



Investor Presentation

1H-2022
June 2022





Disclaimer

Important Information

Upon receipt of this Investors' Presentation, the accompanying Press Release to Invest, or any oral presentation relating thereto (collectively, the "Information"), and confirmation of subscription to the Offer Shares, you irrevocably agree to be bound by the following terms and conditions:

The Information is confidential and may not be reproduced, redistributed, published or passed on to any other person, directly or indirectly, in whole or in part, for any purpose. If you were not meant to receive the Information, or received it illegally by any third party's breach of the aforementioned confidentiality undertaking, you must immediately return it to its owner - that is Amanat Holdings PJSC (the "Company").

The Information is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of, or located in, any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

The Information has not been reviewed, verified, approved and/or licensed by the Central Bank of the United Arab Emirates ("UAE"), Securities and Commodities Authority of the UAE and/or any other relevant licensing or regulatory authority in the UAE including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the territory of the UAE, notably the Dubai Financial Services Authority ("DFSA").

The Information does not constitute a recommendation regarding the offering of the Offer Shares. Prospective investors are required to make their own independent investigations and appraisals of the business and financial condition of the Company and the nature of the Offer Shares before taking any investment decision with respect thereto. If you do not understand the contents of the Information you should consult an authorized financial adviser.

Subject to applicable law in the UAE, the Company shall not accept any responsibility whatsoever in relation to the Information and makes no representation or warranty, express or implied, for the contents of the Information, including its accuracy, completeness or verification or for any other statement made or purported to be made in connection with the Company, and nothing in the Information, or this Disclaimer, shall be relied upon as a promise or representation in this respect, whether as to the past, the present, or the future. The Information contains forward-looking statements, including the Company's target return on investment. These statements and any other statements that are not historical fact that are included in the Information are forward-looking statements. Forward-looking statements give the Company's current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target," "believe," "expect," "aim," "intend," "may," "anticipate," "estimate," "plan," "project," "will," "can have," "likely," "should," "would," "could" and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the Company's actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which it will operate in the future.

The Information has not been independently verified and will not be updated. The Information, including but not limited to forward-looking statements, applies only as of the date of this Investors' Presentation and is not intended to give any assurances as to future results. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to the Information, including any financial data or forward-looking statements, and will not publicly release any revisions it may make to the Information that may result from any change in the Company's expectations, any change in events, conditions or circumstances on which these forward-looking statements are based, or other events or circumstances arising after the date of this document. Market data used in the Information not attributed to a specific source are estimates of the Company and have not been independently verified.



Table of Contents

01

Company Overview pg. 4

02

**Results Update
1H-2022** pg. 8

03

Healthcare Platform pg. 15

04

Education Platform pg. 22

05

Enabling Platforms pg. 27

06

Appendix pg. 29

01

Company Overview





Amanat | A unique, resilient investment proposition

The only publicly listed, Sharia'-compliant healthcare and education investment company in MENA

Permanent capital vehicle generating private equity like returns

Portfolio of market leading assets in the MENA Health and Education sectors

Defensive and resilient sectors enabling superior risk adjusted returns with an industry Beta of <1

Cash flow generating assets with attractive growth prospects

Circa AED 2.4 billion in assets in addition to AED 700 million of cash, along with incremental debt capacity for deployment

Highly supportive market fundamentals

Operate in defensive yet growing sectors with active market fundamentals and supportive demographics.

ESG, a core pillar of strategy

Integrating positive social change and climate action directly into the overall business strategy

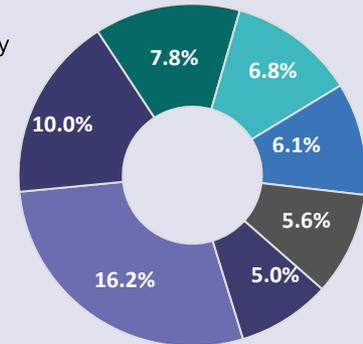
Attractive dividend policy

Guided dividend distribution range of at least 40% of full year profit attributable to equity holders

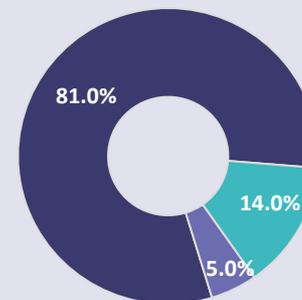
Shareholder Structure (5% and above)

indicative data

- Invest Bank
- Osool Asset Management Company
- Emirates Investment Bank
- Al Salem Company Limited LLC
- Chimera Investment LLC
- H.H. Sheikh Dheyab Bin Zayed Bin Sultan Al Nahyan
- International Capital Trading (LLC)

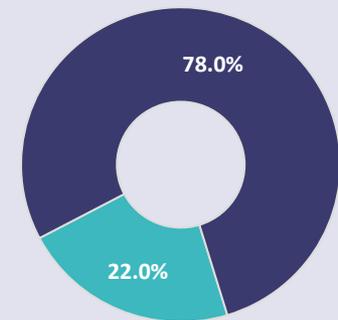


Holding by Geography



- UAE
- MENA ex. UAE
- Foreign

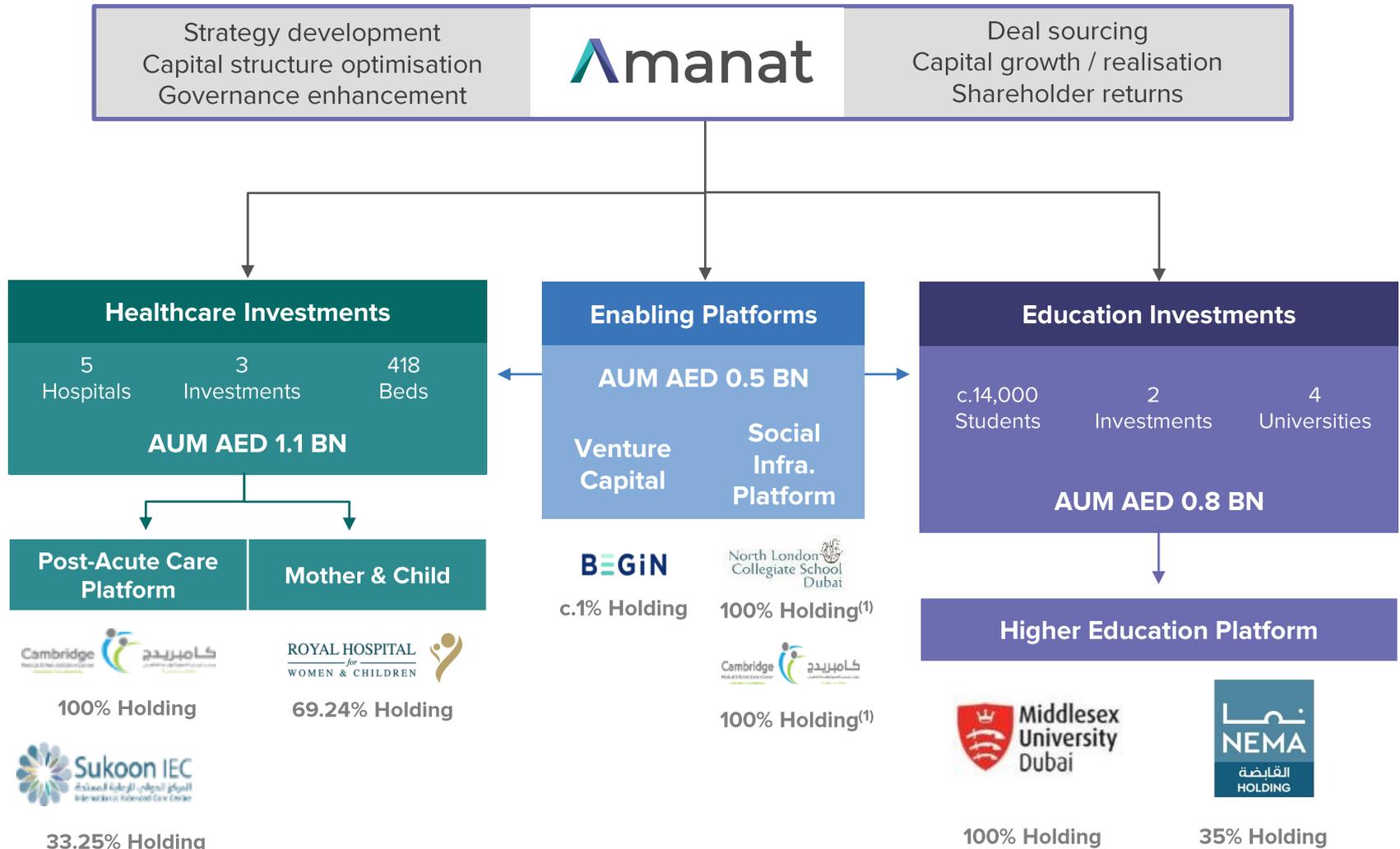
Holding by Investor Type



- Retail
- Institutional

A portfolio of leading companies

Established portfolio of **eight market-leading Healthcare and Education investments** in UAE, KSA and Bahrain that generate stable cashflows and have significant growth prospects.

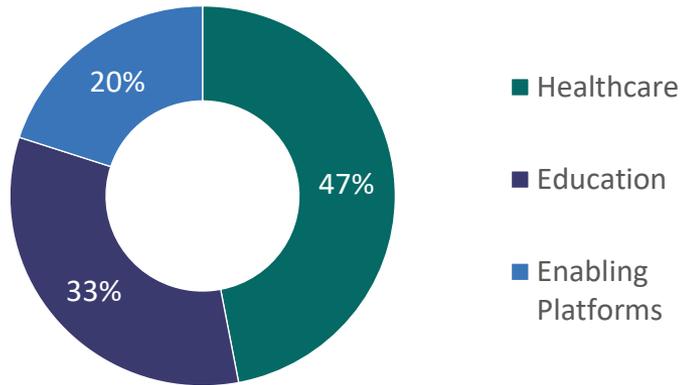


[1] Real Estate assets

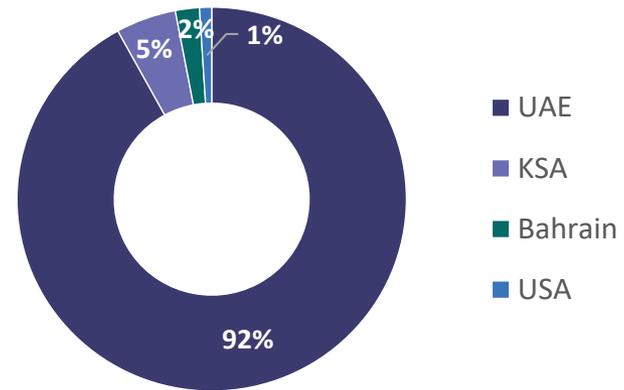
Over AED 2.4 billion in AUM, in addition to AED 0.7 billion of cash

Investments Breakdown

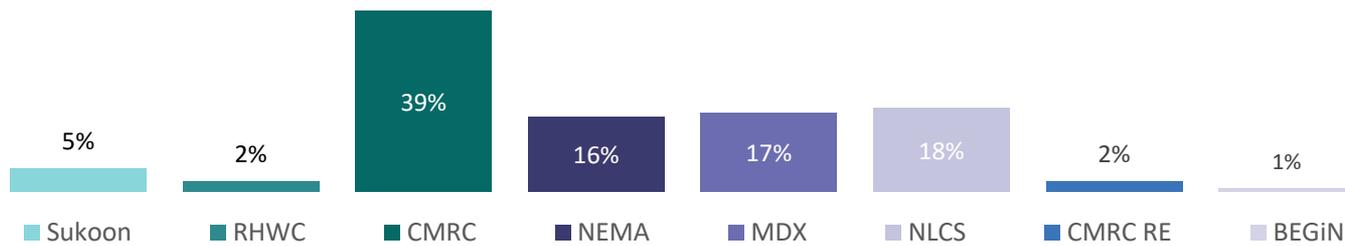
AUMs by Sector



AUMs by Geography



AUMs by Portfolio Company





02

Results Update
1H-2022



Key Highlights | **Healthcare driving steady underlying growth**

- 1** **Adjusted Total Income**, excluding the prior year gain on disposal and result from divested entities, is **96.7 MN**, an increase of **14% YoY on the AED 85.1 MN** recorded in 1H-2021
- 2** **Steady growth in underlying performance; Adjusted Net Profit of AED 67.4 MN**, growth of **AED 4.3 MN or 7%** vs. AED 63.1 MN in 1H-2021
- 3** **The Healthcare platform delivered strong growth in 1H-2022 with income of AED 27.3 MN +71% YoY** positively impacted by a full 6-month inclusion of **CMRC (+AED 7.4 MN)**, **Sukoon** delivering a positive contribution (**AED 0.6 MN** vs. breakeven in the prior year) and **steady revenue growth and a 31% (+AED 2.4 MN YoY) narrowing of losses at RHWC**
- 4** **At the Education Platform profitability contracted (-5% YoY to AED 67.8 MN), driven by NEMA Holding (-AED 8 MN or -33% YoY)**, due to post-covid normalization in student numbers, one-time transaction costs and the launch of the Ed-Tech initiative. **Middlesex University (+AED 4.1 MN or +13% YoY)**, grew on the back of **strong revenue growth** attributable to a **13%** increase in student numbers
- 5** Further **portfolio growth will be driven by the 100-bed facility expansion at Sukoon, CMRC expansions in KSA, Abu Dhabi, and Al-Ain, the NEMA acquisitions of LIWA**, and the remaining **49% of KIC** in addition to the **ramp-up of CMRC KSA & RHWC**
- 6** **AED 716 MN of cash as at 30 June 2022**, to be utilized, with potential additional leverage, against a **strong deployment pipeline**



Financial Highlights | **Steady underlying growth**



AED 96.7 MN

vs AED 257.4 MN in 1H-21 (-62%)



AED 66.6 MN

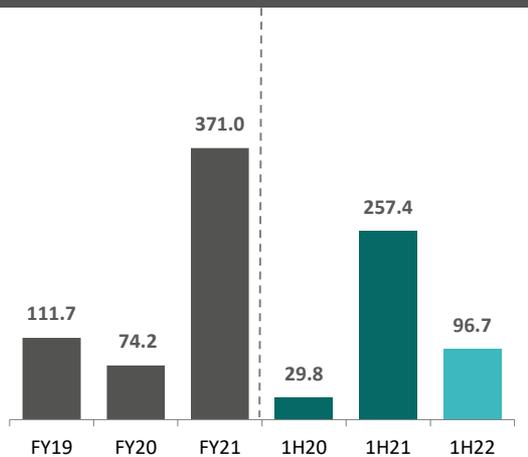
vs AED 235.4 MN in 1H-21 (-72%)



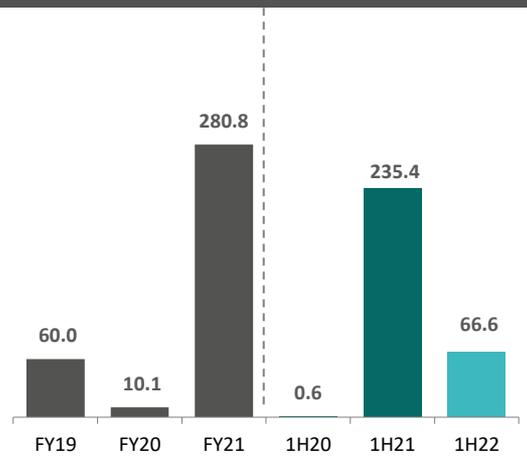
AED 67.4 MN

vs AED 63.1 MN in 1H-21 (+7%)

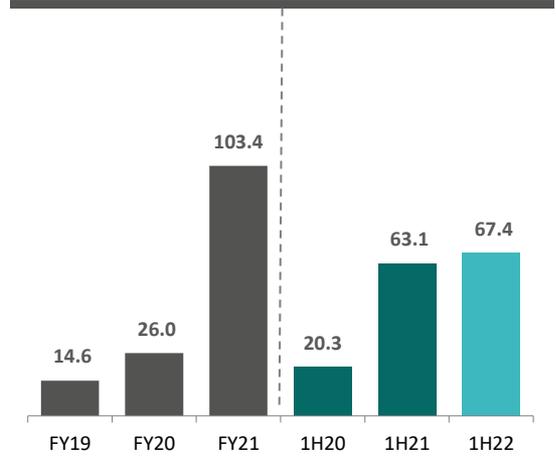
Total Income | AED MN



Net Profit | AED MN



Adjusted Net Profit | AED MN

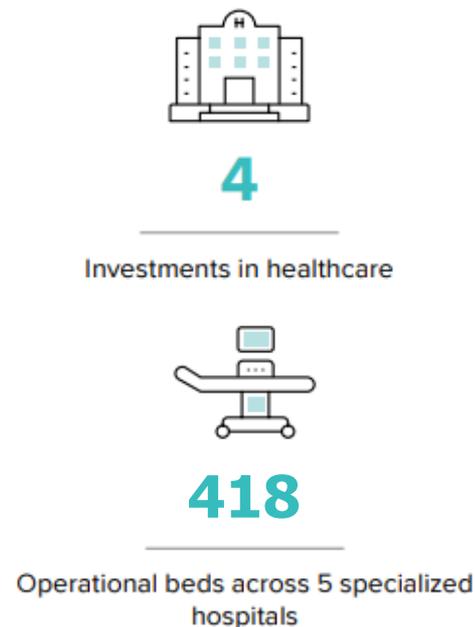
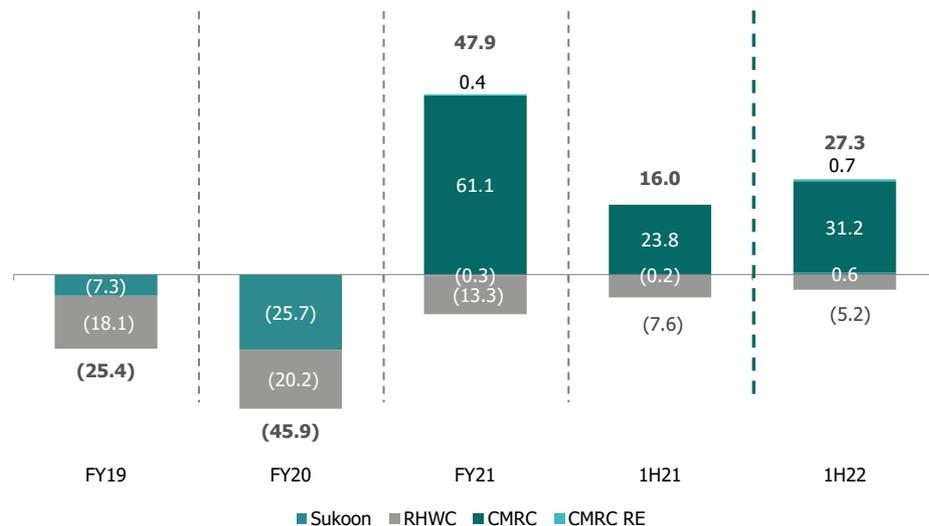


[1] Total Income and Net Profit includes the share of income from subsidiaries & associates and finance lease income from NLCS , after PPA

[2] Adjusted Net Profit excludes the gain on disposal and trading results from divested investees and transaction costs

Healthcare | Significant earnings growth

Healthcare Investments Income^(1&2) | AED MN



Key Highlights

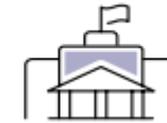
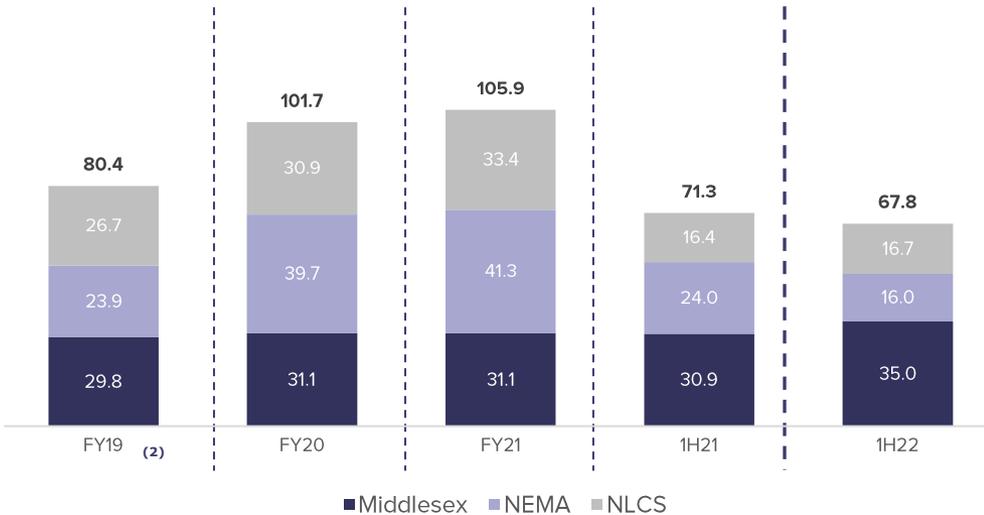
Deployment	Turnaround	Growth
<ul style="list-style-type: none"> ✓ Acquired 100% of Cambridge Medical and Rehabilitation Center in Feb.21 ✓ 256 operational beds with 150 bed expansion underway in KSA and 22 bed expansion underway in UAE 	<ul style="list-style-type: none"> ✓ Sukoon reported a profit after 3-years of consecutive losses ✓ Amanat implemented a 3 year-turn around strategy ✓ 130 beds with 100-bed expansion underway taking total PAC platform bed capacity to over 650 beds 	<ul style="list-style-type: none"> ✓ Royal Hospital for Women and Children in Bahrain continues ramp-up ✓ Revenues increased 48% in 1H-2022 ✓ Significant narrowing of EBITDA losses YoY

(1) Investments income 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.

Education | Steady performance across platform

Education Investments Income (1)

AED MN



4

Investments in education



14k

Across 4 Universities

Key Highlights

Growth	Market Share	Innovation
<ul style="list-style-type: none"> ✓ MDX Dubai opens 2nd campus in another academic hub ✓ Abu Dhabi University (subsidiary of NEMA) opens new campus in Al Ain ✓ LIWA acquisition ✓ KIC minority stake acquisition 	<ul style="list-style-type: none"> ✓ MDX Dubai recognized as the largest University in Dubai for 2 consecutive years by KHDA ✓ NEMA maintains a 40% market share across 6 campuses 	<ul style="list-style-type: none"> ✓ MDX Dubai implemented a hybrid delivery model ✓ NEMA enhanced online learning and digitization across the group

(1) Investments income excludes PPA amortization and gain / trading results from divested entities

Financial Summary | Steady underlying growth

AED MN	1H - 21	1H - 22	Change
Total Income	257.4	96.7	(62)%
Adjustments	(172.3)	0.0	
Adjusted Total Income ⁽¹⁾	85.1	96.7	14%
<i>Platform and Other Income</i>			
Education	71.3	67.8	(5)%
Healthcare	16.0	27.3	71%
Purchase Price Amortization	(5.8)	(5.8)	(0)%
Interest & Other Income	3.6	7.4	106%
Holding Level Costs	(16.6)	(21.8)	(31)%
Transaction Related Cost	(0.1)	(0.8)	(100)%
Finance Charges	(5.4)	(7.5)	(39)%
Net Profit	235.4	66.6	(72)%
Adjusted Net Profit ⁽¹⁾	63.1	67.4	7%
AED	Y/E 21	1H - 22	Change
Capital Deployment (BN)	2.4	2.4	1%
Cash (MN) ⁽²⁾	878	716	(18)%
Leverage (MN)	465	428	8%
Net Cash ⁽³⁾ (MN)	414	289	(30)%
Leverage % ⁽⁴⁾	16%	15%	7%
Share Price (AED)	1.15	0.99	(14)%
Market Capitalisation (BN)	2.9	2.5	(14)%

Key Highlights

- **Steady underlying growth in adjusted net profit (+AED 4.3 MN or 7% YoY)**, mainly driven by:
 - **Growth at the Healthcare platform, (+AED 11.3 MN or 71% increase YoY)**, mainly driven by the impact of full 6-month performance at **CMRC (+AED 7.4 MN or 31% increase YoY)**, consistent revenue growth and **narrowing of losses by +AED 2.4 MN or 31%** at RHWC and **steady profitability at Sukoon (+AED 0.6 MN)** with a **100-bed expansion** underway
 - **At the Education Platform, profitability contracted (-5% YoY to AED 67.8 MN)**, driven by **NEMA Holding (-AED 8 MN or -33% YoY)**, due to post-covid normalization in student numbers, one-time transaction costs and the launch of the Ed-Tech initiative. Middlesex University **(+AED 4.1 MN or +13% YoY)**, grew on the back of strong revenue growth attributable to a **13%** increase in student numbers
- **Higher holding level costs (-AED 5.2 MN)** driven by the full-year impact of senior management hires during 2021, business travel resumption, corporate branding costs and one-time carry forward of provisions in the prior year
- **Increase in interest and other income (+AED 3.8 MN or 106% increase YoY)**, from higher cash balances following profitable divestitures in 2021 and higher interest rates, offset by full period impact of interest on CMRC acquisition finance **(-AED 2.1 MN or 39% increase YoY)** and **higher interest on RHWC borrowing**
- **Approximately AED 0.7 BN of cash balances**, with an **AED 162 MN** decrease in group cash, due to dividend distribution and scheduled debt repayments
- Share price on 30 June 2022 was **AED 0.99** vs. **AED 1.15** at year-end with an overall market capitalization of **AED 2.5 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.



Amanat's value proposition | **A compelling investment case**

Strongly positioned to unlock opportunities in the MENA healthcare and education sectors to deliver long term shareholder value

Invest in defensive sectors with **attractive opportunities**, supported by **favourable demographic trends**

Develop and execute strategic growth opportunities across **market leading portfolio** of assets

Capitalize on unparalleled visibility on deal sourcing pipeline and available exit opportunities

Leverage strong balance sheet and access to competitive debt financing

Deliver attractive shareholder returns through dividend and capital gains

Enabled by leading Board and management team with extensive regional and international experience

03
Healthcare
Platform
Update



Post-Acute Care, Long-Term Care & Rehabilitation

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.

Investment Thesis

- 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
- Proven, cohesive and experienced top management team

Action Plan	✓ Completed Initiative	⊕ Ongoing Initiative
Corporate Strategy	<ul style="list-style-type: none"> ⊕ Expand in UAE from the existing base into Dubai and/or the Northern Emirates ⊕ Al Ain facility onsite expansion to add additional 13 inpatient beds and outpatient capacity ⊕ in Abu Dhabi outpatient clinics are being relocated which will create 9 beds ⊕ 150 bed expansion in KSA Eastern Province ⊕ 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 	

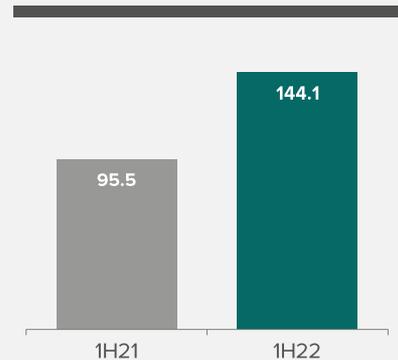
Financial Performance | Period Ended 30th June 2022

- Dhahran facility realized significant patient ramp-up reaching c. 80% occupancy in H1 2022 (vs. 44% occupancy in H1 2021) achieving EBITDA breakeven throughout Q2 2022
- Despite growth in consolidated revenues, profit margins reduced due to lower patient acuity in the UAE and increased contribution from KSA business which is generally lower in margin relative to the UAE business
- Delivering on KSA growth story through the development of a new 150-bed inpatient facility in Eastern Province, KSA
- In the UAE, an onsite expansion in Al Ain of 13 beds to add additional inpatient and outpatient capacity is underway

Net Cash / (Debt)

AED **(322.4)** MN ⁽²⁾

Revenue | AED MN ⁽¹⁾



EBITDA, EBITDA % | AED MN ⁽¹⁾



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



⁽¹⁾ H1 2021 includes results from March-June ⁽²⁾ Excluding third party lease liabilities of AED 73 MN ⁽³⁾ Excluding finance costs associated with acquisition finance

Post-Acute Care, Long-Term Care & Rehabilitation

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 and an increase physical capacity to up to 230 beds is underway.

Investment Thesis

- Specialized healthcare provider offering best-in-class capabilities and clinical quality in post-acute care services including long term care and ICU
- 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 disease
- Market leader in the Western Province of KSA

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 H2 2022 ⊕ Introduce new service lines such as homecare ⊕ Diversify client base and contract with new payors 	
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 	

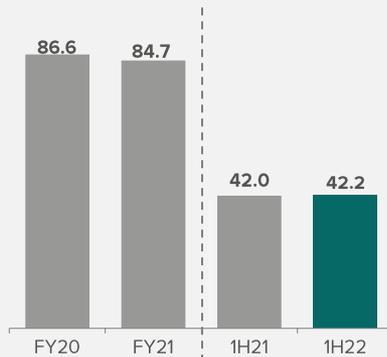
Financial Performance | Period Ended 30th June 2022

- Average revenue per patient improved by 7% in H1 2022 relative to H1 2021 supported by higher acuity patient mix, however revenue remained relatively flat due to marginal decline average census as a result of the ongoing facility expansion works
- Implementation of cost optimization initiatives proved successful with Sukoon generating strong EBITDA performance of SAR 5.5 MN in H1 2022 increasing 35% over H1 2021 with EBITDA margins improving to 13% (vs. 10% in H1 2021)
- Facility renovation works to expand bed capacity by c. 100 beds underway

Net Cash / (Debt)

SAR **56.4 MN**

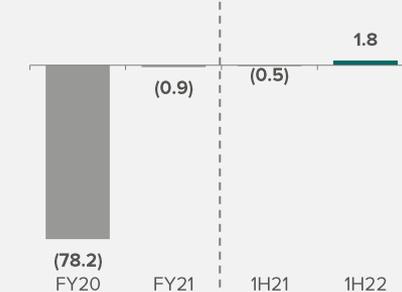
Revenue | SAR MN



EBITDA | SAR MN ⁽¹⁾



Net Profit | SAR MN ⁽¹⁾



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

Specialized Acute Care

Royal Hospital for Women & Children (“RHWC”) is a specialized world-class hospital for women and children located in the Kingdom of Bahrain. In addition, general services are extended to male patients.

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.

Investment Thesis

- Multi-specialty provider covering the full cycle of maternity care including gynecology, IVF, prenatal care, obstetrics, pediatrics, and cosmetic services
- State-of-the-art infrastructure located on sizable land plot supportive of future expansion opportunities
- 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

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 ✓ Launch "Pediatric Centre of Excellence" ✓ Modified business activity to “General Hospital” allowing for male patients to be cared for at RHWC 	<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 	

Financial Performance | Period Ended 30th June 2022

- Revenue grew by 48% year-over-year on the back of:
 - Ramp-up in IVF and OBG specialties
 - Partnership with Saudi Medical Tourism Agency coupled with securing reimbursement coverage from a leading Saudi Insurance provider to help drive patient footfall from the KSA
- Improved cost structure through implementation of effective cost control measures resulting in a reduced EBITDA loss in H1 2022 when compared to the previous year

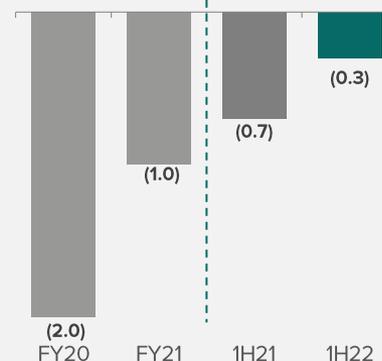
Net Cash / (Debt)

BHD (7.3) MN⁽¹⁾

Revenue | BHD MN



EBITDA | BHD MN



Net Loss | BHD MN ⁽²⁾



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

04

Education
Platform
Update



Leading Local Provider Of Higher Education

NEMA Holding (“NEMA”) is a leading educational group operating in the emirates of Abu Dhabi and Dubai. With over 10,000 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.

Investment Thesis

- Premier higher education provider in Abu Dhabi and Al Ain, with the largest market share among private players;
- Differentiated offering vs. 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, Liwa College of Technology and Khawarizmi International College.

Action Plan	✓ Completed Initiative	⌚ Ongoing Initiative
Corporate Strategy	<ul style="list-style-type: none"> ✓ Acquired 100% interest in Liwa College of Technology (formerly Emirates College of Technology), one of the leading and most established players in the higher education space in Abu Dhabi ✓ 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"> ⌚ Implementing a new tech-based offering at the Knowledge Group ⌚ Screening additional suitable acquisition targets ⌚ Introducing new programs/courses
Corporate Finance	<ul style="list-style-type: none"> ✓ Implemented cash management initiatives to reduce finance expenses ✓ Optimized capital structure to fund growth initiatives and improve cost and maturity profile of debt 	
Corporate Governance	<ul style="list-style-type: none"> ✓ Implemented a revised legal structure for the group 	<ul style="list-style-type: none"> ⌚ Focusing on obtaining further academic excellence and recognition ⌚ Optimizing organizational structure and human capital

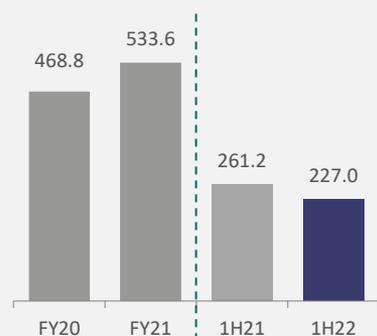
Financial Performance | Period Ended 30th June 2022^(*)

- Revenue is 13% down YoY, due to lower enrolments and credit hours sold at ADU and KIC, following post-COVID normalization in credit hours per student due to return of in-person learning
- EBITDA and Net Income are down 23% and 34% YoY, respectively, due to the combined impact of lower revenue and one-off transaction costs for the acquisition of Liwa College of Technology and investments in EdTech initiatives amounting to c.AED 8 million

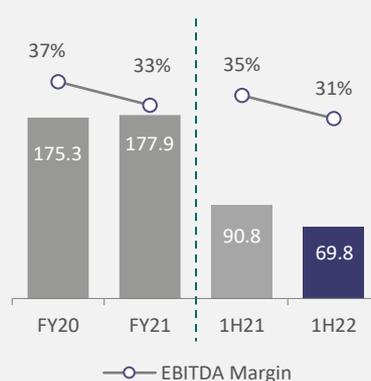
Net Cash / (Debt) ⁽¹⁾

AED **(347.7)** MN

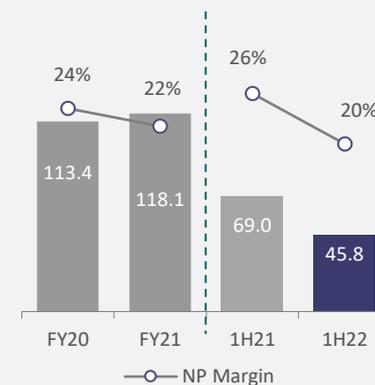
Revenue | AED MN



EBITDA | AED MN



Net Profit | AED MN



(1) Net Debt/Cash excluding lease liabilities of AED 88.0 MN | (*) The university's fiscal year ends on 31 August; results are presented based on Amanat's fiscal year ending on 31 December



First Overseas Campus of the Renowned MDX London

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.

Investment Thesis

- 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.

Action Plan	✓ Completed Initiative	⊕ Ongoing Initiative
Corporate Strategy	<ul style="list-style-type: none"> ✓ Achieved 13% enrolment growth in AY 2021/22, against the backdrop of a challenging macro environment and competitive Dubai higher education market ✓ Largest KHDA regulated institution for student enrolments for 2 years in a row (AY 2020-21 and AY 2021-22) ✓ Launched a second campus in Dubai International Academic City in Sep 2021 ✓ Awarded a 5-star rating from the KHDA ✓ Implemented a hybrid delivery model 	<ul style="list-style-type: none"> ⊕ Introducing new programs in line with market needs ⊕ Enhancing scope and effectiveness of international recruitment campaigns, in both core and new geographies ⊕ 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) ⊕ 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

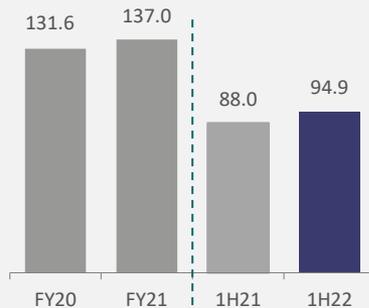
Financial Performance | Period Ended 30th June 2022^(*)

- Revenue is up 8% YoY, on the back of a 13% growth in enrolments
- EBITDA is 35% higher than prior year due to revenue growth and the impact of IFRS 16 accounting; excluding the impact of IFRS 16, EBITDA increased by 14%
- Net profit growth of 13% YoY driven by revenue growth and positive operating leverage due to cost efficiencies

Net Cash / (Debt) ⁽¹⁾

AED **32.0** MN

Revenue | AED MN



EBITDA | AED MN



Net Profit | AED MN



(1) Net Debt/Cash excluding lease liabilities of AED 46.2 MN | (*) The university's fiscal year ends on 31 August; results are presented based on Amanat's fiscal year ending on 31 December

05

Enabling Platforms Update



Enabling Platforms | Real estate and venture capital



CMRC Abu Dhabi Real Estate

Property comprises c. 12,600 sqm of land and a built-up area encompassing 2 three-leveled building blocks with 106 inpatient licensed beds alongside rehabilitation facilities.



NLCS

Amanat owns the real estate assets of North London Collegiate School Dubai (“NLCS”).



BEGiN

Amanat invested in the Series C funding round of BEGiN, a US-based, award-winning, early education technology company.

Investment Thesis

- First investment in healthcare real estate
- In line with strategy to create a Social Infrastructure Platform (“SIP”)
- An enabler for growth of Amanat’s portfolio companies and generates a resilient, consistent, and steady yield

- Diversify 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 grow the campus

- Diversify education investment portfolio into EdTech
- Potential for expansion in the MENA region, with Amanat acting as the strategic partner
- Talented and experienced management

A grayscale photograph showing a hand placing a wooden block on top of a stack of other wooden blocks. The blocks are arranged in a stepped pattern. A teal triangle is overlaid on the left side of the image.

06
Appendix

06a
Investment
Proposition





Amanat | A unique, resilient investment proposition

The only publicly listed, Sharia'-compliant healthcare and education investment company in MENA

Permanent capital vehicle generating private equity like returns

Portfolio of market leading assets in the MENA Health and Education sectors

Defensive and resilient sectors enabling superior risk adjusted returns with an industry Beta of <1

Cash flow generating assets with attractive growth prospects

Circa AED 2.4 billion in assets in addition to AED 700 million of cash, along with incremental debt capacity for deployment

Highly supportive market fundamentals

Operate in defensive yet growing sectors, with active market fundamentals and supportive demographics.

ESG, a core pillar of strategy

Integrating positive social change and climate action directly into the overall business strategy

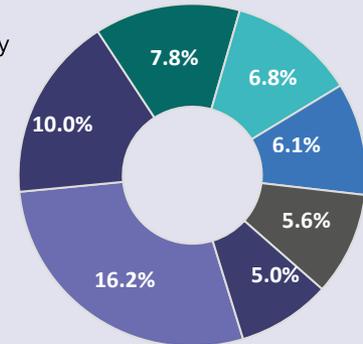
Attractive dividend policy

Guided dividend distribution range of at least 40% of full year profit attributable to equity holders

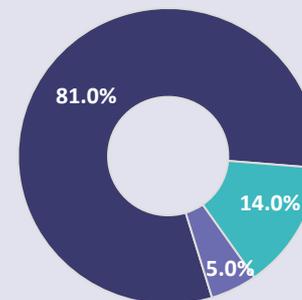
Shareholder Structure (5% and above)

indicative data

- Invest Bank
- Osool Asset Management Company
- Emirates Investment Bank
- Al Salem Company Limited LLC
- Chimera Investment LLC
- H.H. Sheikh Dheyab Bin Zayed Bin Sultan Al Nahyan
- International Capital Trading (LLC)

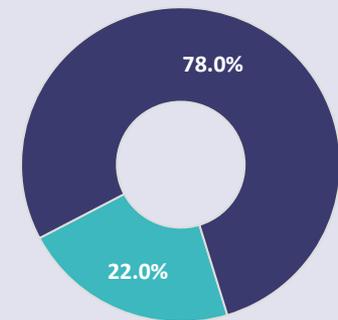


Holding by Geography



- UAE
- MENA ex. UAE
- Foreign

Holding by Investor Type



- Retail
- Institutional

Amanat Portfolio | Healthcare & education portfolio summary

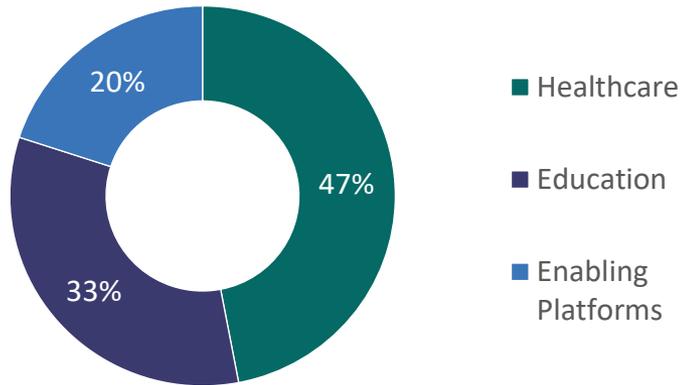
 Healthcare Platform Our healthcare investments encompass specialized care facilities		 Education Platform Our education investments cover graduate, post-graduate and vocational training	
CMRC Post-Acute Care & Rehabilitation	Sukoon Long-term Care	NEMA Holding University, Post-Graduate & Vocational	MDX University & Post-Graduate
 	 	 	 
Investment: AED 873 MN	Investment: AED 161 MN	Investment: AED 330 MN	Investment: AED 419 MN
UAE & KSA	KSA	UAE	UAE
Operational Beds 256	Operational Beds 130	Number of Students c.10,000	Number of Students c.4,000
Feb 2021	Aug 2015 & Feb 2016	Mar 2018	Aug 2018
FY 2021 EBITDA: AED 94.2 MN⁽¹⁾	FY 2021 EBITDA: AED 10.1 MN	FY 2021 EBITDA: AED 177.9 MN	FY 2021 EBITDA: AED 38.9 MN
RHWC Mother & Child	Enabling Platforms Our enabling investments include venture capital and real-estate		
 	NLCS Education Real Estate	CMRC Healthcare Real Estate	BEGIN EdTech
Investment: AED 158 MN	 	 	 
Bahrain	Investment: AED 408 MN	Investment: AED 53 MN	Investment: AED 19 MN
Operational Beds 32	UAE	Abu Dhabi UAE	USA
Aug 2018	Jun 2018	Sep 2021	Oct 2020
FY 2021 EBITDA: AED (9.4) MN			

(1) CMRC EBITDA is presented for 12 months. Acquired by Amanat in February 2021

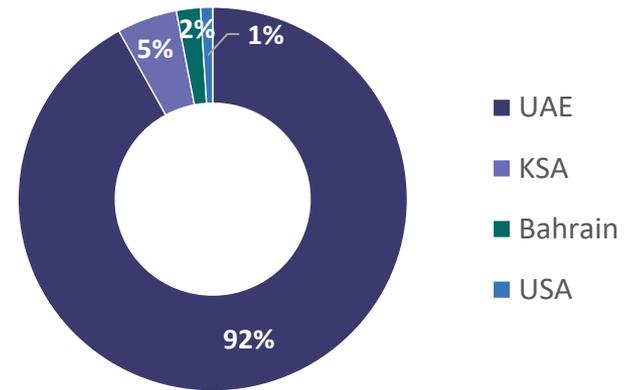
Over AED 2.4 billion in AUM, in addition to AED 0.7 billion of cash

Investments Breakdown

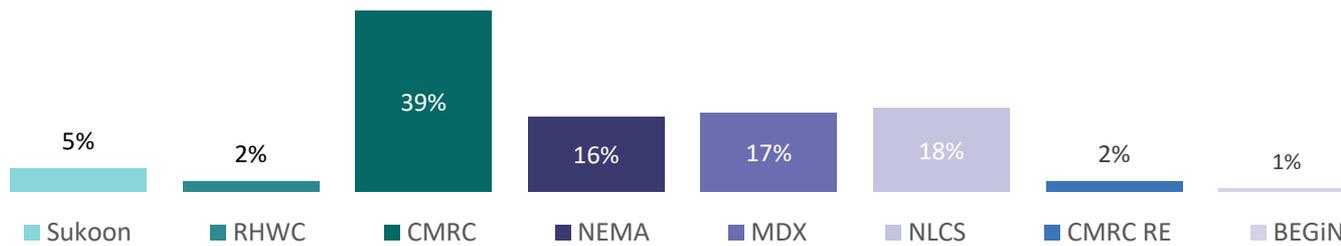
AUMs by Sector



AUMs by Geography



AUMs by Portfolio Company





Amanat's Strategy | Invest, Grow, Impact

Bringing together best-in-class deal sourcing and portfolio optimization expertise to capture growth opportunities in the MENA healthcare and education sectors

**Invest in
healthcare and
education**

**Establish
platforms**

**Grow earnings
and ROI**

**Deliver
sustainable
dividend**

**Drive innovation
through EdTech
and HealthTech**

1

Identify and Invest

Identify cash flow generating assets in healthcare and education that have significant growth opportunities and high quality management teams

Active deal sourcing supported by **deep sector expertise** uniquely positions Amanat to **identify quality assets** in the sector

Established market presence and unique social infrastructure specialization enables **unparalleled visibility on deal pipeline**

2

Pursue growth and scale

Establish platforms by developing and executing strategic growth opportunities, to scale business, enhance income generation and maximise value creation

Strong track record of **developing and executing organic and inorganic** strategic growth opportunities

Expertise in **capital structure optimisation** and **corporate governance implementation**; enables additional **value creation at portfolio companies**

3

Optimize valuation

Continue to hold investments for growth and income generation or explore exit opportunities to realise value

Track record of improving **income generation capabilities**, enabling **sustainable and attractive dividends**

Three successful exits to date generating **superior returns in excess of market**

1. Identify and invest in high quality, defensive assets

Strong balance sheet with significant cash to deploy on value generating opportunities in the healthcare and education sector supported by access to competitive debt financing

IDENTIFY

Extensive visibility on regional deal pipeline

Source active and passive opportunities

Executed 15 transactions valued at over AED 4.3bn

INVEST

AED

700 Mn

Cash on hand

Debt

Capacity

In addition to current 15% leverage

40%+

Target LTV on Acquisitions

Investment Avenues:

- Income generating assets
- Bolt-on acquisitions
- Brownfield investments

Above private equity return profile

Historically ticket sizes have averaged c.AED 0.4 billion with CMRC largest to date at c.AED 0.9 billion

2021

Record year for capital deployment

AED 1.7bn
in transactions

AED 0.9MN
deployed

2. Driving portfolio growth & scale

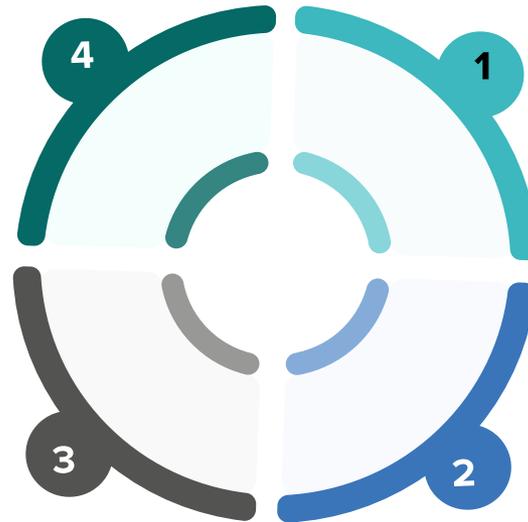
Unmatched combination of industry expertise, and strategic planning & execution capabilities, with access to affordable capital enables portfolio value maximization

Platform Development

Platform development **supports superior returns**, with valuations in **excess of book value** and the sum of individual assets **and cross asset synergies**

Corporate Governance

Corporate governance best practices implemented across portfolio companies to ensure **readiness for IPO** or other strategic exits



Corporate Finance

Capital structure optimisation and **access to competitive financing**, enables portfolio companies to pursue growth opportunities

Corporate Strategy

Deep strategic planning and execution capabilities enables Amanat to unlock untapped potential of its portfolio by identifying strategic growth opportunities

Successfully developing market leaders



Abu Dhabi University (part of NEMA Holding) ranked in UAE's top 10 universities



Middlesex University Dubai ranked highest KHDA Institution for enrolments in 21/22' with a 5-star rating from KHDA & QS



Cambridge Medical and Rehabilitation Center and Sukoon are two of the leading providers of post-acute, long-term care and rehabilitation in the GCC with 386 operational beds and a further 272 beds under development

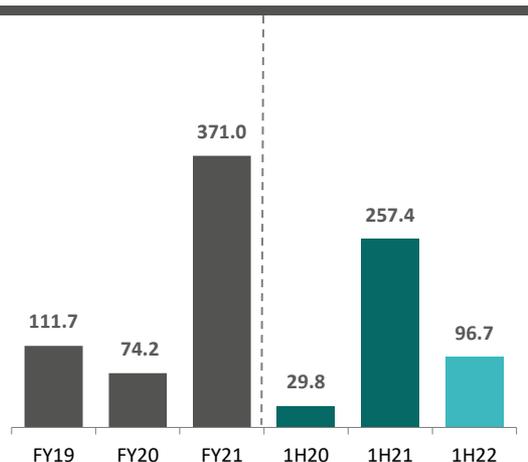


3. Valuation growth through strong financial performance

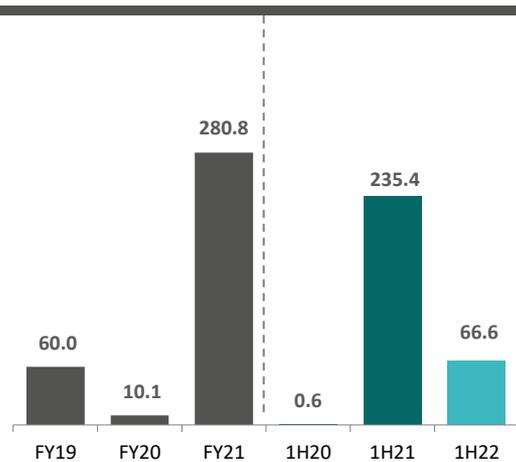
Solid financial performance with record results in FY 2021, validating value creation model and management's execution capabilities since turnaround implemented in 2020. Momentum has carried through into the first half of 2022 with steady underlying growth recorded.



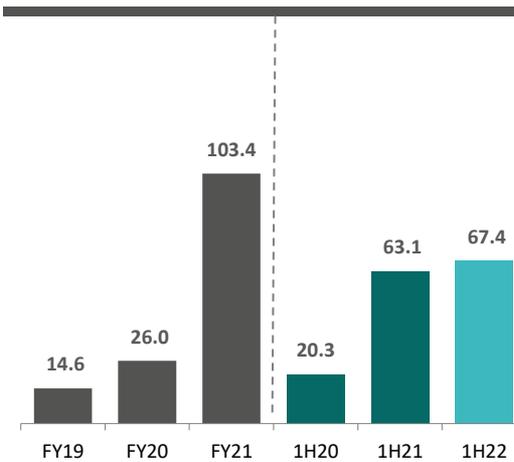
Total Income | AED MN ⁽¹⁾



Net Profit | AED MN ⁽¹⁾



Adjusted Net Profit | AED MN ⁽¹⁾⁽²⁾



Record dividend of AED 150m in 2021
6% yield on book and 53% of net profit

28x
Net profit expansion in 2021

[1] Total Income and Net Profit includes the share of income from subsidiaries & associates and finance lease income from NLCS, after PPA

[2] Adjusted Net Profit excludes the gain on disposal and trading results from divested investees and transaction costs



Highly experienced Board and senior leadership team

Talented management team with a solid track record regionally and internationally overseen by Board of Directors comprised of reputed professionals from the region

Board of Directors (more details in the appendix)

						
Mr. Hamad Alshamsi	Mr. Hamad Alnuaimi	Mrs. Sara Nooruddin	Mrs. Elham Al Qasim	Dr. Ali Aldhaheeri	Mr. Dhafer Al Ahabbi	Mr. Khalaf Sultan Al Dhaheeri
Chairman	Non-Executive Board Member	Non-Executive Board Member	Non-Executive Board Member	Non-Executive Board Member	Non-Executive Board Member	Non-Executive Board Member

Executive Management (more details in the appendix)

					
Dr. Mohamad Hamade	John Ireland	Amer Jeambey	Fadi Habib	Sara Shadid	Celine Schreiber
Chief Executive Officer	Chief Financial Officer	Head of Healthcare Investments	Head of Education Investments	Head of Investor Relations & Communications	People Champion

Investment case study: Taaleem

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

Apr. 2016

Acquired 16.3% stake in Taaleem for AED 146 MN

Dec. 2017

Stake increased to 21.7% (additional AED 52 MN)

Apr. 2021

Exited 21.7% stake for AED 350MN

- Total investments of AED 198MN.
- Oversaw significant growth and progress across Taaleem institutions.
- Divestment of full 21.7% stake for AED 350 million.
- Exit marks Amanat's first exit from its education portfolio since inception and first exit in 5 years.

**Stake divested for
AED 350 million**

**Cash on cash
multiple of 2.2x**

IRR: 21%

**Total cash return
AED 225 million**



Amanat's value proposition | **A compelling investment case**

Strongly positioned to unlock opportunities in the MENA healthcare and education sectors to deliver long term shareholder value

Invest in defensive sectors with **attractive opportunities**, supported by **favourable demographic trends**

Develop and execute strategic growth opportunities across **market leading portfolio** of assets

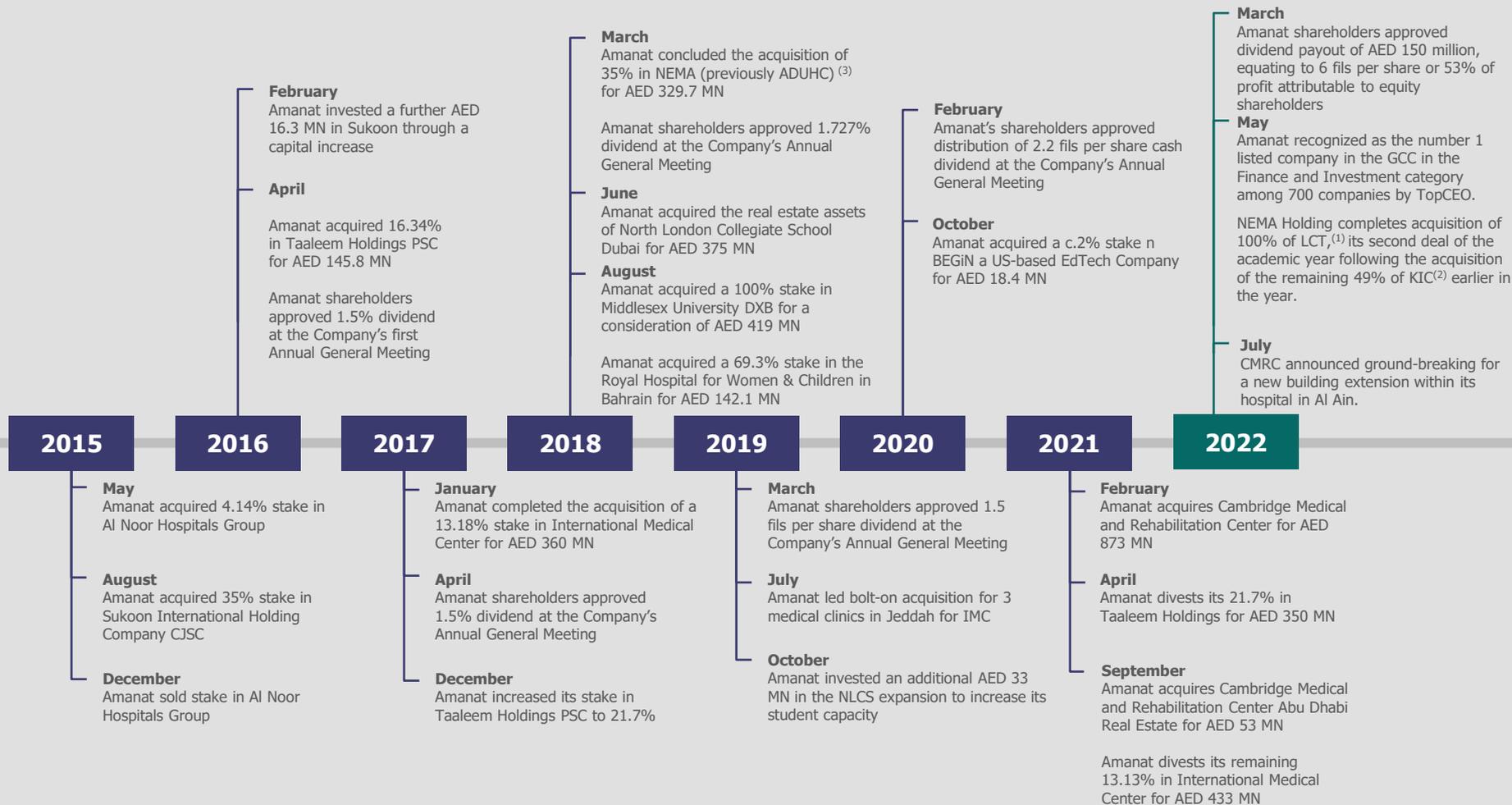
Capitalize on unparalleled visibility on deal sourcing pipeline and available exit opportunities

Leverage strong balance sheet and access to competitive debt financing

Deliver attractive shareholder returns through dividend and capital gains

Enabled by leading Board and management team with extensive regional and international experience

Established and listed on the DFM in November 2014



(1) Liwa College of Technology ("LCT"); (2) Khawarizmi International College ("KIC"); (3) Abu Dhabi University Holding Company ("ADUHC")

6b
Leadership
Team
Biographies



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, and Kuwait Food Company



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 Qasim
Non-Executive Board Member

Highlights

- CEO of Digital 14;
- 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



Dr. Ali Aldhaferi
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 Corporation.



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.



Mr. Khalaf Sultan Al Dhaferi
Non-Executive Board Member

Highlights

- Chairman of Abu Dhabi National Islamic Finance and of Abu Dhabi National Properties Co.
- Also sits on the board of Abu Dhabi National Hotels, Al Masraf Arab Bank for Investment & Foreign Trade, Dar Al Takaful PJSC and Islamic Development Bank.
- Previously served as the Chairman of Massar Solutions PJSC.

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 & 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

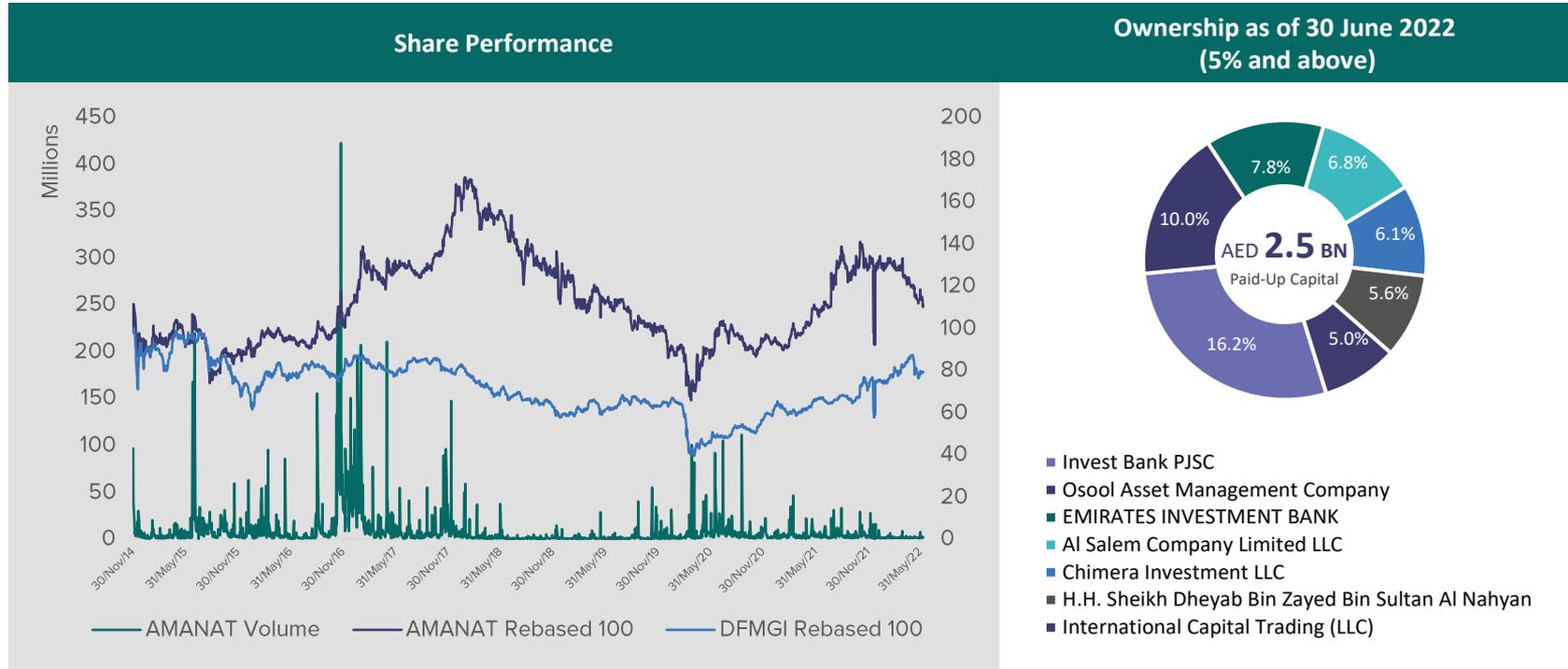
Highlights

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 University.

6c
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 30 June 2022

6d
Other
Financial
Information



Financial Performance | Detailed profit and loss

AED MN	1H - 21	1H - 22	Change
Middlesex University Dubai	30.9	35.0	13%
NEMA Holding	24.0	16.0	(33)%
North London Collegiate School - Real Estate	16.4	16.7	2%
Purchase Price Amortisation	(3.8)	(3.8)	0%
Education Platform Income	67.6	64.1	(5)%
Cambridge Medical and Rehabilitation Centre	23.8	31.2	31%
Cambridge Medical and Rehabilitation Centre - Real Estate	0.0	0.7	0%
Sukoon International Holding Company	(0.2)	0.6	>100%
Royal Hospital for Women and Children	(7.6)	(5.2)	31%
Purchase Price Amortisation	(2.0)	(2.0)	(1)%
Healthcare Platform Income	14.0	25.3	81%
Total Platform Income	81.5	89.3	10%
Gain on Disposal	160.3	0.0	(100)%
Share of Prior Period Trading Result	12.0	0.0	(100)%
Other Income	1.2	1.3	5%
Interest and Investment Income	2.3	6.1	160%
Total Income	257.4	96.7	(62)%
HQ Costs	(15.7)	(21.4)	(37)%
Portfolio Management Costs	(0.9)	(0.4)	60%
Finance Charges	(5.4)	(7.5)	(39)%
Transaction Related Cost	(0.1)	(0.8)	>(100)%
Net Profit	235.4	66.6	(72)%
Adjusted Net Profit ⁽¹⁾	63.1	67.4	7%

(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	2Q - 22	1H - 22
Middlesex University Dubai	14.0	17.0	(14.0)	14.2	31.1	16.5	18.5	35.0
NEMA Holding	9.5	14.5	(5.4)	22.7	41.3	7.8	8.3	16.0
North London Collegiate School - Real Estate	8.1	8.3	8.5	8.5	33.4	8.3	8.4	16.7
Purchase Price Amortisation	(1.9)	(1.9)	(1.9)	(1.9)	(7.5)	(1.9)	(1.9)	(3.8)
Education Platform Income	29.7	37.9	(12.7)	43.6	98.4	30.7	33.4	64.1
Cambridge Medical and Rehabilitation Centre	6.7	17.0	19.9	17.4	61.1	15.9	15.3	31.2
Cambridge Medical and Rehabilitation Centre - RE	0.0	0.0	0.2	0.2	0.4	0.3	0.4	0.7
Sukoon International Holding Company	(0.0)	(0.2)	(0.2)	0.1	(0.3)	0.3	0.4	0.6
Royal Hospital for Women and Children	(4.2)	(3.4)	(2.9)	(2.8)	(13.3)	(2.5)	(2.8)	(5.2)
Purchase Price Amortisation	(0.5)	(1.5)	(1.5)	0.1	(3.4)	(1.0)	(1.0)	(2.0)
Healthcare Platform Income	2.0	12.0	15.6	15.0	44.6	13.0	12.3	25.3
Total Platform Income	31.7	49.8	2.8	58.6	143.0	43.7	45.7	89.3
Gain on Disposal	0.0	160.3	42.6	0.0	202.9	0.0	0.0	0.0
Share of Prior Period Trading Result	8.5	3.6	2.5	0.0	14.5	0.0	0.0	0.0
Other Income	0.6	0.6	0.6	0.6	2.5	0.6	0.7	1.3
Interest and Investment Income	1.2	1.2	2.2	3.6	8.2	2.6	3.4	6.1
Total Income	42.0	215.4	50.8	62.9	371.0	46.9	49.8	96.7
HQ Costs	(8.3)	(7.4)	(6.9)	(12.1)	(34.7)	(10.7)	(10.7)	(21.4)
Portfolio Management Costs	(0.4)	(0.5)	(1.1)	(1.0)	(2.9)	(0.4)	0.0	(0.4)
Finance Charges	(1.8)	(3.6)	(3.6)	(3.7)	(12.7)	(3.8)	(3.7)	(7.5)
Transaction Related Cost	0.0	(0.1)	(0.7)	(19.2)	(20.0)	(0.1)	(0.7)	(0.8)
Non-Recurring Items	0.0	0.0	0.0	(20.0)	(20.0)	0.0	0.0	0.0
Net Profit	31.5	203.8	38.5	7.0	280.8	32.0	34.7	66.6
Adjusted Net Profit ⁽¹⁾	23.1	40.1	(5.9)	46.2	103.4	32.1	35.3	67.4

(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.

Standalone balance sheet

AED MN	31-Dec-21	30-Jun-22	Change
Middlesex University Dubai	404	405	1
NEMA Holding	377	391	15
North London Collegiate School - Real Estate	421	425	4
Education Platform Investments	1,202	1,222	20
Cambridge Medical and Rehabilitation Centre	931	941	10
Cambridge Medical and Rehabilitation Centre - RE	52	51	(1)
Sukoon International Holding Company	129	130	1
Royal Hospital for Women and Children	59	52	(7)
Healthcare Platform Investment	1,171	1,174	3
Begin	19	19	0
Other Non-Current assets	44	59	15
Total Non-Current Assets	2,436	2,473	37
Cash and Bank Balances	782	632	(149)
Other Currents Assets	31	29	(2)
Total Current Assets	812	661	(151)
Total Assets	3,248	3,134	(114)
Share capital, premium and statutory reserves	2,548	2,540	(8)
Fair Value Reserve	(22)	(23)	(1)
Other Reserve	(18)	(17)	1
Retained Earnings	263	179	(84)
Total Equity Attributable To The Owners Of The Company	2,772	2,680	(92)
Bank Borrowings	388	380	(8)
Other Non-Current Liabilities	17	16	(1)
Total Non-Current Liabilities	405	397	(9)
Other Current Liabilities	71	58	(13)
Total Current Liabilities	71	58	(13)
Total Liabilities	476	454	(22)
Total Equity And Liabilities	3,248	3,134	(114)

Key Highlights

AED 92 MN decrease in net assets mainly driven by:

- **Reduction in cash balances** due to post-year end payment of 2021 dividend **(AED 150 MN)**
- **Increase in non-current assets (AED 37 MN)** mainly driven by RHCW funding **(AED 15 MN)**, 6-month platform income **(AED 89.3 MN)**, partly offset by dividend receipts from Middlesex **(AED 32 MN)** & CMRC **(AED 20 MN)**, and rental collections from NLCS **(AED 13 MN)**
- **Decrease in bank borrowings (AED 8 MN)** due to scheduled quarterly amortization related to acquisition finance associated with the CMRC acquisition
- **Decrease in other current liabilities (AED 13 MN)**, due to **post year end board remuneration and** payment of **CMRC deferred consideration**
- **Retained Earnings movement was AED (84) MN** due to the dividend declared of **AED (150) MN**, partly offset by **AED 67 MN** net profit for the 6-month period

Consolidated group balance sheet

AED MN	Dec21	Jun22	Change
Property and equipment	251	244	(6)
Right-of-use assets	118	136	18
Goodwill and intangible assets	1,211	1,206	(4)
Investments in associates	506	521	15
Finance lease receivables	383	390	7
Financial assets at fair value through OCI	34	33	(1)
Other financial asset	0	1	1
Total Non-Current Assets	2,502	2,532	30
Cash and bank balances	878	716	(162)
Finance lease receivables	38	34	(4)
Other current assets	126	107	(19)
Total Current Assets	1,042	858	(184)
TOTAL ASSETS	3,544	3,390	(154)
Share capital, premium and statutory reserves	2,530	2,521	(9)
Cash flow hedge reserve	(2)	1	3
Fair value reserve of financial assets at FVOCI	(22)	(23)	(1)
Retained earnings	263	180	(83)
Total Equity Attributable to the Owners of the Company	2,770	2,680	(90)
Non-controlling interests	(1)	(1)	1
Total Equity	2,769	2,679	(89)
Bank financing	392	379	(12)
Lease liabilities	107	126	19
Other long-term payables	4	4	(0)
Other long-term liabilities	28	31	3
Total Non-Current Liabilities	531	540	9
Bank overdraft	21	2	(19)
Bank financing	52	46	(6)
Accounts and other payables	119	95	(25)
Lease liabilities	17	18	1
Other current liabilities	35	9	(26)
Total Current Liabilities	244	170	(74)
Total Liabilities	775	710	(65)
TOTAL EQUITY AND LIABILITIES	3,544	3,390	(154)

Key Highlights

- Decrease in PPE of AED (6) MN was driven by AED (14) MN of depreciation, partly offset by asset additions of AED 7 MN across CMRC (AED 6 MN, AED 3 MN pertaining to the Al-Ain expansion)
- Increase in ROU assets of AED 18 MN is due to the lease extension of the Al-Ain CMRC facility (30 years vs. 15 years previously) and the impact of the required IFRS 16 reassessment with a corresponding increase in lease liabilities of AED 27 MN, partly offset by depreciation of AED (9) MN
- Increase in investments in associates of AED 15 MN is a result of profitability at NEMA (AED 15 MN) and Sukoon (AED 0.6 MN)
- Increase in Finance lease receivable of AED 4 MN is due to NLCS finance lease income of AED 17 MN partly offset by lease collections of AED (13) MN
- Trade receivables reduction of AED (12) MN was driven by the settlement of receivables at CMRC and student collections in H1'22 at MDX
- Decrease in cash and bank balance of AED (162) MN is mainly due to the dividend payout of AED (150)m

Statutory to adjusted total income & net profit reconciliation

AED MN	FY19	FY20	FY21	1Q - 21	2Q - 21	H1 - 21	1Q - 22	2Q - 22	H1 - 22
Total Income	111.7	70.6	371.0	42.0	215.4	257.4	46.9	49.8	96.7
<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	0.0
Gain on Contingent Consideration re Middlesex	(20.1)	0.0	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)	(160.3)	0.0	0.0	0.0
Share of Prior Period Trading Result	(28.7)	(11.4)	(14.5)	(8.5)	(3.6)	(12.0)	0.0	0.0	0.0
Total Adjustments	(48.9)	5.4	(217.4)	(8.5)	(163.8)	(172.3)	0.0	0.0	0.0
Adjusted Total Income	62.8	76.1	153.7	33.5	51.6	85.1	46.9	49.8	96.7

AED MN	FY19	FY20	FY21	1Q - 21	2Q - 21	1H - 21	1Q - 22	2Q - 22	1H - 22
Net Profit	60.0	10.1	280.8	31.5	203.8	235.4	32.0	34.6	66.6
<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	0.0
Gain on Contingent Consideration re Middlesex	(20.1)	0.0	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)	(160.3)	0.0	0.0	0.0
Share of Prior Period Trading Result	(28.7)	(11.4)	(14.5)	(8.5)	(3.6)	(12.0)	0.0	0.0	0.0
Transaction Related Cost	3.4	10.5	20.0	0.0	0.1	0.1	0.1	0.7	0.8
Non-Recurring Items	0.0	0.0	20.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Adjustments	(45.5)	15.9	(177.5)	(8.5)	(163.8)	(172.2)	0.1	0.7	0.8
Adjusted Net Profit	14.6	26.0	103.4	23.1	40.1	63.1	32.1	35.3	67.4

(* 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.



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	257.1	(257.1)					0.0
Direct Costs	(137.9)	137.9					0.0
Gross Profit	119.2	(119.2)	0.0	0.0	0.0	0.0	0.0
General and Administrative Expenses	(83.2)	60.6			22.6		0.0
Other Operating Income	1.6	(0.3)				(1.3)	0.0
Share of results of associates	15.2		(15.2)				0.0
Income from finance lease	16.8			(16.8)			0.0
Operating Profit / (Loss)	69.6	(58.9)	(15.2)	(16.8)	22.6	(1.3)	0.0
Finance Income	5.3	0.8		0.0		(6.1)	0.0
Finance Costs	(11.5)	4.0				7.5	0.0
NCI	3.3	(3.3)					0.0
APM Financial Statements							
Middlesex University Dubai		35.0					35.0
NEMA Holding			16.0				16.0
North London Collegiate School - Real Estate				16.7			16.7
Purchase Price Amortisation - Education		(2.2)	(1.5)				(3.8)
Cambridge Medical and Rehabilitation Centre		31.2					31.2
Cambridge Medical and Rehabilitation Centre - Real Estate		0.7					0.7
Sukoon International Holding Company			0.6				0.6
Royal Hospital for Women and Children		(5.2)					(5.2)
Purchase Price Amortisation - Healthcare		(2.0)					(2.0)
Finance Income						6.1	6.1
Other Income						1.3	1.3
Holding Level Costs and Project Expenses					(22.6)		(22.6)
Finance Costs						(7.5)	(7.5)
Profit for the Period	66.6	0.0	(0.0)	0.0	0.0	0.0	66.6

Contacts

Sara Shadid

Head of Investor Relations
investor.relations@amanat.com

Claudia Madfouni

Marketing Analyst
Corporate.communications@amanat.com

Stay Connected



amanat.com

