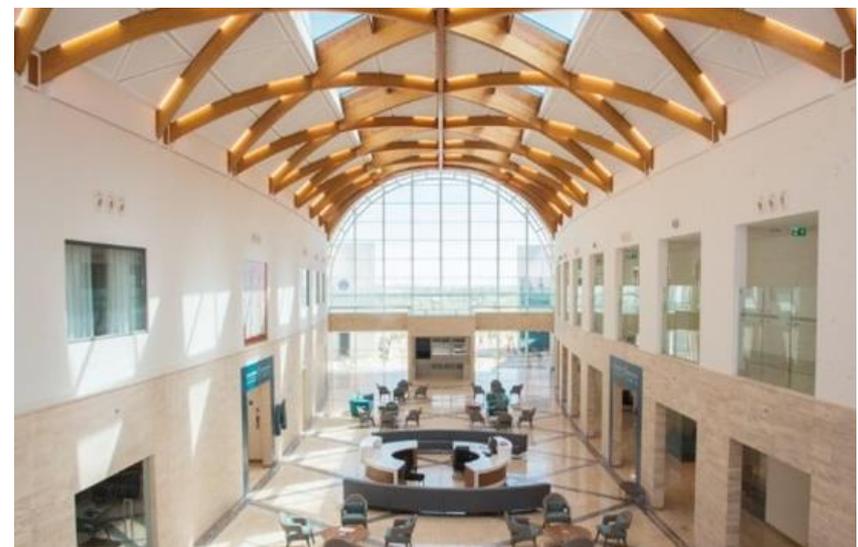
(1) Includes one-off items of SAR 54.3 MN in FY20

Healthcare Platform | RHWC

RHWC	A World-Class Hospital for Women & Children
Aug. 2018	
	<p>Royal Hospital For Women & Children ("RHWC") is a specialized world-class hospital for women and children located in the Kingdom of Bahrain. The facility provides end to end holistic care for women including maternity, gynecology, IVF, aesthetic and other surgical services, while also providing general and surgical pediatric services. The facility launched its operations in March 2019</p>
Bahrain	
Stake: 69.24%	
Investment AED 157 MN	



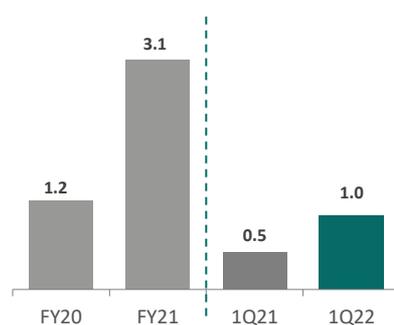
Investment Thesis
<ul style="list-style-type: none"> ✓ Multi-specialty provider covering the full cycle of maternity including gynecology, IVF, prenatal care, obstetrics, pediatrics, and cosmetic services; ✓ State-of-the-art infrastructure (e.g., only private hospital offering NICU level 3 capabilities); ✓ Strong local strategic partners aligned on execution and capabilities to fund growth plans; ✓ Located in an affluent area of Bahrain with limited competition in the catchment area; and ✓ Favorable long-term lease with available land bank for capacity expansion.



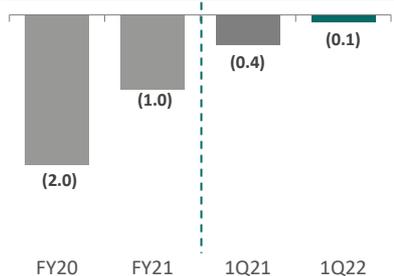
Healthcare Platform | RHWC

Financial and Operational Review | Period Ended 31st March 2022

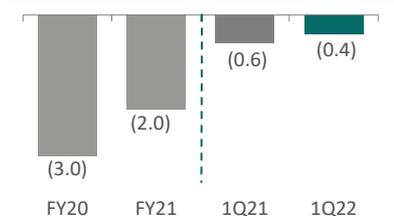
Revenue | BHD MN



EBITDA | BHD MN



Net Loss | BHD MN⁽²⁾



Financial Performance

- 2x growth in revenue on the back of strong performance across IVF, Pediatrics and OBG
- Significant narrowing of EBITDA losses to only BHD 0.1MN in 1Q-2022
- Dental department launched, ongoing partnerships with key players in aesthetics and with visiting doctors
- Reduced operating leverage through use of revenue share arrangements whilst facility remains in its ramp-up phase

Net Cash / (Debt)

BHD **(7.1)** MN⁽¹⁾

31 Mar. 2022

Action Plan	✓ Completed Initiative	⊕ Ongoing Initiative
Corporate Strategy	<ul style="list-style-type: none"> ✓ Launch of the Cosmetology and Bariatrics departments ✓ Establish in-house laboratory service to improve lab referral volume and overall patient experience ✓ Launch tie-ups with renowned physicians to perform procedures at RHWC on a visiting basis ✓ Expand offering to allow visiting consultants to perform surgical procedures on male patients ✓ Launch "Pediatric Centre of Excellence" 	<ul style="list-style-type: none"> ⊕ Repurpose existing space to allow addition of at least 5+ OP consultation rooms
Corporate Finance		<ul style="list-style-type: none"> ⊕ Improve Working Capital Cycle
Corporate Governance	<ul style="list-style-type: none"> ✓ Hire an independent management team to drive the Company through the next phase of growth ✓ Develop financial and operational KPIs to track Management performance ✓ Obtain National Healthcare Regulatory Authority Accreditation 	

(1) Excluding lease liabilities of BHD 1.9 MN (2) Excluding finance costs associated with debt and shareholder funding

05
Education
Platform
Update



Education Platform | NEMA

NEMA	Leading Local Provider Of Higher Education
Mar 2018	
	NEMA Holding ("NEMA") is specialized in the private higher education field in Abu Dhabi and Al Ain, with recent expansion to Dubai and Al Dhafra Region. With c. 7,000 students and an almost 20-year track record in the market, spanning higher education, vocational and corporate training sectors, NEMA's mission is to become the leading platform in the Arab world for higher education and learning solutions.
UAE	
Stake: 35%	
Investment AED 330 MN	



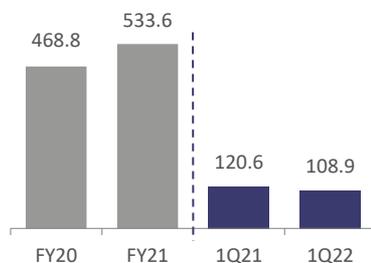
Investment Thesis
<ul style="list-style-type: none"> ✓ Premier private higher education provider in Abu Dhabi and Al Ain, with the largest market share among private players; ✓ Differentiated offering versus other Abu Dhabi based private universities, with a vast and high-quality portfolio of job-relevant programs; ✓ Diversified revenue base (higher education, vocational and corporate training) as well as substantial infrastructure and land bank to support future growth; and ✓ Catering to different price points within the market through Abu Dhabi University and Khawarizmi International College.



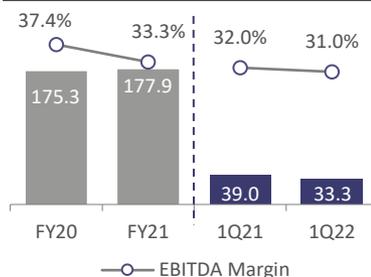
Education Platform | NEMA

Financial and Operational Review | Period Ended 31st March 2022

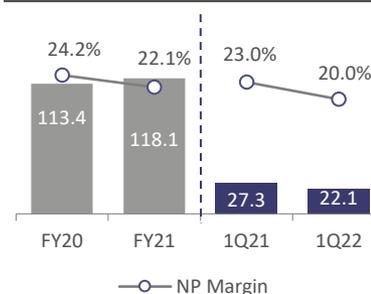
Revenue | AED MN



EBITDA | AED MN



Net Profit | AED MN



Financial Performance (*)

- 10% decline in revenue following post-COVID normalization in credit hours per student due to return of in-person learning and the timing of corporate services contracts
- Higher G&A from one-time professional fees and post COVID health and safety measures implemented on return to in-person learning
- Growth in G&A partly offset by direct cost reductions from lower revenues, lower receivables provisioning and an AED 2.2MN one time impact from credit balance releases pertaining to old student's payables

Net Cash / (Debt)

AED **(175.2)** MN⁽¹⁾

31 Mar. 2022

Action Plan	✓ Completed Initiative	⊕ Ongoing Initiative
Corporate Strategy	<ul style="list-style-type: none"> ✓ Launched the College of Health Sciences ✓ Executed cost optimization strategy ✓ Introduced additional co-ed programs to improve efficiency ✓ Completed construction of the new Al Ain campus ✓ Acquired remaining 49% stake of Khawarizmi Holding Company to reach 100% ownership 	<ul style="list-style-type: none"> ⊕ Screening suitable acquisition targets ⊕ Introducing new programs/courses ⊕ Enhancing the online learning and digitization across the group ⊕ Developing marketing strategy to increase international student acquisition ⊕ Seeking to expand geographical reach of the training vertical within the GCC region ⊕ Improving utilization of group's real estate assets
Corporate Finance	<ul style="list-style-type: none"> ✓ Implemented cash management initiative 	<ul style="list-style-type: none"> ⊕ Optimizing capital structure to fund growth initiatives and improve cost and maturity profile of debt
Corporate Governance		<ul style="list-style-type: none"> ⊕ Optimizing organizational structure and human capital ⊕ Focusing on obtaining further academic excellence and recognition ⊕ Developing a revised legal structure

(1) Net Debt/Cash excluding lease liabilities of AED 8.2 MN | (*) The university's fiscal year ends on 30 August, results are presented based on Amanat's fiscal year ending on 31 December

Education Platform | Middlesex University Dubai

MDX	First Overseas Campus of the Renowned MDX London
Aug. 2018	
 Middlesex University Dubai	Middlesex University Dubai was established in 2005 as the first overseas campus of the internationally renowned Middlesex University in London. Middlesex has a diverse student body of over 4,000 students from 118 nationalities across two campuses providing students from across the GCC and beyond the opportunity to obtain a top quality UK degree, which uses the same validation and monitoring system as the London campus while living in the heart of Dubai.
UAE	
Stake: 100%	
Investment AED 419mn	



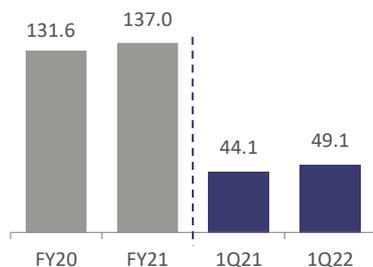
Investment Thesis
<ul style="list-style-type: none">✓ Unique value proposition of offering high quality education and a leading UK degree at an affordable price point;✓ Demonstrated ability to outperform enrolment growth vs. main competitors and overall market;✓ Robust financial profile coupled with a cash generative and negative working capital business model; and✓ Institutionalized corporate structure, internal controls and governance.



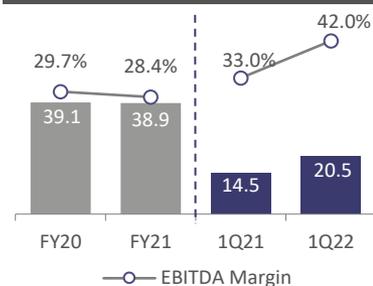
Education Platform | Middlesex University Dubai

Financial and Operational Review | Period Ended 31st March 2022

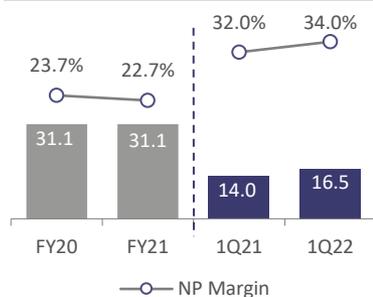
Revenue | AED MN



EBITDA | AED MN⁽¹⁾



Net Profit | AED MN



Financial Performance (*)

- 13% growth in revenues driven by a 10% increase in admission revenues, from 16% growth in enrolments to over 4,000 students
- International students account for 28% of the student body vs. 23% at the same time in the prior year
- Positive impact on net profit as top-line growth was only partly offset by increased manpower cost to support higher student numbers, higher marketing spend to drive enrolments and costs associated with the expansion to the new DIAC campus

Net Cash / (Debt)

AED **27.1** MN⁽²⁾

31 Mar. 2022

Action Plan	✓ Completed Initiative	⊕ Ongoing Initiative
Corporate Strategy	<ul style="list-style-type: none"> ✓ Achieved 16% enrolment growth against the backdrop of a challenging macro environment and competitive Dubai higher education market ✓ Became largest KHDA regulated institution for student enrolments in AY 2020-21 ✓ Launched a second campus in Dubai International Academic City in Sep 2021 ✓ Awarded a 5-star rating from the KHDA ✓ Developed, enhanced and tailored international student admissions and marketing plan ✓ Launched a host of new virtual events and other recruitment initiatives ✓ Implemented a hybrid delivery model 	<ul style="list-style-type: none"> ⊕ Introducing new programs in line with market needs ⊕ Continuing assessment of international expansion options as well as domestic business development opportunities to increase market share
Corporate Finance	<ul style="list-style-type: none"> ✓ Distributed AED 100 MN dividends over the past 2 years (AED 36 MN in Jun 2020, AED 32 MN in Feb 2021 and AED 32 MN in Mar 2022) 	<ul style="list-style-type: none"> ⊕ Optimizing capital structure to fund growth initiatives
Corporate Governance		<ul style="list-style-type: none"> ⊕ Reviewing organization structure design ⊕ Enhancing internal systems through technology and automation, allowing for an increased speed and accuracy of information and better planning around resources

(1) Prior year 1Q-21 includes AED2.9MN of rent expense now recognized below EBITDA as per IFRS 16 (2) Net Debt/Cash excluding lease liabilities of AED 49 MN

(*) The universities fiscal year ends on 30 August; results are presented based on Amanat's fiscal year ending on 31 December

06

Enabling Platforms Update



Enabling Platform | CMRC Abu Dhabi Real Estate

CMRC Abu Dhabi Real Estate	Real-Estate
Sep. 2021	
	<p>The property leased by CMRC Abu Dhabi comprises c. 6,000 square meters of land and a built-up area of c. 6,600 square meters encompassing 2 three-leveled building blocks with 106 inpatient licensed beds alongside rehabilitation facilities including 14 outpatient rooms, 3 gyms, a hydrotherapy pool and a series of other amenities.</p>
UAE – Abu Dhabi	
Stake: 100%	
Investment AED 53 MN	



Investment Thesis
<ul style="list-style-type: none"> ✓ The transaction marks Amanat’s first investment in healthcare real estate; ✓ The acquisition is in line with Amanat’s strategy to create a Social Infrastructure Platform (“SIP”); ✓ Serves as an enabler for the growth of Amanat’s portfolio companies; and ✓ Generates a resilient, consistent, and steady yield.



(1) Initial acquisition of AED 46 MN plus additional consideration of AED 7 MN

Enabling Platform | NLCS Dubai

NLCS	Premium IB Curriculum School
Jun 2018	<p>Amanat owns the real estate assets of North London Collegiate School Dubai ("NLCS"). NLCS was established in 2018, as a premium International Baccalaureate curriculum K-12 school and is one of the top schools in the UK in terms of academic results in the International Baccalaureate for twelve consecutive years. The campus, located in Dubai has a total land area of 38,217 sqm and a built-up area of 41,143 sqm. During the past 4 years, NLCS has significantly ramped-up student numbers to over 1,100 as of Fall 2021. Amanat leases the assets to the operator under a finance lease arrangement.</p>
Real Estate Assets of	
	
UAE	
Stake: 100%	
Investment AED 408 MN	



Investment Thesis
<ul style="list-style-type: none"> ✓ Diversify Amanat's education investment portfolio into the social infrastructure space; ✓ A stable asset class generating attractive yields and long-term recurring income; ✓ A premier UK education provider with solid academic affiliations and potential to expand and grow the campus; and ✓ Attractive catchment area with growing population and conducive demographics.



Enabling Platform | BEGiN Dubai

BEGiN	Education Technology Company
Oct 2020	Amanat invested in the Series C funding round of BEGiN, a US-based, award-winning, early education technology company. BEGiN's investors and partners include some of the most recognized children's brands including Sesame Workshop, LEGO Ventures, Gymboree Play & Music and Fisher-Price. BEGiN's flagship brand is HOMER, the essential proprietary learning framework for young children. The HOMER Method delivers academic skills like literacy and math, in addition to personal skills like problem solving and social emotional awareness through content that is personalized to kids' interests, age and learning level.
	
US-based	
Stake: c. 2% ⁽¹⁾	
Investment AED 19 MN	



Investment Thesis
<ul style="list-style-type: none"> ✓ Diversify Amanat's education investment portfolio into EdTech; ✓ Potential for expansion in the MENA region, with Amanat acting as the strategic partner; ✓ Talented and experienced management including CEO Neal Shenoy; with a proven track record of building highly successful businesses; ✓ Provides effective research-based products with high quality content developed from top industry experts based on existing and proprietary pedagogy research with proven results of engagement and efficacy; and ✓ Partnerships with renowned global household players.



(1) On a fully diluted basis, as of the time of acquisition (Oct 2020). Amanat's stake in BEGiN is subject to frequent changes, as the company raises subsequent funding rounds or shares and other dilutive securities for the purpose of acquisitions and employee compensation.

06
Appendix





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07
Strategic
Roadmap





Guiding Principles

Amanat has established clear guiding principles to deliver its corporate strategy

1

Invest in both the Healthcare and Education sectors.

2

Establish specialized platforms with operational capabilities as an influential shareholder

3

Grow earnings and improve Return on Investment

4

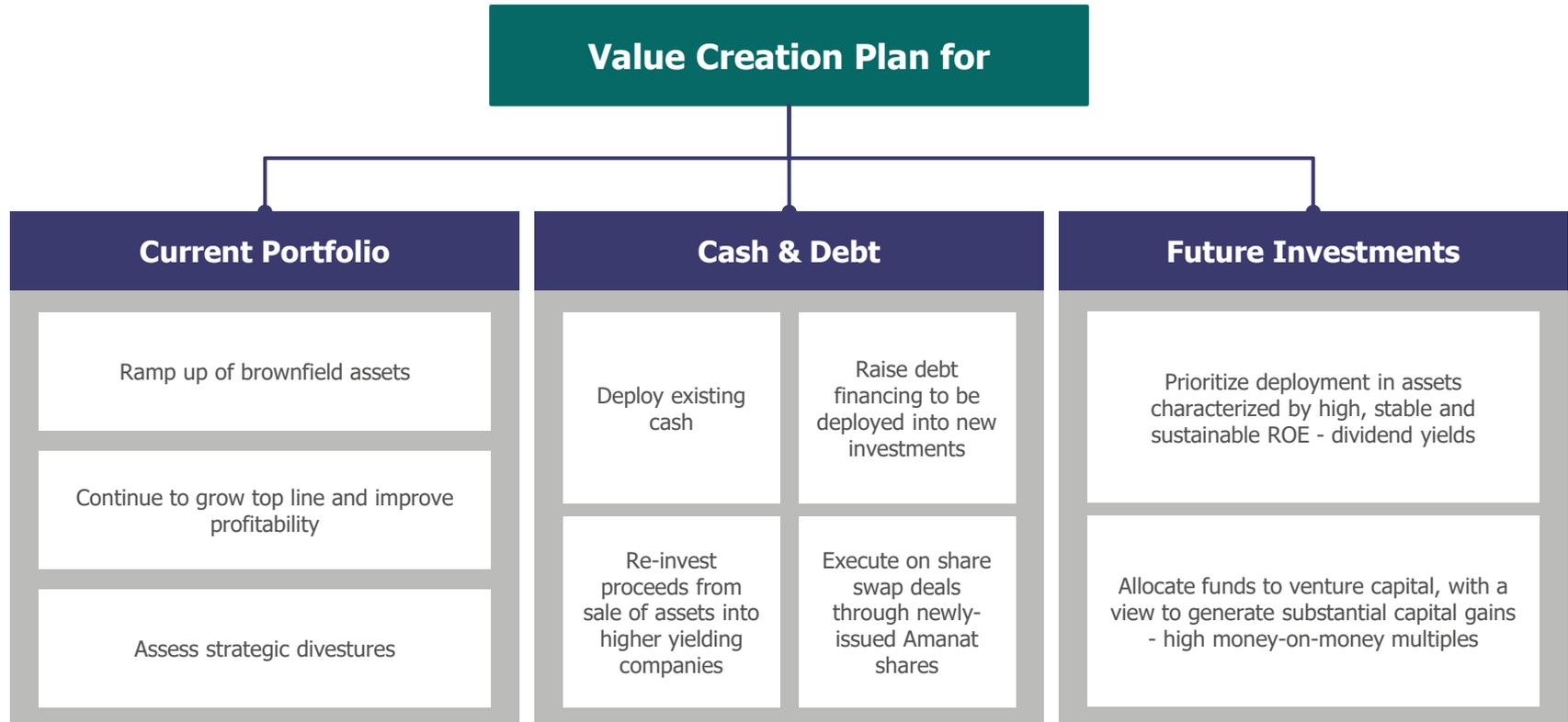
Achieve a sustainable dividend yield above market average

5

Earmark funds to invest in EdTech and HealthTech

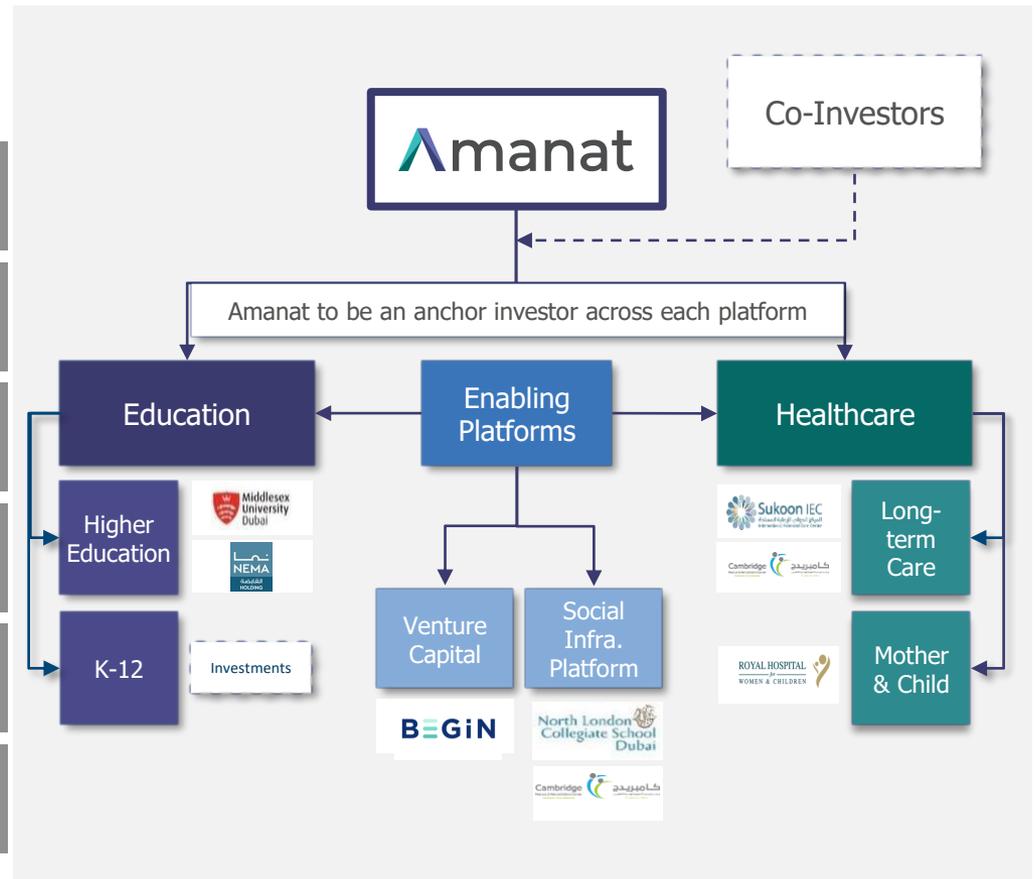
Value Creation Plan

To deliver on the strategic objectives set, portfolio performance will continue to be enhanced, capital structure optimized and deployment into high-yielding assets accelerated



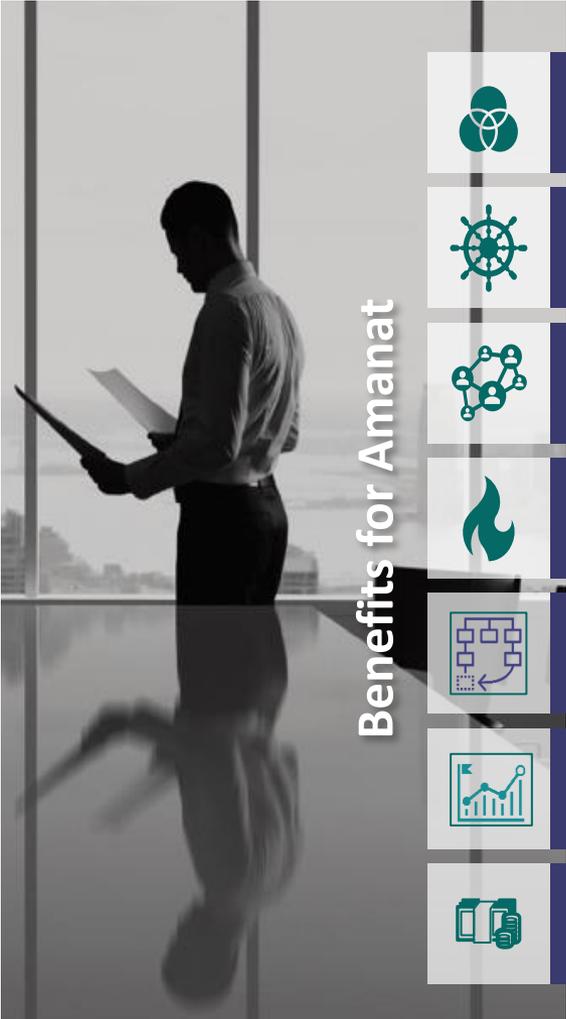
Target Operating Model

Amanat's strategy is to invest through specialized platforms which form the basis for further acquisitions, creating value through economies of scale and building larger and more attractive companies for monetization



Platform Focused Strategy Benefits

The implementation of a platform-focused strategy presents several advantages enabled by clear designation of roles and responsibilities



Benefits for Amanat

	Diversification	Provides increased diversity of business models, target customer base and regulatory exposures, as well as different stages of maturity and growth profile
	Control and Optimization	Ability to fully drive strategy and operations through a strong specialized management at the platform level, optimizing operations and enabling partnerships between assets
	Synergy Extraction	Ability to leverage shared services and marketing channels to realize cost efficiencies as well as revenue and cost synergies
	M&A Firepower	Larger scale provides increased financing capacity to pursue M&A opportunities
	Opportunistic Restructuring	Potential to raise capital at platform level, partnering with minority investors and increasing AUM
	Multiple Arbitrage	Large and well-run integrated platforms command higher valuations than single assets
	Monetization Options	Larger scale, improved business profile, strong management teams, leading market positions, ideally position platforms for liquidity events such as IPOs, investments from premier institutional investors and other liquidity events



The Amanat Value-Add

Amanat has an active and hands-on role in its investments by leveraging its broad-based operational teams and centralized expertise



Corporate Strategy

Develop organic and inorganic growth strategies and improve efficiency of operations.
Where possible, develop cross asset integration and synergies



Corporate Finance

Formulate efficient corporate finance strategies, including capital structure optimization and support funding requirements. Lead on execution of opportunistic add-on acquisitions, JVs and PPPs



Corporate Governance

Implement efficient governance and decision-making frameworks by establishing best-in-class processes and policies to ensure long-term, sustainable value creation

Delivery of Strategic Priorities

Invest in Healthcare and Education

- ✓ AED 2.4 billion of Assets Under Management
- ✓ AED 1.1 billion managed in Healthcare, AED 0.8 billion in Education and AED 0.5 billion in Enabling Platforms
- ✓ 418 beds and c.11,000 students across portfolio of 8 assets
- ✓ Capacity expansion underway at Sukoon
- ✓ Ramp up of 60 bed CMRC KSA facility
- ✓ MDX DIAC campus & ADU Al Ain new campus opened
- ✓ c. AED 926 million capital deployed in healthcare in 2021

Establish Majority Positions in Platforms with Operational Capability

- ✓ Acquisition of 100% of CMRC in February 2021
- ✓ Acquisition of 100% of the Abu Dhabi real estate of CMRC in September 2021
- ✓ Divestment of minority positions in Taaleem (22%) and IMC (13%) in FY-2021
- ✓ 5 investments either wholly owned or majority stakes, 2 influential stakes (+30%) and 1 early-stage investment
- ✓ Launched Social Infrastructure Platform to diversify portfolio

Grow Earnings and Improve ROI

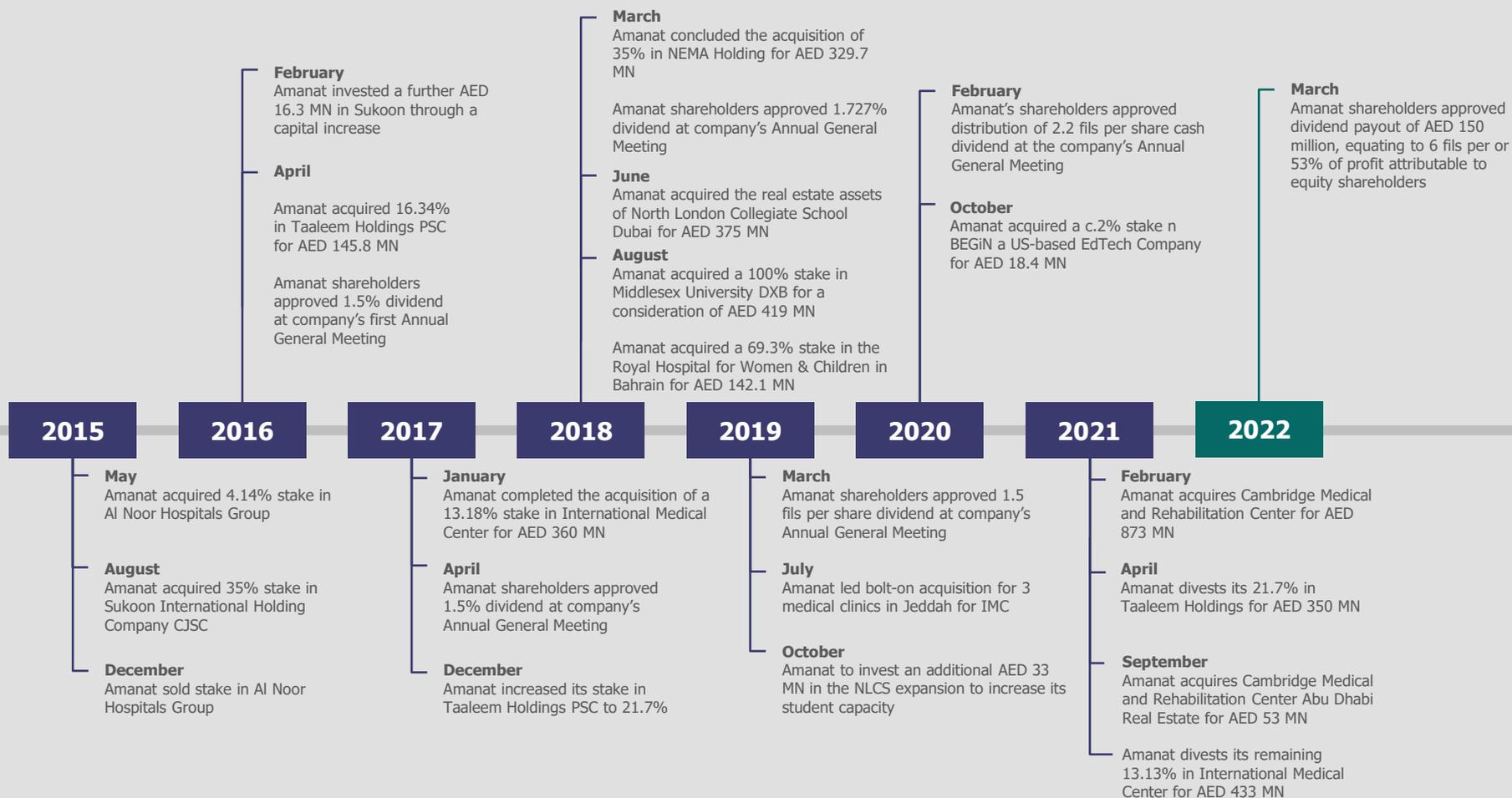
- ✓ Record net profit delivered in 2021
- ✓ Significant growth in underlying net profit in 2021 and 1Q-2022
- ✓ Profitable exit from minority investments in 2021 generating significant return for shareholders (AED 203 million)

Achieve Sustainable Dividend Yield above Market Average

- ✓ Record dividend payout of AED 150 million, representing 53% of profit attributable to equity holders in 2021

Building a Portfolio of Leading Assets

Established and listed on the Dubai Financial Market (DFM) in November 2014 with a paid-up capital of AED 2.5 billion



08 Divestments



Divestment | International Medical Center ("IMC")

IMC	Best in Class Multi-Disciplinary Hospital
Dec 2016	<p>International Medical Center ("IMC") operates a 300-bed multi-disciplinary tertiary care hospital that serves Saudi Arabia's Western Region and targets the high-end segment of the market. In July 2019, IMC completed the acquisition of a medical complex in North Jeddah, comprised of a primary care center with over 100 highly qualified doctors; a state-of-the-art radiology center; and a stand-alone day-care surgery center with four ORs.</p>
 المركز الطبي الدولي International Medical Center	
KSA	
Stake: 13.13%	
Investment AED 361 MN	



Divestment Thesis
<ul style="list-style-type: none"> ✓ Strategically aligned with target operating model ✓ Exited minority position to potentially reallocate funds in high yielding assets with a majority or influential stake ✓ Despite strong market position, market challenges resulted in a muted growth in earnings ✓ The multiple expansion from 10x to 15x indicates the value of exit achieved ✓ Preserving value and divesting at a profit

Divestment Highlights
<ul style="list-style-type: none"> ✓ Challenging exit given illiquidity, size of stake and influential position in a private company ✓ Exited at an estimated multiple of c. 15x EV/EBITDA on LTM Jun21 vs. entry multiple of 10.3x in FY2016 ✓ The divestment is strategically beneficial for shareholders ✓ Total cash returns of circa AED 100 million (including dividends) ✓ Gain on sale of AED 42.6 million; Cash-on-cash return of circa 1.3x and unlevered IRR of 5%

Divestment | Taaleem Holdings

Taaleem	Leading Provider of K12 Education in the UAE
Apr 2016 & Dec 2017	<p>Taaleem Holdings Psc ("Taaleem") is one of the largest providers of early learning, primary and secondary education in the UAE with approximately 8,800 students spread across 9 institutions, seven of which are located in Dubai and two in Abu Dhabi. It enjoys a reputation for premium education across multiple curricula, including British, American and International Baccalaureate, as well as a multi-lingual early childhood program</p>
	
UAE	
Stake: 21.7%	
Investment AED 198 MN	



Investment Thesis
<ul style="list-style-type: none"> ✓ Strategic divestment of minority stake ✓ Financially attractive exit for Amanat with strong returns ✓ Opportunity to recycle cash & invest in value accretive influential stakes in healthcare and education ✓ Adds balance sheet bandwidth to explore and seize on investment opportunities that are more coherent with Amanat's target platform operating model ✓ Built successful track record of investing in K-12

Investment Thesis
<ul style="list-style-type: none"> ✓ Amanat has completed its first exit from its education portfolio since inception ✓ Divestment of its 21.7% stake in Taaleem delivers expected net gain on sale of AED 160 MN as net income in 2Q-2021 ✓ Sale has generated strong returns with an IRR of 21% and MoM of 2.2x ✓ Transaction is in line with strategic objectives to grow platforms and focus on influential stakes ✓ The divestment is a testament to Amanat's capabilities in buying, developing and selling investments that create shareholder value. ✓ Our investment mandate will remain focused on K-12 and Higher Education as well as specialized healthcare including post-acute care

09
Leadership
Team



Board of Directors



Mr. Hamad Alshamsi
Chairman

Highlights

- Wealth of business experience that spans more than two decades;
- CEO of a private investment company specializing in large scale real estate development projects;
- Chairman and board member of several government and private entities, including Dubai Islamic Bank, Kuwait Food Company and Marka Holding.



Mr. Hamad Alnuaimi
Non-Executive Board Member

Highlights

- Board member on numerous leading investment, real estate and public sector institutions.
- Managing Director of His Highness Sheikh Dhiab Bin Zayed Al Nahyan's Office and His Highness Sheikh Nahyan Bin Zayed Al Nahyan's Office.
- Executive Director of Ministry of Presidential Affairs and serves as the Chairman of Electronic Stock and Brokerage Co. and the Managing Director at Reem Investments.



Mrs. Sara Nooruddin
Non-Executive Board Member

Highlights

- Head of Private Investments at Osool Asset Management;
- Serves on the board of a London-based Real Estate company, Aegila Capital Management;
- She previously served on the Board of Gulf Medical and Diabetes Center.



Mrs. Elham Al Qasim
Non-Executive Board Member

Highlights

- CEO of Digital14;
- Serves on the boards of International Holding Company and the Khalifa Fund;
- Previously served as CEO of Abu Dhabi Investment Office (ADIO) and Director of Mubadala Investment Company;
- Previously served on the executive leadership team of Emirates Global Aluminum



Mr. Dhafer Al Ahabbi
Non-Executive Board Member

Highlights

- An accomplished executive, investor, and entrepreneur with over 25 years experience in managing Investment and real estate;
- Chairman of Al Ramz Corporation;
- Founder & Chairman of Hameem Investments.



Dr. Ali Aldhaheri
Non-Executive Board Member

Highlights

- Over two decades of experience in establishing and launching successful ventures in various industries;
- CEO and Founder of NEMA Holding and Managing Director of Bin Harmal Group;
- Chairman and board member of several government and private entities, including Emirates International Hospital, Magna Investment and Al Ramz Cooperation.

Executive Management



Dr. Mohamad Hamade
Chief Executive Officer

Highlights

Prior to joining Amanat in November 2017, Dr. Mohamad served the roles of Chief Investment Officer at VPS Healthcare, Principal at TVM Capital and lead Associate at Booz and Company. He holds an M.D. and a BSc in Biology from the American University of Beirut, an MBA from Cornell University in the USA, and a Research Fellowship Certificate in ENT Surgery from Harvard Medical School.



John Ireland
Chief Financial Officer

Highlights

Prior to joining Amanat in September 2021, John held senior finance, strategy, and business development roles across a variety of industries including real estate, media, and entertainment. He holds a Bachelor of Arts in Business Management from the University of Exeter and is a Qualified Chartered Accountant.



Amer Jeambey
Head of Healthcare Investments

Highlights

Prior to joining Amanat in April 2018, Amer spent over a decade gaining investment experience with institutions such as Booz & Company, CPC Africa and Ithmar Capital Partners. He holds a Masters in Financial Economics from the American University in Beirut and an MBA from Columbia University.



Fadi Habib
Head of Education Investments

Highlights

Prior to joining Amanat in April 2015, Fadi was Senior Associate in Equity Research at Scotiabank Global Banking & Markets in Toronto, covering publicly-listed Canadian banks and insurance companies for institutional investors. Fadi is a CFA charter holder, and holds a BSc in Engineering, with Honors, from Queen's University in Canada and an MBA from McMaster University in Canada.



Sara Shadid
Head of Investor Relations

Highlights

Prior to joining Amanat, Sara was the Head of IR and Corporate Communications at Arabtec Holding and served as Lead Sales and Corporate Access for Renaissance Capital Dubai. She holds a BA with Honors in Political and International Studies & Media and Cultural Studies from Middlesex University in London and is also a certified board secretary and a member of the Middle East Investor Relations Association.



Celine Schreiber
People Champion

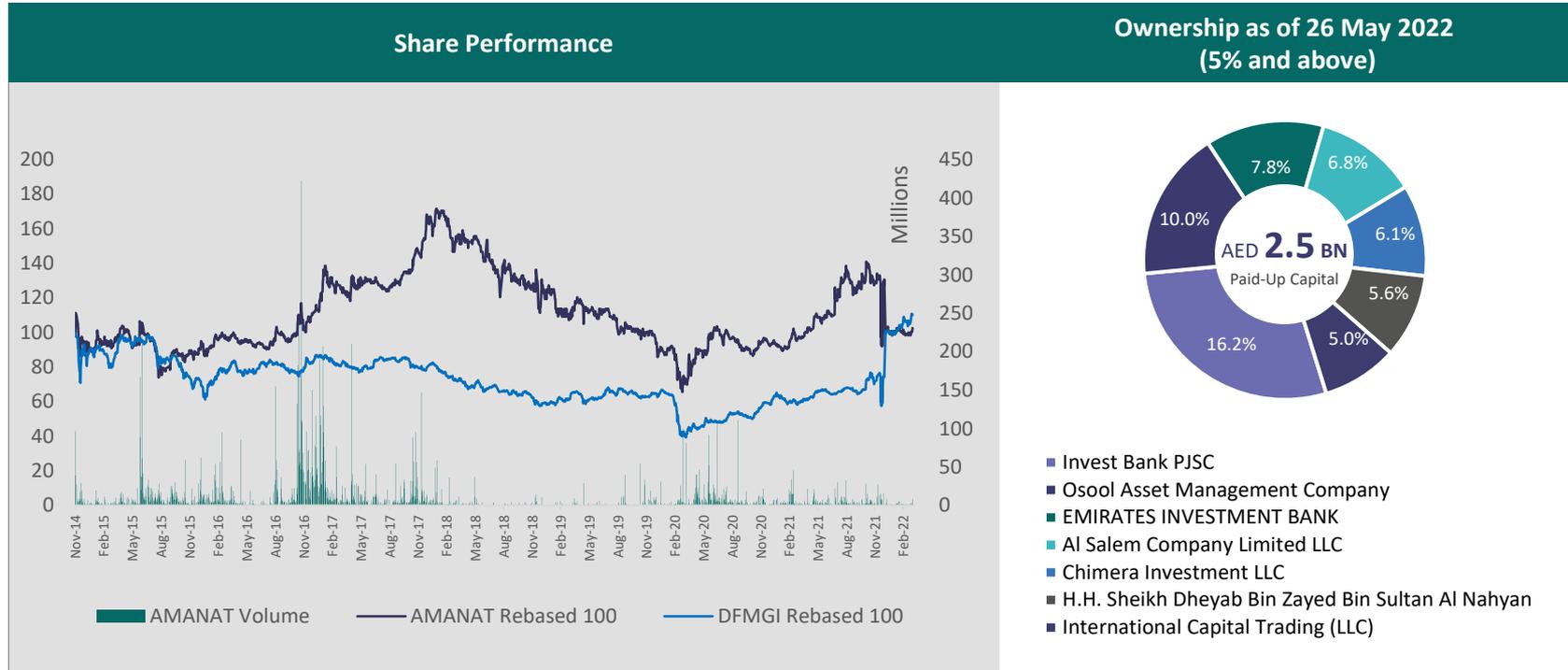
Highlights

Prior to joining Amanat in September 2021, Celine led the Programs and Research Team at the Pearl Initiative and started her career as an M&A consultant within EY's Transaction Advisory, with a focus on sell-side transactions in retail and healthcare sectors. She holds an MBA from IE Business School in Spain and a master's degree from Vienna University of Business Administration in Austria.



10
Share
Performance

Share Information



Share Information

2014	AMANAT	2,500,000,000	AED 2.5 BN
Listed on the Dubai Financial Market	Share Symbol	Shares Outstanding	Market Capitalization ¹

(1) Based on the closing price on 26 May 2022

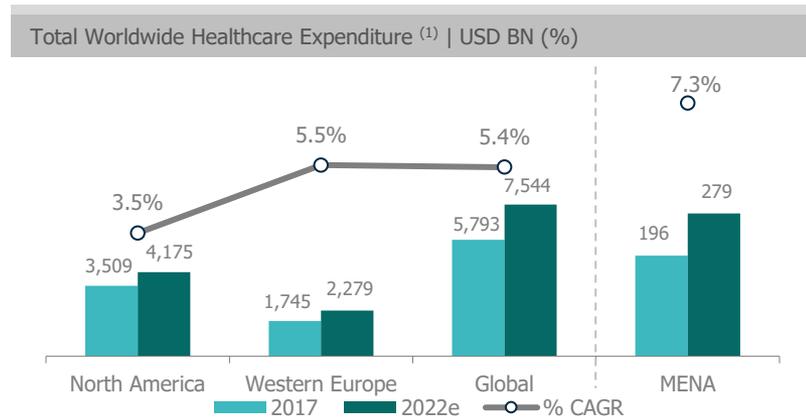
11 Market Overview



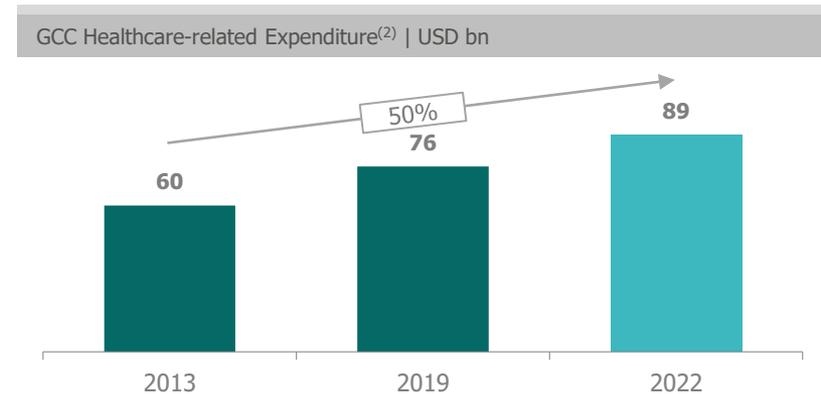
Strong Market Fundamentals | Healthcare

Across the GCC, a growing and simultaneously ageing population, and the increasing prevalence of lifestyle diseases, has seen healthcare quickly climb the ranks and become a top priority for the region's governments as they strive to diversify their economies away from a reliance on oil.

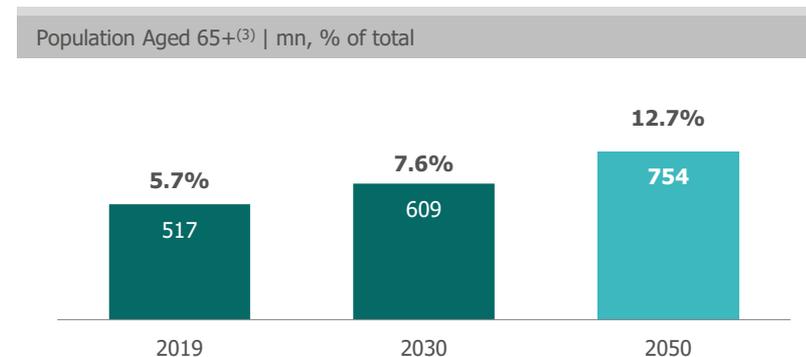
Sizable and Growing Market



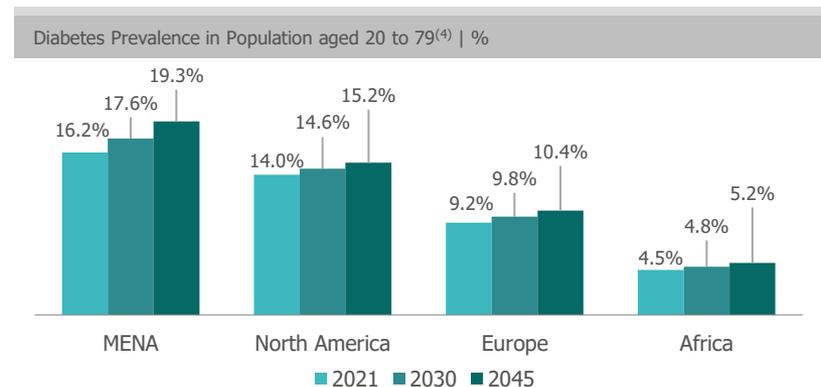
Healthcare Expenditure



Shifting Demographics



Prevalence of Lifestyle Diseases

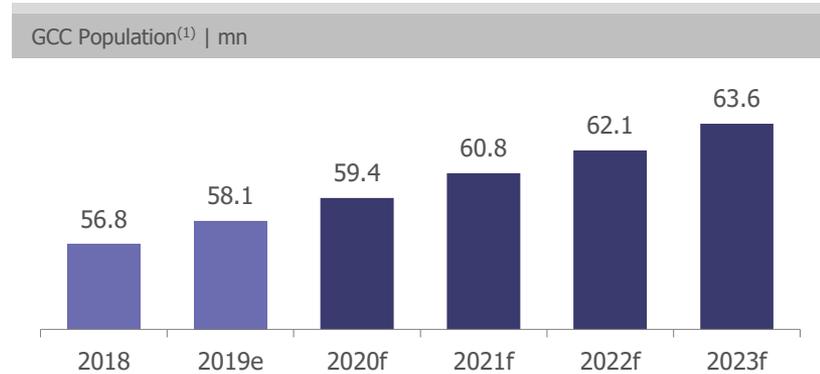


(1) Source: Deloitte Global Healthcare Outlook 2019. (2) Source: KPMG. (3) World Population Prospects, 2019. (4) IDF Atlas Factsheet 2021: MENA

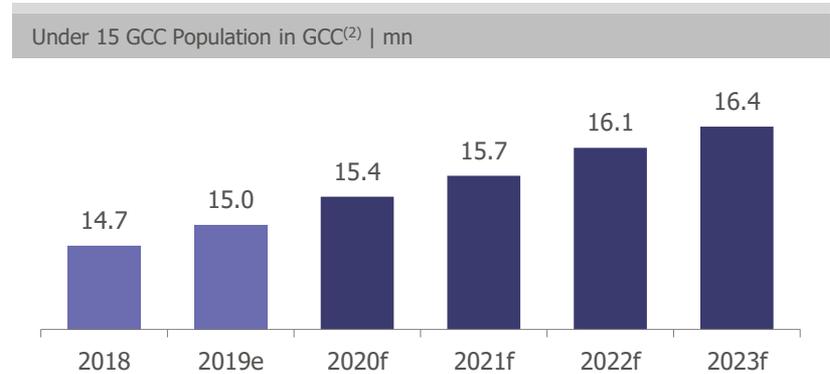
Strong Market Fundamentals | Education

In recent years, an increasingly favourable operating environment coupled with the region's solid demographic profile, has seen the GCC's K-12 and higher education sector represent an increasingly attractive investment opportunity for international investors and school operators.

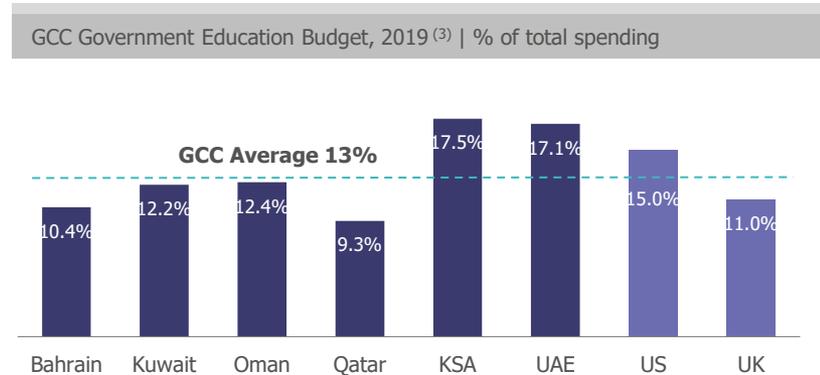
Growing Population Across the GCC



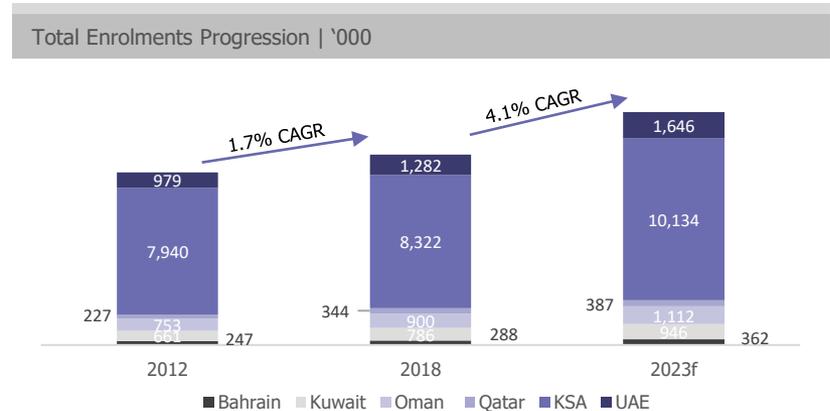
Growing Student-Age Population



Increasing Government Resources Dedicated to Education



GCC Enrolment Trends



(1) Source: IMF, World Bank. (2) Source: IMF, World Bank. (3) Source: Ministry of Finance & Ministry of Education of respective countries. (4) Source: UNESCO, Statistics authorities of respective countries, GFH Analysis

12
Other
Financial
Information



Financial Performance | Detailed Profit and Loss

AED MN	1Q - 21	1Q - 22	Change
Middlesex University Dubai	14.0	16.5	18%
NEMA Holding	9.5	7.8	(19)%
North London Collegiate School - Real Estate	8.1	8.3	3%
Purchase Price Amortisation	(1.9)	(1.9)	0%
Education Platform Income	29.7	30.7	3%
Cambridge Medical and Rehabilitation Centre	6.7	15.9	136%
Cambridge Medical and Rehabilitation Centre - Real Estate	0.0	0.3	0%
Sukoon International Holding Company	(0.0)	0.3	>100%
Royal Hospital for Women and Children ⁽²⁾	(4.2)	(2.5)	41%
Purchase Price Amortisation	(0.5)	(1.0)	(102)%
Healthcare Platform Income	2.0	13.0	547%
Total Platform Income	31.7	43.7	38%
Share of Prior Period Trading Result	8.5	0.0	(100)%
Other Income	0.6	0.6	0%
Interest and Investment Income	1.2	2.6	122%
Total Income	42.0	46.9	12%
Holding Level Costs	(8.3)	(10.7)	(30)%
Portfolio Management Costs	(0.4)	(0.4)	1%
Finance Charges ⁽²⁾	(1.8)	(3.8)	(107)%
Transaction Related Costs	0.0	(0.1)	0%
Net Profit	31.5	32.0	2%
Adjusted Net Profit⁽¹⁾	23.1	32.1	39%

(1) For a reconciliation of adjusted measures please refer to other financial information (2) Finance charges in relation to the Royal Hospital for Women & Children have been reclassified from platform income to finance charges in the current period. The prior period has been restated accordingly.

Financial Performance | Detailed Profit and Loss by Quarter

AED MN	1Q - 21	2Q - 21	3Q - 21	4Q - 21	FY 21	1Q - 22
Middlesex University Dubai	14.0	17.0	(14.0)	14.2	31.1	16.5
NEMA Holding	9.5	14.5	(5.4)	22.7	41.3	7.8
North London Collegiate School - Real Estate	8.1	8.3	8.5	8.5	33.4	8.3
Purchase Price Amortisation	(1.9)	(1.9)	(1.9)	(1.9)	(7.5)	(1.9)
Education Platform Income	29.7	37.9	(12.7)	43.6	98.4	30.7
Cambridge Medical and Rehabilitation Centre	6.7	17.0	19.9	17.4	61.1	15.9
Cambridge Medical and Rehabilitation Centre - RE	0.0	0.0	0.2	0.2	0.4	0.3
Sukoon International Holding Company	(0.0)	(0.2)	(0.2)	0.1	(0.3)	0.3
Royal Hospital for Women and Children ⁽²⁾	(4.2)	(3.4)	(2.9)	(2.8)	(13.3)	(2.5)
Purchase Price Amortisation	(0.5)	(1.5)	(1.5)	0.1	(3.4)	(1.0)
Healthcare Platform Income	2.0	12.0	15.6	15.0	44.6	13.0
Total Platform Income	31.7	49.8	2.8	58.6	143.0	43.7
Gain on Disposal	0.0	160.3	42.6	0.0	202.9	0.0
Share of Prior Period Trading Result	8.5	3.6	2.5	0.0	14.5	0.0
Other Income	0.6	0.6	0.6	0.6	2.5	0.6
Interest and Investment Income	1.2	1.2	2.2	3.6	8.2	2.6
Total Income	42.0	215.4	50.8	62.9	371.0	46.9
Holding Level Costs	(8.3)	(7.4)	(6.9)	(12.1)	(34.7)	(10.7)
Portfolio Management Costs	(0.4)	(0.5)	(1.1)	(1.0)	(2.9)	(0.4)
Finance Charges ⁽²⁾	(1.8)	(3.6)	(3.6)	(3.7)	(12.7)	(3.8)
Transaction Related Costs	0.0	(0.1)	(0.7)	(19.2)	(20.0)	(0.1)
Non-Recurring Items	0.0	0.0	0.0	(20.0)	(20.0)	0.0
Net Profit	31.5	203.8	38.5	7.0	280.8	32.0
Adjusted Net Profit ⁽¹⁾	23.1	40.1	(5.9)	46.2	103.4	32.1

(1) For a reconciliation of adjusted measures please refer to other financial information (2) Finance charges in relation to the Royal Hospital for Women & Children have been reclassified from platform income to finance charges in the current period. The prior period has been restated accordingly.

Consolidated Group Balance Sheet

AED MN	31-Dec-21	31-Mar-22	Change
Property and equipment	251	247	(4)
Right-of-use assets	118	140	22
Goodwill and intangible assets	1,211	1,209	(2)
Investments in associates	506	513	7
Finance lease receivables	383	382	(1)
Financial assets at FVOCI	34	33	(1)
Derivative Instrument	0	0	0
Total Non-Current Assets	2,502	2,524	22
Cash and bank balances	878	887	9
Finance lease receivables	38	35	(3)
Other current assets	126	110	(16)
Total Current Assets	1,042	1,031	(11)
TOTAL ASSETS	3,544	3,556	12
Share capital, premium and statutory reserves	2,530	2,531	1
Cash flow hedge reserve	(2)	0	2
Fair value reserve of financial assets at FVOCI	(22)	(23)	(1)
Retained earnings	263	145	(118)
Total Equity Attributable to the Owners of the Company	2,770	2,654	(116)
Non-controlling interests	(1)	1	2
Total Equity	2,769	2,656	(113)
Bank financing	392	385	(7)
Lease liabilities	107	138	31
Other long-term payables	4	4	0
Other long-term liabilities	28	28	(0)
Total Non-Current Liabilities	531	555	24
Bank overdraft	21	5	(16)
Bank financing	52	47	(5)
Accounts and other payables	119	98	(21)
Dividend Payable	0	150	150
Lease liabilities	17	12	(5)
Other current liabilities	35	34	(1)
Total Current Liabilities	244	346	102
Total Liabilities	775	900	125
TOTAL EQUITY AND LIABILITIES	3,544	3,556	12

Key Highlights

- **AED 113 MN decrease in net assets** mainly driven by **dividend payable of AED 150 MN** paid subsequent to the quarter-end
- **AED 22 MN increase in non-current assets**, mainly driven by:
 - **Revaluation of the Al-Ain lease facility at CMRC (AED 26 MN)** following a contract extension and in line with IFRS-16, offset by current period depreciation
 - Quarterly share of profitable result at NEMA Holding and Sukoon **(AED 7 MN)**
- **AED 11 MN decrease in current assets**, mainly driven by:
 - **Quarterly collection of outstanding receivables (AED 17 MN)** at CMRC
 - Collections at NLCS **(AED 12 MN)** more than offsetting quarterly finance lease income **(AED 8.3 MN)**
 - Partly offset by increase in cash balances **(AED 9 MN)**
- **AED 31 MN increase in non-current lease liabilities** mainly driven by:
 - **Increase in CMRC Al-Ain facility** lease liability following a contract extension **(AED 27 MN)**
- **Decrease in bank overdrafts and bank financing (AED 21 MN)**, driven by scheduled amortization payments of the CMRC acquisition finance facility and partial repayment of the RHCW overdraft (facility is fully available post period end)
- **Retained Earnings movement is AED 118 MN** due to the dividend payable of **AED 150 MN**, partly offset by **AED 32 MN** net profit for the quarter

Statutory to Adjusted Total Income & Net Profit Reconciliation

AED MN	FY19	FY20	FY21	1Q - 21	2Q - 21	3Q - 21	4Q - 21	1Q - 22
Total Income (*)	112.0	74.2	371.0	42.0	215.4	50.8	62.9	46.9
<i>Adjustments for:</i>								
One-Time Receivable Provision at Sukoon	0.0	16.8	0.0	0.0	0.0	0.0	0.0	0.0
Gain on Contingent Consideration re Middlesex	(20.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gain on Disposal	0.0	0.0	(202.9)	0.0	(160.3)	(42.6)	0.0	0.0
Share of Prior Period Trading Result	(28.7)	(11.4)	(14.5)	(8.5)	(3.6)	(2.5)	0.0	0.0
Total Adjustments	(48.9)	5.4	(217.4)	(8.5)	(163.8)	(45.1)	0.0	0.0
Adjusted Total Income	63.1	79.6	153.7	33.5	51.6	5.7	62.9	46.9

AED MN	FY19	FY20	FY21	1Q - 21	2Q - 21	3Q - 21	4Q - 21	1Q - 22
Net Profit	60.0	10.1	280.8	31.5	203.8	38.5	7.0	32.0
<i>Adjustments for:</i>								
One-Time Receivable Provision at Sukoon	0.0	16.8	0.0	0.0	0.0	0.0	0.0	0.0
Gain on Contingent Consideration re Middlesex	(20.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gain on Disposal	0.0	0.0	(202.9)	0.0	(160.3)	(42.6)	0.0	0.0
Share of Prior Period Trading Result	(28.7)	(11.4)	(14.5)	(8.5)	(3.6)	(2.5)	0.0	0.0
Transaction Related Costs	3.4	10.5	20.0	0.0	0.1	0.7	19.2	0.1
Non-Recurring Items	0.0	0.0	20.0	0.0	0.0	0.0	20.0	0.0
Total Adjustments	(45.5)	15.9	(177.5)	(8.5)	(163.8)	(44.4)	39.1	0.1
Adjusted Net Profit	14.6	26.0	103.4	23.1	40.1	(5.9)	46.2	32.1

(*) Finance charges in relation to the Royal Hospital for Women & Children have been reclassified from platform income to finance charges in the current period. The prior period has been restated accordingly.



Alternative Performance Measures | Explanation

Amanat assess the performance of the Group using a variety of alternative performance measures (APMs), including total income and net profit presented on both a “core” and an “adjusted basis”. A summary of the statutory IFRS and alternative approaches is included below:

Statutory IFRS	Alternative Performance Measures – Non IFRS
<ul style="list-style-type: none">• 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• Non-controlling interests i.e. minority stakes are presented separately in equity in the consolidated statement of financial position and the results and total comprehensive income attributable to the NCI is disclosed in the consolidated statement of profit or loss and consolidated statement of other comprehensive income, respectively• Investments in associates are accounted for using the equity method, associates being those entities where over a 20% stake is held and / or significant influence is exercised• Under the equity method on initial recognition the investment is recognized at cost and then adjusted for the subsequent share of profit or loss and OCI of the investee. Distributions received reduce the carrying value• Investments where there is no significant influence or control, generally where less than 20% stakes are held, are held at fair value	<ul style="list-style-type: none">• Under the income and net profit approach the net profit of each investment where control or significant influence is exercised is proportionately consolidated e.g. AED 100 earned from a 35% investment would be recognized as net profit of AED 35• Similarly AED 100 earned from a 75% investment would be recognized as net profit of AED 75• Holding company revenues and expenses are recognized 100%• A standalone income statement and balance sheet is presented to aid the understanding of the user• Net profit attributable to equity holders of the parent and overall net profit is the same in both the statutory IFRS and APM measures

Alternative Performance Measures | Reconciliation

Amanat assess the performance of the Group using a variety of alternative performance measures (APMs), including total and net profit presented on both a “core” and an “adjusted basis”. A summary of the statutory IFRS and alternative approaches is included below:

AED MN	As per Statutory Financial Statements	Share of Net Income from Subsidiaries	Share of Net Income from Equity Investments	Net Income from Assets Held under Finance Lease	Reclass to Holding Income Statement	Interest and Finance Income Allocation	As Per APM
Statutory Financial Statements							
Revenue	130.8	(130.8)					0.0
Direct Costs	(69.3)	69.3					0.0
Gross Profit	61.5	(61.5)	0.0	0.0	0.0	0.0	0.0
General and Administrative Expenses	(44.1)	32.9			11.2		0.0
Share of results of associates	7.3		(7.3)				0.0
Income from finance lease	8.3			(8.3)			0.0
Other Operating Income	0.8	(0.2)				(0.6)	0.0
Operating Profit / (Loss)	33.8	(28.8)	(7.3)	(8.3)	11.2	(0.6)	0.0
Finance Income	2.6	0.0				(2.6)	0.0
Finance Costs	(6.0)	2.3				3.8	0.0
NCI	1.6	(1.6)					0.0
APM Financial Statements							
Middlesex University Dubai		16.5					16.5
NEMA Holding			7.8				7.8
North London Collegiate School - Real Estate				8.3			8.3
Purchase Price Amortisation - Education		(1.1)	(0.8)				(1.9)
Cambridge Medical and Rehabilitation Centre		15.9					15.9
Cambridge Medical and Rehabilitation Centre - Real Estate		0.3					0.3
Sukoon International Holding Company			0.3				0.3
Royal Hospital for Women and Children		(2.5)					(2.5)
Purchase Price Amortisation - Healthcare		(1.0)					(1.0)
Finance Income						2.6	2.6
Other Income						0.6	0.6
Holding Level Costs					(10.7)		(10.7)
Portfolio Management Costs					(0.4)		(0.4)
Transaction Related Costs					(0.1)		(0.1)
Finance Costs						(3.8)	(3.8)
Profit for the Period	32.0	(0.0)	(0.0)	0.0	(0.0)	0.0	32.0

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