



INVESTOR PRESENTATION

1Q-2021

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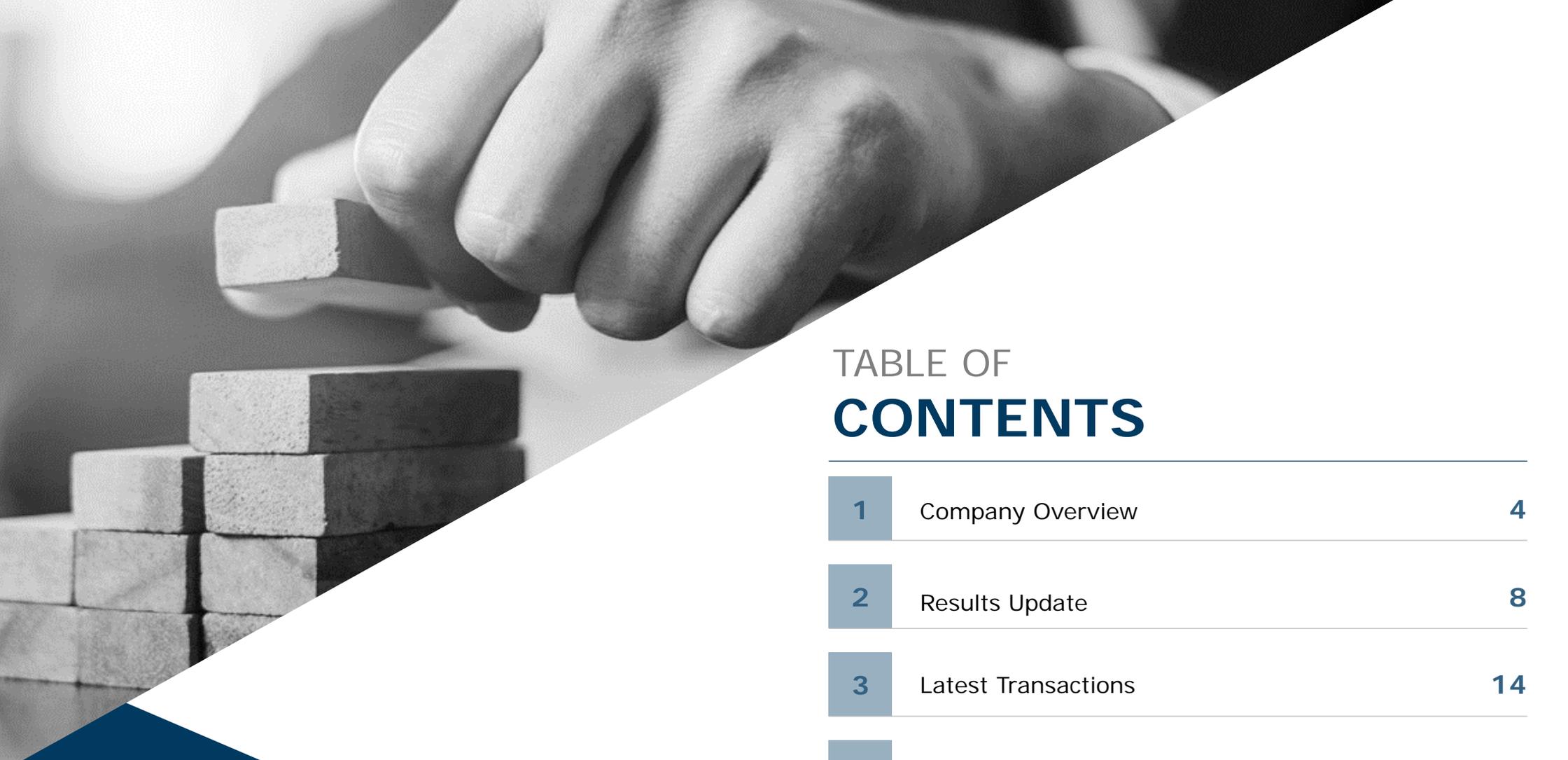


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Company Overview



Amanat At a Glance



HEALTHCARE

4

Investments in Healthcare

Total Operational Beds

718

4 Specialized Hospitals

Healthcare AUMs

AED 1.5 BN



EDUCATION

4

Investments in Education

Total Number of Students

c. 11k

3 Universities, 1 EdTech company, and real estate

Education AUMs

AED 1.2 BN



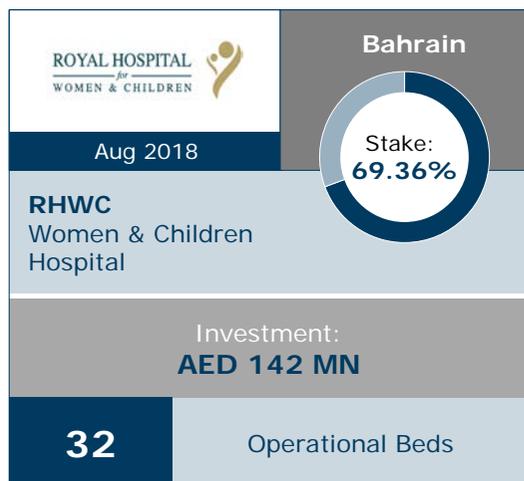
* The portfolio presented is post Amanat exiting its 21.7% stake in Taaleem Holdings

A Unique and Diversified Portfolio⁽¹⁾

The region's largest integrated healthcare and education investment company

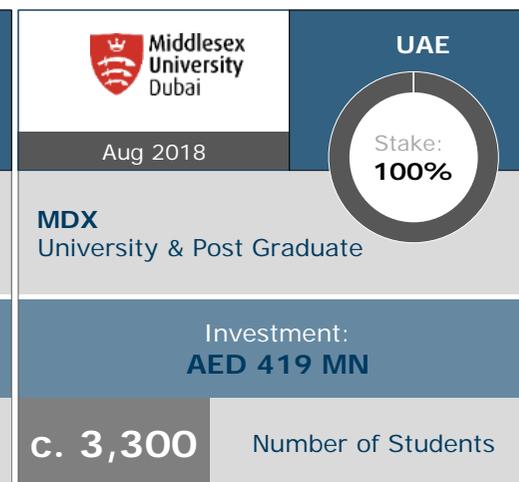
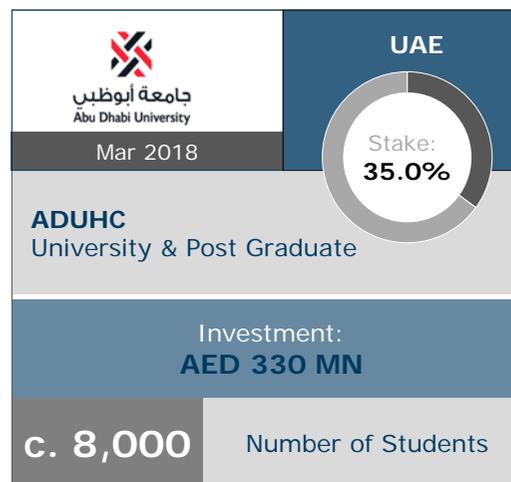
Healthcare Investments

Our healthcare investments encompass general hospitals, tertiary & specialized care facilities



Education Investments

Our education investments cover graduate, post-graduate and vocational training as well as Education Technology and Investment in Real-estate

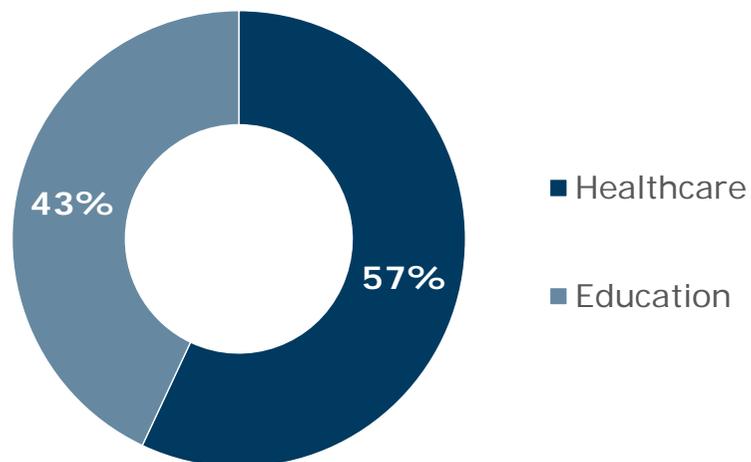


(1) The portfolio presented is post Amanat exiting its 21.7% stake in Taaleem Holdings

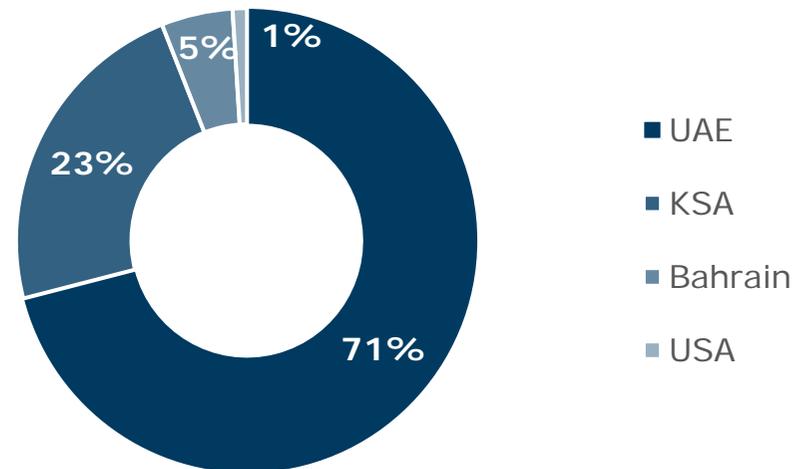
Investment Breakdown⁽¹⁾

Amanat manages approximately AED 2.7 billion in assets

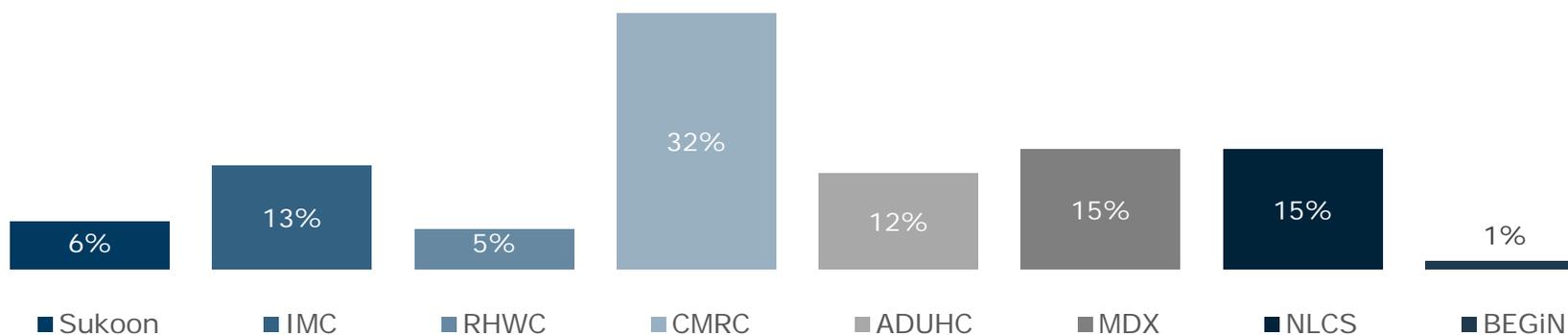
AUMs by Sector



AUMs by Geography



AUMs by Portfolio Company



(1) The portfolio presented is post Amanat exiting its 21.7% stake in Taaleem Holdings

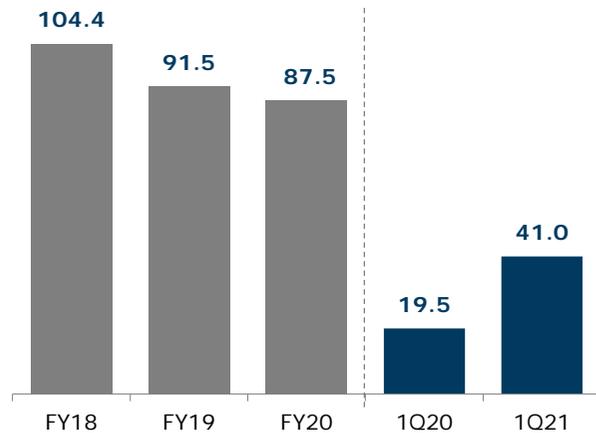
A photograph of a doctor in a white coat, holding a stethoscope and a smartphone. In the background, a laptop displays medical data, including a pie chart and various icons. A dark blue semi-transparent box is overlaid on the left side of the image, containing the text "Results Update 1Q-2021".

Results Update
1Q-2021

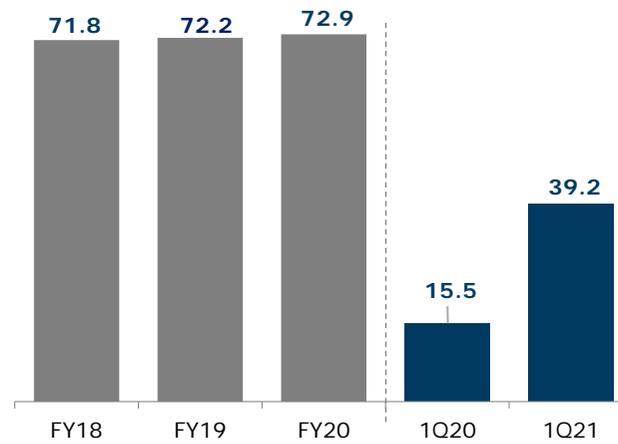
Performance Highlights 1Q-2021



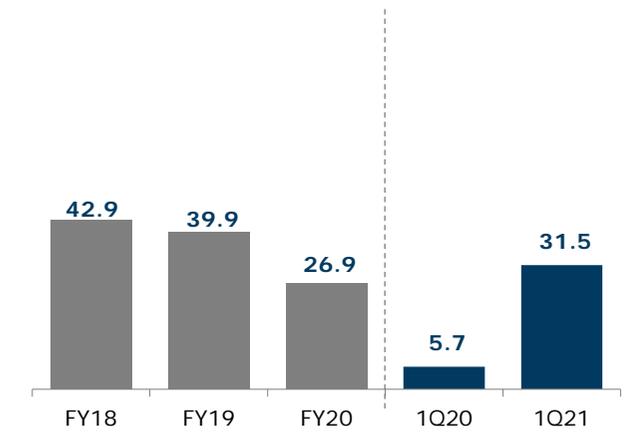
Total Income | AED MN



Income from Investments | AED MN



Net Profit | AED MN



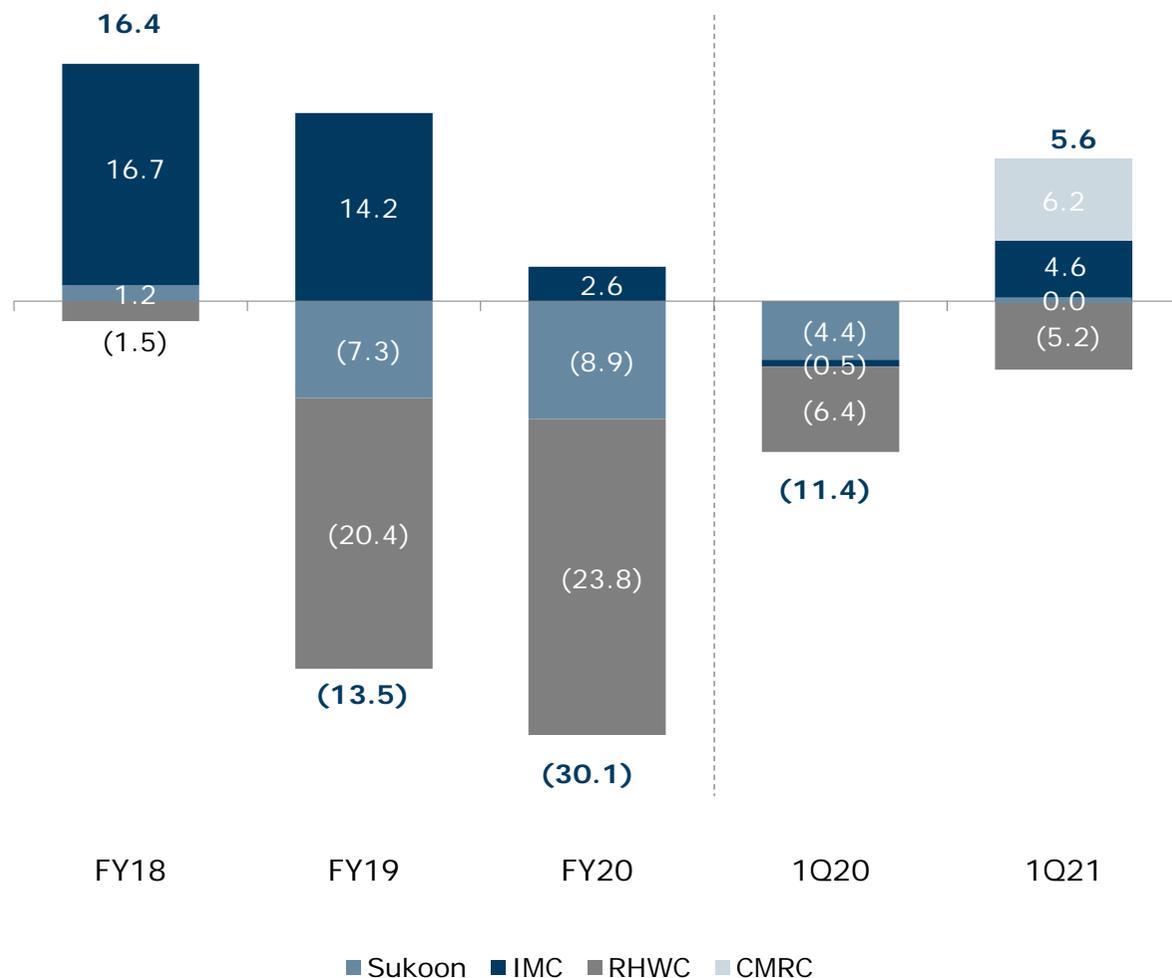
(1) Excluding NCI

(2) Includes share of results from associates (Sukoon, Taaleem, International Medical Center and Abu Dhabi University Holding Company), share of net income from subsidiaries (Middlesex University Dubai and Royal Hospital for Women & Children and CMRC) and Finance Lease income generated from the real estate assets of North London Collegiate School Dubai net of PPA amortization.

(3) Total Income, Income from Investments and Net Profit for FY18 to FY20 adjusted for one-off items

Portfolio Highlights – Healthcare Platform

Income from Investments Build-Up | AED MN ⁽¹⁾



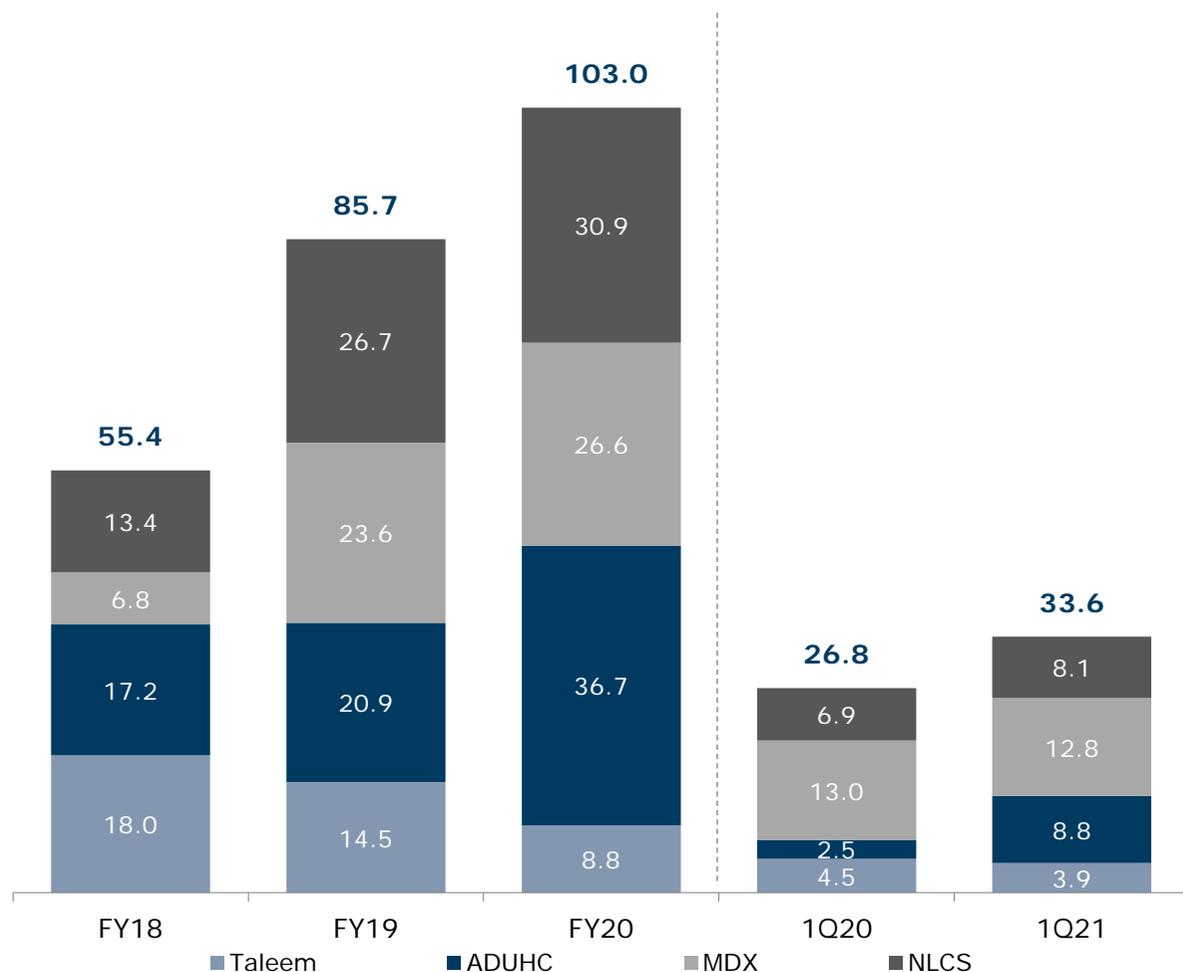
Key Highlights

- In 1Q-2021 Amanat's healthcare investments recorded a profit from investment of AED 5.6 million compared to a net loss of AED 11.4 million in the comparable period of last year.
- At Jeddah-based IMC, income from investment recorded AED 4.6 million in 1Q-2021 compared to a loss of AED 0.5 million in the same period last year. The increase came on the back of an 18.0% y-o-y rise in revenues as the post-COVID-19 recovery continued in the new year supported by management's efforts to stimulate patient volumes.
- Amanat's loss from investment at Sukoon narrowed significantly in Q1-2021 to reach AED 3 thousand compared to a loss of AED 4.4 million in the first quarter of last year. It is worth noting that Sukoon continued EBITDA positive since 2H-2020 and was at the cusp of net profit breakeven thanks to the success of the turnaround strategy which was spearheaded by Amanat and executed by Sukoon's new management towards the end of 2019.
- RHWC's losses from investment decreased to AED 5.2 million in 1Q-2021 from a loss of AED 6.4 million recorded in 1Q-2020. The narrowing is largely attributable to a 135% y-o-y increase in the hospital's revenue for the quarter to AED 4.7 million.
- CMRC, Amanat's latest healthcare investment, contributed AED 6.2 million in income from investment just in the month of March 2021. Amanat will be incorporating a full quarter of CMRC's contribution starting in 2Q-2021.

(1) Amanat Income from Investments is net of PPA amortization 2) Income from Investments in FY18 to FY20 excludes one-off items

Portfolio Highlights – Education Platform

Income from Investments Build-Up | AED MN ⁽¹⁾



Key Highlights

- Amanat’s education platform, recorded an income from investment of AED 33.6 million in 1Q-2021, up 25.2% from the AED 26.8 million figure recorded in the comparable period of last year.
- Amanat’s higher education provider ADUHC recorded income from investments of AED 8.8 million in 1Q-2021, up from AED 2.5 million in the first quarter of last year. The strong improvement was driven by higher tuition income resulting from higher student intake compared to the previous year.
- Amanat’s fully owned Middlesex University Dubai (MDX) recorded an income from investments of AED 12.8 million compared to AED 13.0 million in the same three months of last year. The marginal year-on-year decline comes as lower ancillary revenue for the year and higher bad debt provisions related to COVID-19 offset a solid c.3% growth in enrolments.
- At Taaleem, income from investment was AED 3.9 million for 1Q-2021, a 12.4% y-o-y decline. The drop is largely attributable to one-time charges including certain accounting charges related to the closure of one of the company’s nurseries.
- Lease income generated by the NLCS recorded AED 8.1 million in 1Q-2021, up 17.4% y-o-y on the back of the school’s expansion funded by Amanat and additional interest following a revision to its payment plan.

(1) Amanat Income from Investments is net of PPA amortization 2) Income from Investments in FY18 to FY20 excludes one-off items

Summary Standalone Income Statement

AED' 000	1Q-20	1Q-21	Change
Taaleem	4,457	3,905	-12.4%
Abu Dhabi University	2,486	8,789	253.5%
Middlesex University	13,013	12,831	-1.4%
North London Collegiate School - Real Estate	6,879	8,075	17.4%
Total Income from Education	26,835	33,600	25.2%
Sukoon	(4,394)	(3)	99.9%
IMC	(546)	4,554	934.7%
Royal Hospital for Women & Children	(6,434)	(5,159)	19.8%
Cambridge Medical & Rehabilitation Center	-	6,230	100.0%
Total Income from Healthcare	(11,373)	5,623	149.4%
Total Income from Investment	15,462	39,222	153.7%
Income From Interests	3,389	1,193	-64.8%
Other Income	625	625	0.1%
Total Income	19,476	41,041	110.7%
Staff Costs	7,355	5,596	-23.9%
General and Administration Expenses	4,578	2,655	-42.0%
Projects Expenses	1,807	388	-78.5%
Financial Charges	-	888	100.0%
Net Profit / (Loss) for the Period	5,736	31,514	449.4%

Key Highlights

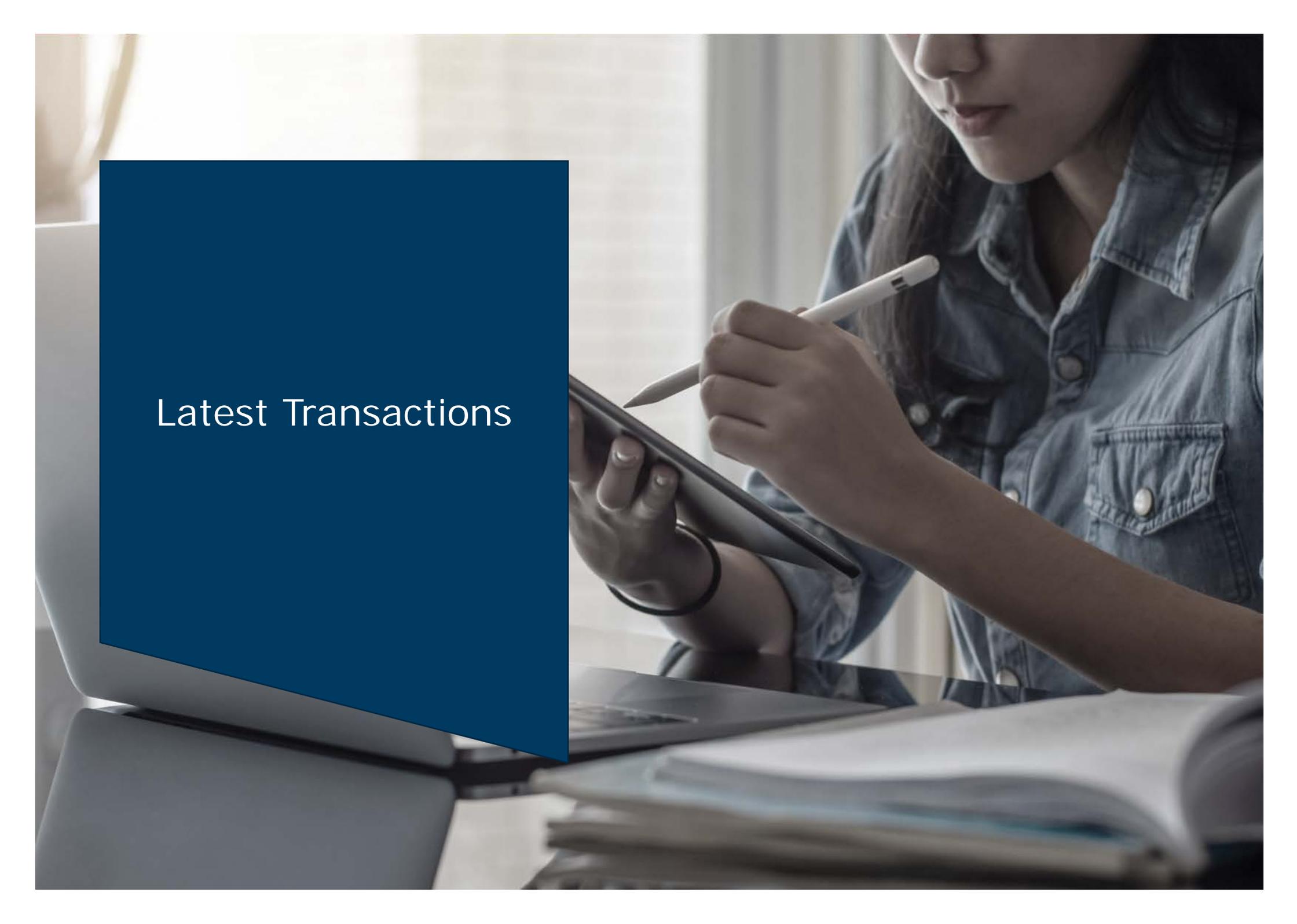
- Income from Investments recorded AED 39.2 million in 1Q-2021, up 153.7% versus the first quarter of last year.
- Amanat's healthcare investments reported a positive income from investment of AED 5.6 million in 1Q-2021, versus a loss of AED 11.4 million in the comparable period of 2020.
- Education investments income rose 25.2% y-o-y to AED 33.6 million on the back of higher income generated by Abu Dhabi University Holding Company ("ADUHC") and North London Collegiate School ("NLCS").
- Interest and other income in the first quarter of the year recorded AED 1.8 million compared with AED 4.0 million in 1Q-2020. Interest income recorded AED 1.2 million in 1Q-2021, down 64.8% y-o-y on account of a significant decline in interest rates and the deployment of a substantial part of Amanat's cash on hand for the CMRC acquisition in February of this year.
- Total Income, which includes share of results from associates, net profit from subsidiaries excluding non-controlling Interest, finance income, interest and other operating income, recorded AED 41.0 million, up an impressive 110.7% versus the comparable period of last year.
- Total expenses recorded AED 9.5 million in 1Q-2021, a 30.7% y-o-y decrease. The year-on-year decline came on the back of a 23.9% decrease in staff costs for the quarter due to a reduction in headcount and lower bonus provision. In parallel, management continued to keep a tight rein on general and administrative expenses which decreased 42.0% y-o-y to AED 2.7 million in 1Q-2021 supported by lower travel and rent expenses for the period. Finally, project expenses declined 78.5% to AED 388 thousand on the back of cost containment initiatives and no expenses related to new investments during the period.
- Net Profit in 1Q-2021 reached a new record-high of AED 31.5 million, up more than fivefold from the AED 5.7 million profit recorded in the first quarter of last year. Bottom-line profitability was supported by strong performances across both the Company's healthcare and education platforms and was further bolstered by Amanat's continued focus on cost reduction and optimization.

Summary Standalone Balance Sheet

AED' 000	31-Dec-20	31-Mar-21
Sukoon	129,474	129,471
IMC	381,700	386,254
Royal Hospital for Women & Children	96,383	91,224
Cambridge Medical & Rehabilitation Center	-	877,533
Taaleem	184,174	188,079
Abu Dhabi University	374,407	374,445
Middlesex University	409,649	390,480
North London Collegiate School - Real Estate	405,834	410,279
Begin	18,608	18,608
Other Non-Current assets	19,503	20,549
Total non-current assets	2,019,732	2,886,925
Cash and Bank Balances	456,648	64,866
Other Currents Assets	64,652	29,479
Total current assets	521,300	94,345
TOTAL ASSETS	2,541,032	2,981,270
Total equity attributable to the owners of the Company	2,512,080	2,544,384
Bank Borrowings	-	401,601
Other Non-Current Liabilities	8,702	15,845
Total non-current liabilities	8,702	417,445
Other Current Liabilities	20,250	19,440
Total current liabilities	20,250	19,440
Total liabilities	28,952	436,886
TOTAL EQUITY AND LIABILITIES	2,541,032	2,981,270

Key Highlights

- Total cash and bank balances stood at AED 64.9 million as a 31 March 2021, down from AED 456.6 million as at year-end 2020. This decline reflects the deployment of a significant part of Amanat's cash reserves to acquire CMRC in February of this year.
- It is worth noting that at the end of April 2021, Amanat successfully completed the divestment of its 21.7% stake in Taaleem for AED 350 million, providing the Company with ample liquidity to pursue future investment opportunities that are more strategically aligned with Amanat's revamped strategy.

A woman with long dark hair, wearing a blue denim shirt, is seated at a desk. She is holding a white stylus in her right hand and a tablet in her left hand, appearing to be working or studying. On the desk in front of her is a laptop and several open books. The background is softly blurred, showing a window with light coming through. A dark blue rectangular overlay is positioned on the left side of the image, containing the text "Latest Transactions" in white.

Latest Transactions

Cambridge Medical and Rehabilitation Center (“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. With operational and medical excellency central to their ethos, CMRC is accredited by the joint Commission International, the pre-eminent body for healthcare quality and safety in the world.</p>
	
UAE & KSA	
Stake: 100%	
Investment AED 871 MN	



Strength drivers of CMRC’s business
<ul style="list-style-type: none"> ✓ Solid Growth in Revenues. Consolidated revenues grew by a CAGR of 28% from 2017 to reach USD 75.3 million in 2020 ✓ Strong Earnings Growth: EBITDA in the UAE grew by a CAGR of 58% from 2017 to reach USD 26.6 million 2020. Consolidated EBITDA in FY-2020 recorded USD 22 million ✓ Net Income in the UAE grew from USD 2.6 MN in 2017 to USD 21 MN in 2020. Consolidated Net income in FY-2020 recorded USD 15.2 MN ✓ Unlevered Balance Sheet. Closed FY-2020 with net cash position of USD 25.7 MN ✓ Highly Regarded Accreditations ✓ Experienced Management Team

Amanat Post Acquisition
<ul style="list-style-type: none"> ✓ Tapped into its debt capacity to optimize its capital structure ✓ AUMs 57% in healthcare and 43% in education ✓ Created the largest GCC PAC platform, a specialized sub-sector ripe for public-private partnership growth that will aid governments to diversify their healthcare budgets and optimize their specialized care offering in the region. ✓ Growth potential through geographic and service diversification with support from a strong and established management team and an asset light business model. ✓ Attractive market segment with strong market fundamentals conducive to growth, supported by ageing population, increased life expectancy and a significant supply gap in KSA.

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			



Divestment Thesis

- ✓ 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

Divestment Highlights

- ✓ 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 million 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

A close-up photograph of a person's hand in a white shirt and dark tie, carefully placing a single wooden block on top of a stack of other wooden blocks. The blocks are arranged in a stepped pattern on a wooden surface. A dark blue semi-transparent overlay is on the left side of the image, containing the text 'Strategic Roadmap'.

Strategic Roadmap

Guiding Principles

Establishing alignment on the guiding principles of Amanat's corporate strategy is the key starting point

1

Invest in both the Healthcare and Education sectors

2

Establish specialized platforms with operational capabilities with Amanat being an influential shareholder on the platform

3

Grow earnings and improve Return on Investment

4

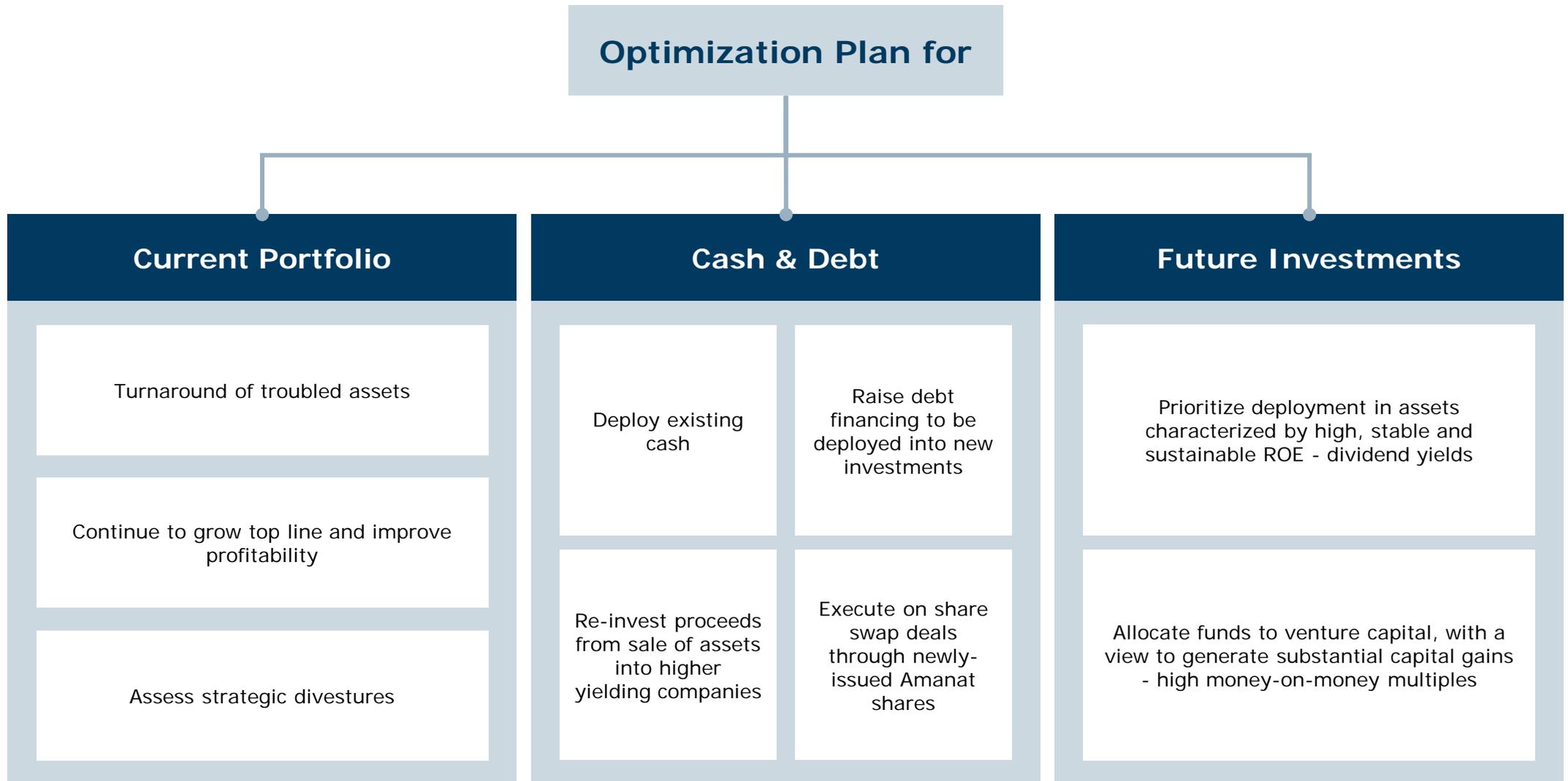
Achieve a sustainable dividend yield above market average

5

Earmark funds to invest in EdTech and HealthTech

Optimization Plan

To achieve the strategic objectives set, portfolio performance should be improved, capital structure optimized and deployment into high-yielding assets accelerated

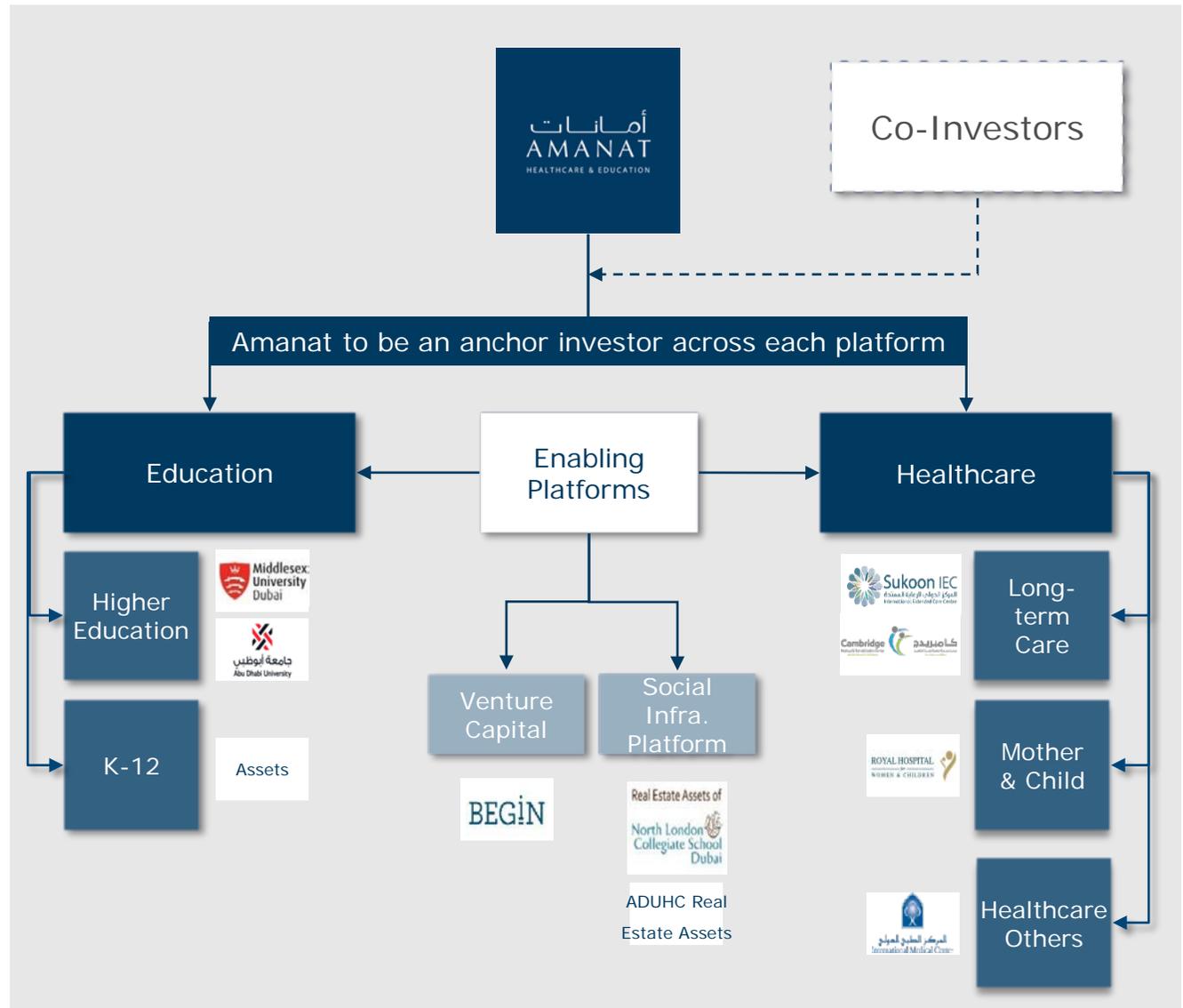


Target Operating Model

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
 Amanat will aim to build platforms to expand AUMs/raise capital and leverage head office costs

Value Creation Levers

1	Optimization & Synergies
2	Consolidation
3	M&A & Bolt-on Acquisitions
4	Asset Contribution Transactions
5	Enhanced Exit Opportunities
6	Flexible Exit Options (Company / Platform Level)

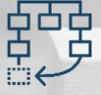


Platform Focused Strategy Benefits

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 for Amanat
	Multiple Arbitrage	Large and well-run integrated platforms command higher valuations than single assets
	Monetization Options	Larger scale, improved business profile, strong management teams and 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

Why Invest in Amanat?



The only publicly listed healthcare and education investment company



Ample dry powder ready to deploy through raising additional funding, including debt, exiting investments as well as increasing capital



A diversified and resilient offering with financial strength and flexibility to adapt to new modes of delivery across its portfolio and to navigate economic shocks



Operating in a region with strong demand for quality and specialized healthcare and education services, backed by favorable long-term fundamentals



Active portfolio management with clear strategic objectives to create scalable investment platforms in healthcare and education as an influential shareholder



Committed to the creation of sustainable value without mandated timeframes by holding and assessing assets based on their potential to deliver the right return on investment



Portfolio Companies
Update

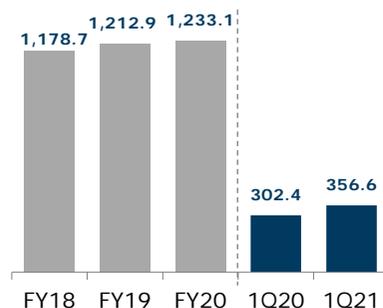
IMC	Best in Class Multi-Disciplinary Hospital
Dec 2016	<p>International Medical Center (“IMC”) operates a 300-bed multi-disciplinary tertiary care hospital that serves Saudi Arabia’s Western Region and targets the high-end segment of the market. In July 2019, IMC completed the acquisition of a medical 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 360mn	



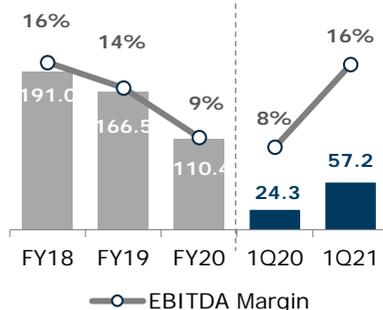
Investment Thesis
<ul style="list-style-type: none"> ✓ Strong fundamental drivers for healthcare in KSA: <ul style="list-style-type: none"> • Elderly population growth • High prevalence of lifestyle and chronic diseases such as diabetes and obesity • Undersupply of specialized facilities • Rollout of mandatory insurance ✓ Strong reputation and management ✓ Leading position in the Western Region healthcare market ✓ Cash rich with significant land bank to support growth



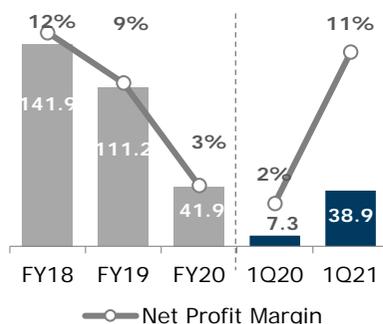
Revenue | SAR MN



EBITDA | SAR MN



Net Profit | SAR MN



Financial Performance

- Revenue increased by 18% from 1Q20 to 1Q21, influenced by:
 - improved medical services from higher number of outpatient visits, medical imaging, operating room procedures and endoscopies;
 - improved cardiacs services from higher cardiac surgeries, non-invasive procedures and others;
 - contribution from recent North Jeddah acquisition.
- Increase in EBITDA by 136% y-o-y driven by recovery of revenues and cost reduction.
- Very strong balance sheet with over SAR 229.3MN in net cash (reduced by lease liabilities of SAR 55.1 MN).

SAR (299.3) MN

Net Debt (Cash)
31 Mar 21

Including Lease Liabilities of
SAR 55.1 MN

Action Plan

✓ Completed Initiative

⊕ Ongoing Initiative



Corporate Strategy

- ✓ Operational integration of recent North Jeddah acquisition complete, with day-time utilization expanded and day case surgeries ramped up
- ⊕ Complete expansion of Medical Tower to increase capacity
- ⊕ Expansion of mother and child services to drive higher revenues
- ⊕ Widening of hub-and-spoke network via addition of new clinics across KSA
- ⊕ Execute on 5-year growth strategy with the newly hired transformation team



Corporate Finance

- ⊕ Evaluating optimal capital structure and funding options for expansion plans



Corporate Governance

- ✓ Implementation of ERP system with full IFRS compliance and undergoing the upgrade of the HIS systems
- ✓ Fortified management capabilities with a full C-suite now in place

Healthcare Platform | Sukoon

Sukoon

Provider of Long-term Care

Aug. 2015 & Feb. 2016



KSA

Stake: 33.25%

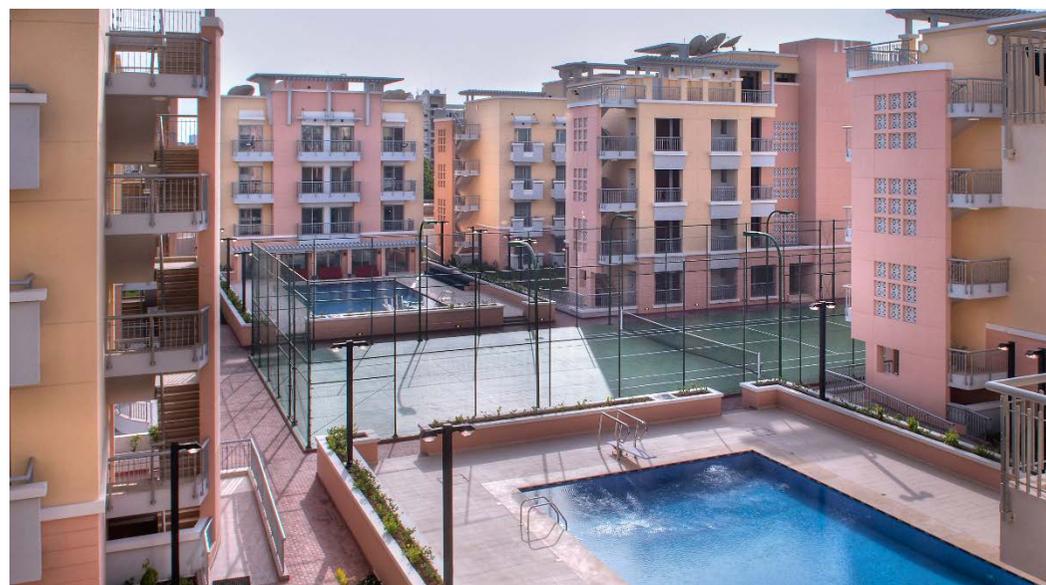
Investment AED 161mn

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 230 beds



Investment Thesis

- ✓ Attractive market with an estimated post acute care bed gap in KSA of 15,000 beds
- ✓ Limited number of specialized providers
- ✓ Leader in post acute extended care
- ✓ Well-positioned in the market as a high-quality provider
- ✓ JCI-accredited
- ✓ Scalable business model with strong potential for expansion in KSA



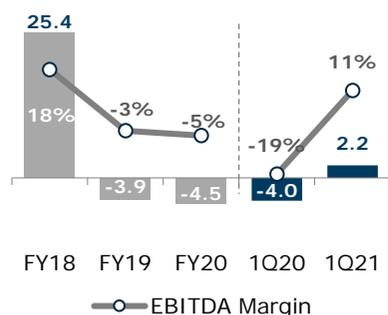
Healthcare Platform | Sukoon

Financial and Operational Review | Three-months ended 31st March

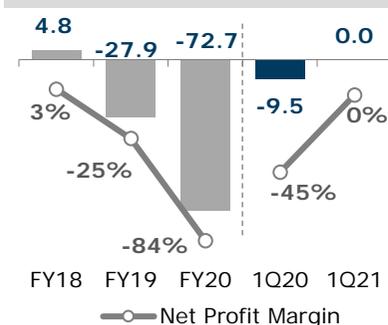
Revenue | SAR MN



EBITDA | SAR MN



Net Profit | SAR MN ⁽¹⁾



Financial Performance

- Sukoon's revenues declined 4% from 1Q20 to 1Q21 driven by a slightly unfavorable patient mix, which was largely offset by a 15% increase in inpatient census.
- Despite the decline in revenues, Sukoon substantially grew EBITDA by adding SAR 6.1 MN from 1Q20 to 1Q21 due to a lower cost base owing to the business' optimization initiatives implemented over the period.
- The business has a strong net cash position of SAR 103.4 MN, majority of which targeted to be allocated to completing the facility renovation.

SAR (103.4) MN

Net Debt (Cash)
31 March 2021

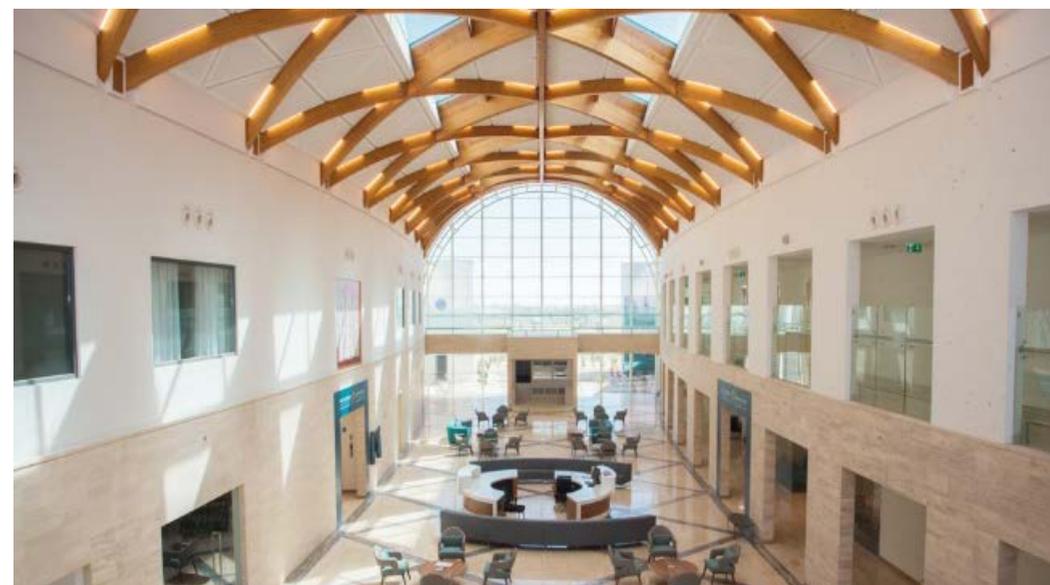
Action Plan	✓ Completed Initiative	⊕ Ongoing Initiative
Corporate Strategy	<ul style="list-style-type: none"> ⊕ Complete facility redesign and renovation to improve patient flow and increase capacity ⊕ Introduce new service lines such as homecare, patient support program (PSP) and digital healthcare services ⊕ Diversify client base and contract with new payors ⊕ Implement new ERP system 	
Corporate Finance	<ul style="list-style-type: none"> ⊕ Achieve sustainable cash flows from operations ⊕ Fund facility renovation and growth plans from available cash and internally generated funds 	
Corporate Governance	<ul style="list-style-type: none"> ✓ Maintaining JCI accreditation ⊕ Maintaining CBAHI accreditation 	

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

RHWC	A World-Class Hospital for Women and 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: 69.36%	
Investment AED 142mn	



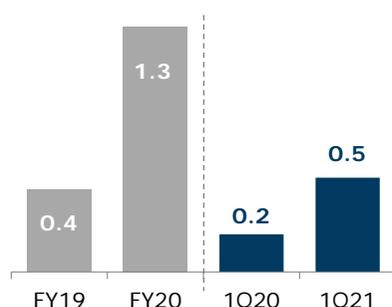
Investment Thesis
<ul style="list-style-type: none"> ✓ Unique and focused positioning as the only specialized hospital in the private sector focused on offering women and children holistic healthcare services ✓ State-of-the-art infrastructure and medical equipment (e.g., only private hospital offering 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 ✓ Favorable long-term lease with available land bank for expansion



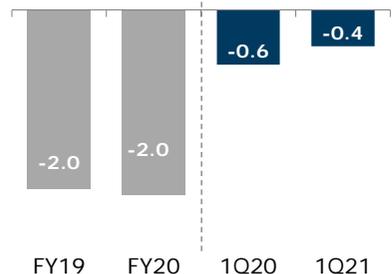
Healthcare Platform | RHWC

Financial and Operational Review | Three-months ended 31st March

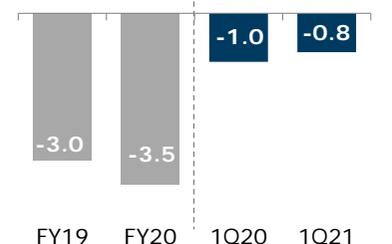
Revenue | BHD MN



EBITDA | BHD MN



Net Profit | BHD MN



Financial Performance

- RHWC reported strong revenue growth in Q1 2021 increasing 135% YoY to BHD 0.5 million attributable to:
 - Increased volume and utilization across IP and OP following the launch of new services;
 - Ramp-up in existing departments such as obstetrics, gynecology and general surgery.
- Strong top-line performance and an efficient cost structure saw RHWC's loss in Q1 2021 decrease to BHD 0.8MN from BHD 1.0MN in Q1 2020.

BHD 11.6 MN ⁽¹⁾

Net Debt (Cash)
31 Mar 21

Including Lease Liabilities of
BHD 1.9 MN

Action Plan

✓ Completed Initiative

⊕ Ongoing Initiative

 <p>Corporate Strategy</p>	<ul style="list-style-type: none"> ✓ Completed the launch of the Cosmetology and Bariatrics departments ✓ In-house laboratory service established to improve lab referral volume and overall patient experience ✓ Awarded a contract for the provision of nurses to the Ministry of Health to support on vaccination and testing efforts ✓ Launched tie-ups with US-based physicians to perform procedures at RHWC on a visiting basis ⊕ Expansion of offering to allow visiting consultants to perform surgical procedures on male patients ⊕ Exploring potential to add an additional 30 beds by expanding the hospital into the unutilized portion of the land
 <p>Corporate Finance</p>	<ul style="list-style-type: none"> ⊕ Started discussions with financing banks to optimize the capital structure and ensure sufficient funding is available
 <p>Corporate Governance</p>	<ul style="list-style-type: none"> ✓ Hired an independent management team to drive the Company through the next phase of growth ✓ Implemented financial and operational KPIs to track department-wise performance ✓ Defined authority matrix and circulated to all department heads ✓ Developed company organization structure, roles, responsibilities, and KPIs

(1) Includes: Cash includes BHD 400k of DSRA account

Education Platform | Taaleem

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: 21.67%		
Investment AED 198mn		



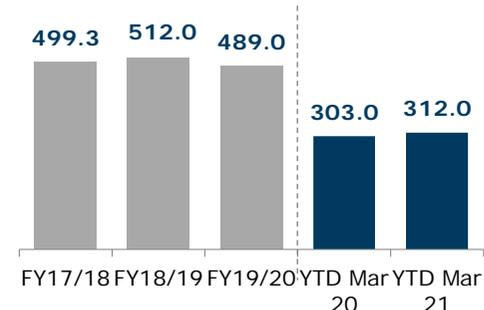
Investment Thesis
<ul style="list-style-type: none">✓ Strong growth prospects given demand drivers in UAE K-12 education✓ Scalable business model, education management capabilities and strong corporate governance✓ Asset-heavy, low leverage balance sheet with capacity to fund future expansion✓ Substantial room to grow in Abu Dhabi to complement existing presence in Dubai✓ Track record of high-quality academic provision



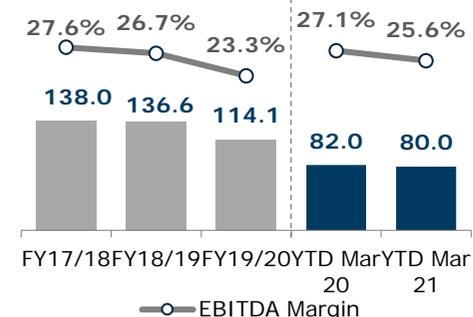
Education Platform | Taaleem

Financial and Operational Review | Seven-months ended 31st March 2021

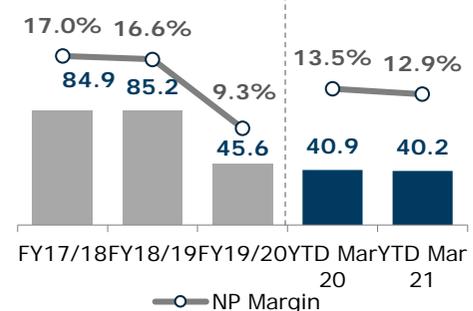
Revenue | AED MN



EBITDA | AED MN



Net Profit | AED MN



Financial Performance ⁽¹⁾

- YTD revenue of AED 312 million, up 3% y-o-y mostly driven by:
 - 4% growth in enrolments;
 - Management fees from charter schools in Abu Dhabi.
- Despite growth in Revenue, YTD EBITDA is 3% below last year, mostly due to one-time charges and COVID-19 related expenses
- Impact on net Income, down 2%, was softened by a reduction in interest rate lowering interest expense

AED 139.8 MN

Net Debt (Cash)
31 Mar 21

Including Lease Liabilities of AED 145.9 MN and excludes tuition fees received in advance of AED 210.5 MN

Action Plan

✓ Completed Initiative

⊕ Ongoing Initiative



Corporate Strategy

- ✓ Transitioned to distance learning
- ✓ Developed expansion strategy for execution (organic/in-organic)
- ✓ Launched the new Al Raha International School two in Abu Dhabi (Sept 2021)
- ✓ Implemented effective recruitment efforts for AY 2021
- ✓ DBS Jumeirah Park improved its KHDA rating to 'Very Good'
- ⊕ Developing school by school plan to drive improved academic quality and ratings
- ⊕ Revamping marketing and admissions plans to accelerate enrolment growth



Corporate Finance

- ⊕ Evaluating optimal capital structure to fund growth initiatives, including avenues for leveraging Taaleem's strong balance sheet
- ⊕ Exploring the potential path towards listing the company at the right time
- ⊕ Exploring potential acquisitions and greenfield opportunities to drive growth going forward



Corporate Governance

- ✓ Hired a new CEO
- ✓ Enhanced the marketing and admissions functions
- ⊕ Strengthening technology and IT systems

(1) FY figures represent fiscal year August / YTD figures represent the seven months from September-March

Education Platform | ADUHC

ADUHC	Leading Local Provider Of Higher Education
Mar 2018	Abu Dhabi University Holding Company ("ADUHC") 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. 8,000 students and a 15-year track record in the market, spanning higher education, vocational and corporate training sectors, ADUHC's mission is to become the leading platform in the Arab world for higher education and learning solutions.
	
UAE	
Stake: 35%	
Investment AED 330mn	



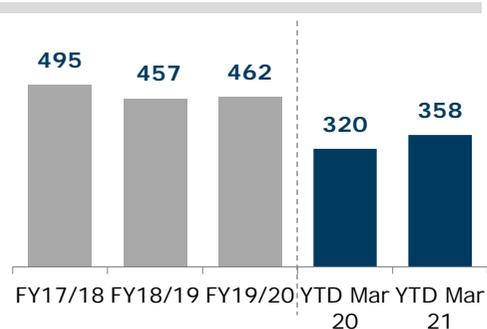
Investment Thesis
<ul style="list-style-type: none"> ✓ Premier private higher education provider in Abu Dhabi and Al Ain ✓ Highly differentiated versus other Abu Dhabi based private universities ✓ Diversified revenue base (higher education, vocational and corporate training) as well as substantial infrastructure and land bank to support future growth



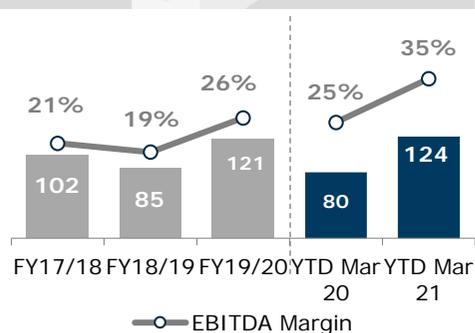
Education Platform | ADUHC

Financial and Operational Review | Seven-months ended 31st March

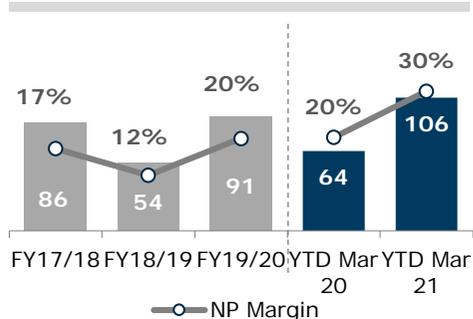
Revenue⁽²⁾ | AED MN



EBITDA | AED MN



Net Profit | AED MN



Financial Performance⁽¹⁾

- Revenue is up by c. 12% YoY, driven by strong student intakes for both Fall and Winter terms as well as higher training revenue.
- EBITDA is c. 54% higher YoY, driven by c. AED 12 million lower SG&A, despite revenue growth, as well as positive operating leverage on direct costs, which resulted in an uplift in both gross margin and EBITDA margin.
- Net Income is up c. 67% YoY, with improved financial control and lower interest rates further contributing to improvement in net margin.

AED 209.5 MN

Net Debt (Cash)
31 Mar 21
Including Lease Liabilities
of AED 39.3 MN

Action Plan

✓ Completed Initiative

⊕ Ongoing Initiative

<p>Corporate Strategy</p>	<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 ⊕ Screening suitable acquisition targets in new geographies ⊕ Introducing new programs/courses ⊕ Developing an online learning and digitization strategy ⊕ Developing marketing strategy to increase international student acquisition
<p>Corporate Finance</p>	<ul style="list-style-type: none"> ✓ Implemented cash management initiative ⊕ Evaluating optimal capital structure to fund growth initiatives
<p>Corporate Governance</p>	<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) FY figures represent fiscal year August / YTD figures represent the seven months from September-March

(2) YTD revenue is as per the management accounts on a combined basis, before inter-company eliminations

Education Platform | Middlesex

MDX		First Overseas Campus of the Renowned MDX London
Aug 2018	 Middlesex University Dubai	<p>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 3,300 students from over 111 nationalities. The Dubai campus provides the opportunity for students from across the GCC and beyond 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.</p>
UAE		
Stake: 100%		
Investment AED 419mn		



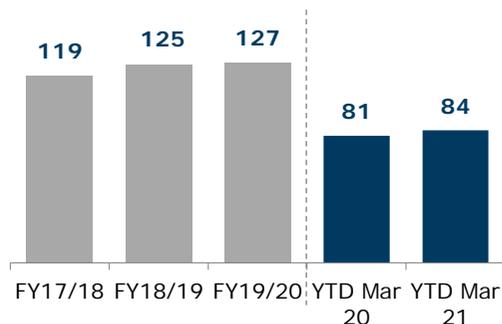
Investment Thesis
<ul style="list-style-type: none">✓ Sizeable and growing private university market segment in Dubai✓ Unique value proposition of affordable tuition fees offering high quality education and a leading UK degree✓ Demonstrated ability to outperform enrolment growth vs. the overall market and other Dubai-based universities✓ Robust financial profile coupled with a cash generative and negative working capital business model



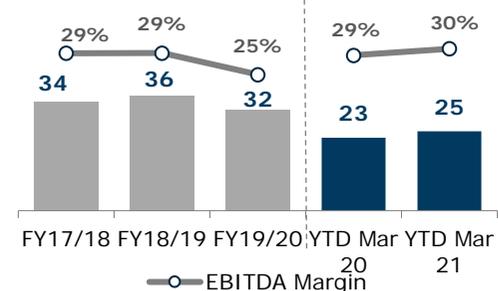
Education Platform | Middlesex

Financial and Operational Review | Seven-months ended 31st March

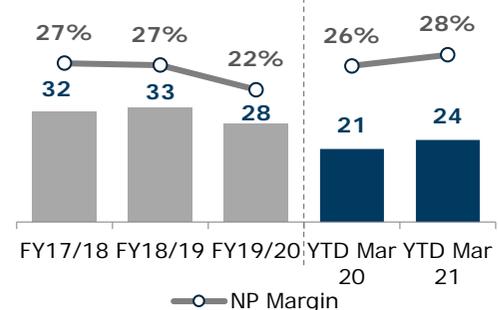
Revenue | AED MN



EBITDA | AED MN



Net Profit | AED MN



Financial Performance⁽¹⁾

- YTD revenue is c. 4% higher than last year, driven by the higher student enrolment figures (c. 3% higher YoY) including the best January intake recorded to date.
- YTD EBITDA is AED 2.0 MN higher than the same period last year, with SG&A savings more than offsetting the drop in non-tuition ancillary income due to the impact of Covid-19.

AED (21.7) MN

Net Debt (Cash)
31 Mar 21

Action Plan

✓ Completed Initiative

⊕ Ongoing Initiative



Corporate Strategy

- ✓ Achieved a 3% enrolment growth against the backdrop of a challenging macro environment and highly competitive Dubai higher education market
- ✓ Developed, enhanced & tailored international student admissions & marketing plan
- ✓ Launched a host of new virtual events and other recruitment initiatives
- ✓ Awarded a 5-star rating from the KHDA
- ✓ Implementing hybrid course offering for FY 2021
- ⊕ Introducing new programs in line with market needs
- ⊕ Continuing assessment of expansion options as well as domestic business development opportunities to increase market share



Corporate Finance

- ✓ Distributed an AED 38 MN dividend in June 2020 and an AED 32 MN dividend in February 2021
- ⊕ Optimizing capital structure to fund growth initiatives

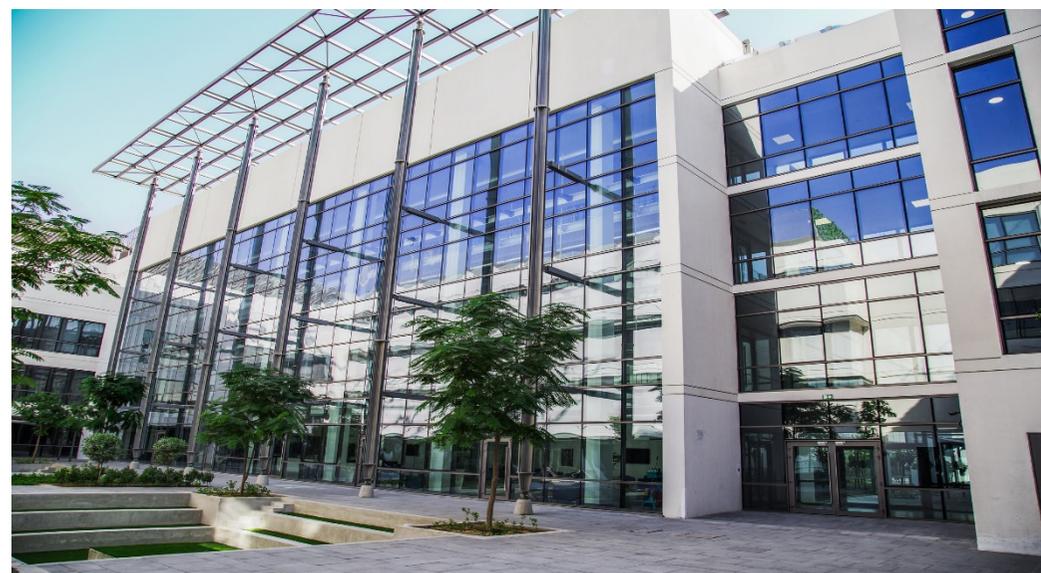


Corporate Governance

- ✓ Completed review and audit of the financial policies and procedures
- ✓ Initiated a risk assessment of all functions within the organization to develop a 3-year audit plan
- ⊕ 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) FY figures represent fiscal year August | YTD figures represent the seven months from September-March

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 3 years, NLCS managed to significantly ramp-up student numbers to reach over 900 as of September 2020. Amanat leases the assets to the operator under a finance lease arrangement.</p>
<p>Real Estate Assets of</p> 	
UAE	
<p>Stake: 100% Of Real Estate</p>	
<p>Investment AED 408mn</p>	



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 ✓ Attractive catchment area with growing population and conducive demographics



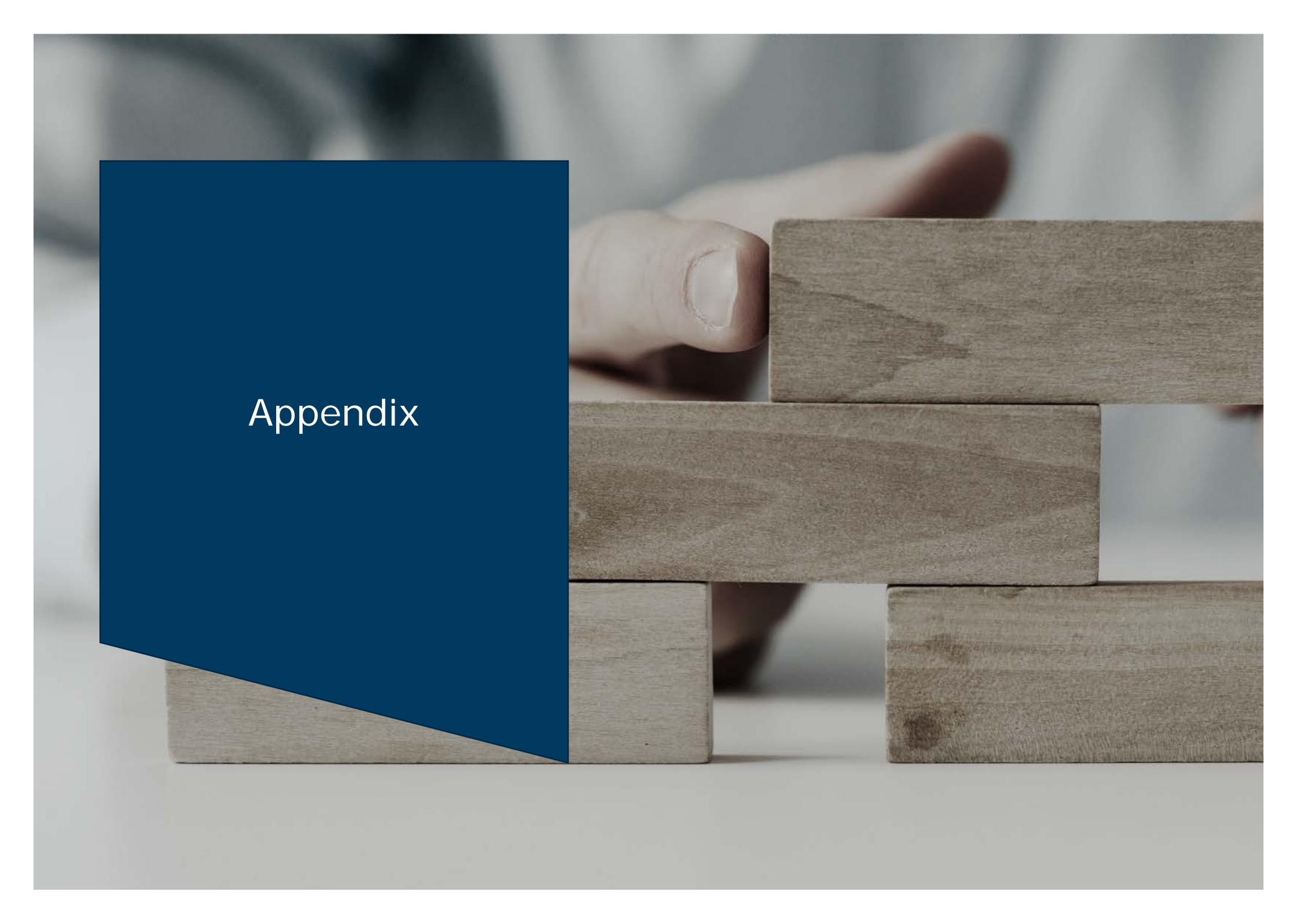
Education Platform | BEGiN Dubai

BEGiN Education Technology Company	
Oct 2020	<p>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.</p>
BEGiN	
US-based	
Stake: c. 2%	
Investment AED 18.6mn	



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✓ Partnerships with renowned global household players

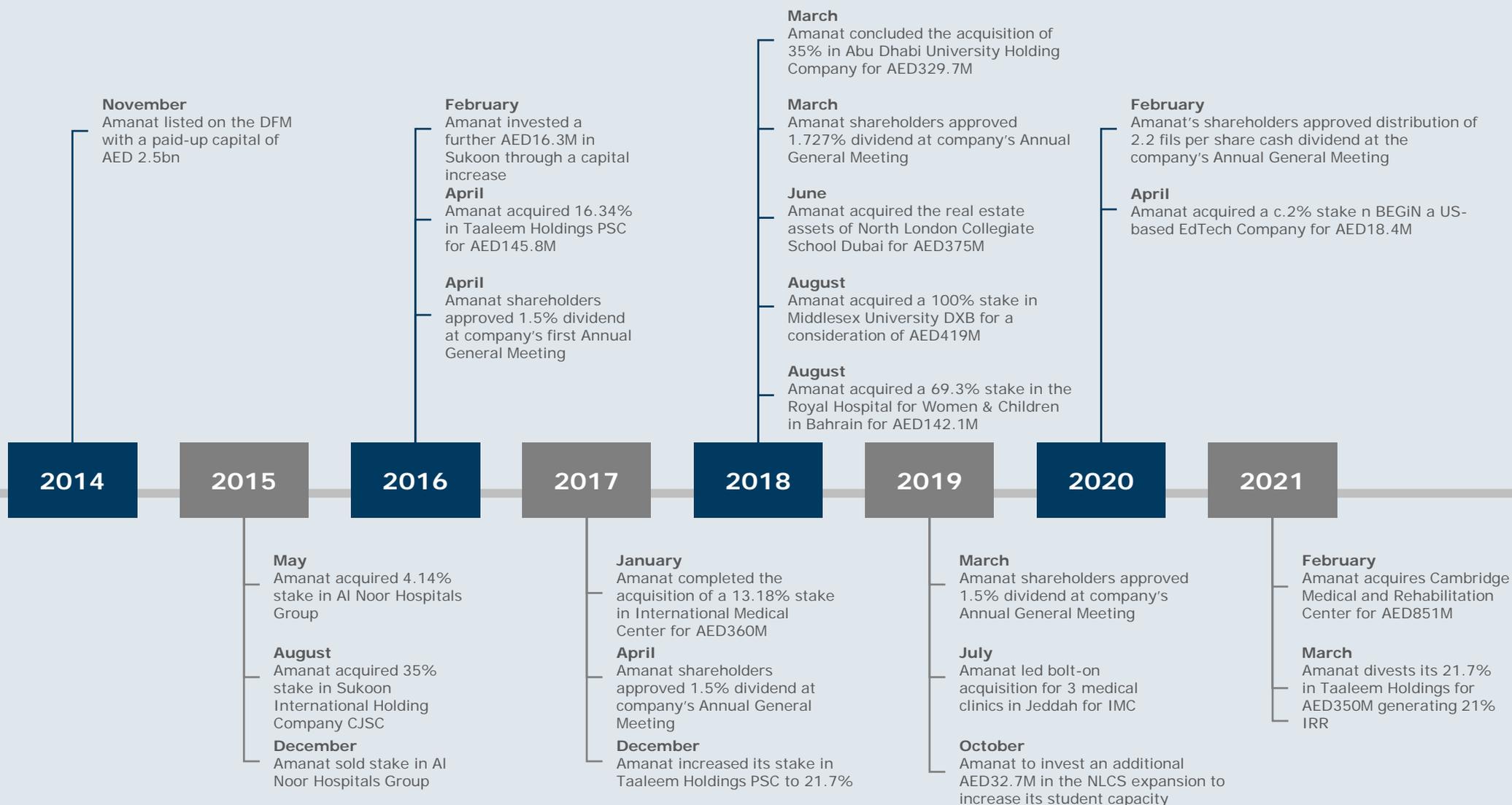


A hand is shown balancing several wooden blocks on a white surface. The blocks are arranged in a stepped pattern. A blue overlay is on the left side of the image, containing the text 'Appendix'.

Appendix

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



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.



Dr. Shamsheer Vayalil
Vice Chairman & Managing Director

Highlights

- Chairman and Managing Director of VPS Healthcare, one of the region's leading healthcare groups;
- Active member of the UAE Medical Council and the Advisory Board at the Faculty of Medicine, University of Sharjah, among others;
- Awarded the United Nations GPF Global Humanitarian Award.



Mr. Hamad Rashed Nehail Al Nuaimi
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 Khalil 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 Ahbabi
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 Saeed Bin Harmal Aldaheri
Non-Executive Board Member

Highlights

- Over two decades of experience in establishing and launching successful ventures in various industries;
- CEO and Founder of Abu Dhabi University Holding Group 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.



Amer Jeambey
Head of Healthcare Investments & Acting CFO

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.



Wael Abdallah
Investments Director

Highlights

Prior to joining Amanat, Wael served as Principal at TVM Capital Healthcare Partners supporting fundraising, sourcing and screening new deals (buy-side), exit strategies (sell-side). Wael also brings forth his experience in M&A and IPO listings on DFM, ADX and LSE during his 7 years at Ernst & Young (EY). Wael holds a BBA from the American University of Beirut.



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.



Tamer Morsi
General Counsel & Company Secretary

Highlights

Prior to joining Amanat, Tamer was acting as the chief legal advisor to the CEO and senior leadership team. Throughout his career, he has created effective legal structures across varied jurisdictions while ensuring compliance with relevant laws and regulations. Tamer holds a Bachelor of Law from the University of Cairo, Egypt.



Anas Al Masri
Finance Director

Highlights

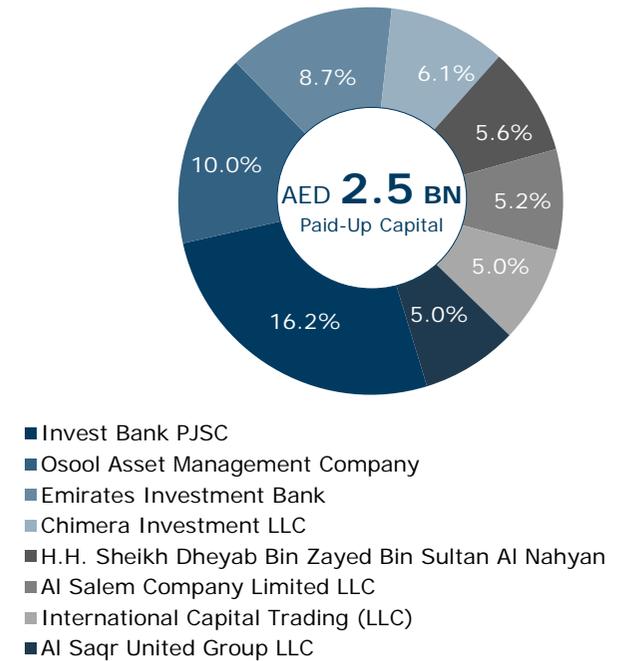
Prior to joining Amanat Holdings, Anas served as a Regional Finance Director at one of the most reputable international corporates, Drake & Skull International, with a focus on developing and managing a high functioning finance department in six different countries. Anas holds a Bachelor of Accounting. He is a certified Financial Controller and is well trained and highly knowledgeable in IFRS.

Share Information

Share Performance



Ownership as on 31 March 2021 (5% and above)



Share Information

2014

Listed on the Dubai
Financial Market

AMANAT

Share Symbol

2,500,000,000

Outstanding Shares

AED 2.13 BN

Market Capitalization¹

(1) Based on closing price on 31 March 2021

Summary Consolidated Income Statement

AED' 000	1Q-20	1Q-21	Change
Subsidiaries Revenue	46,160	73,672	60%
Direct Costs	(24,729)	(37,657)	52%
Subsidiaries Gross Profit	21,431	36,015	68%
Subsidiary-related Employee Expenses	(4,845)	(9,761)	101%
Other Subsidiaries Income	932	500	-46%
Other Subsidiaries Expenses	(10,609)	(10,926)	3%
Subsidiaries Interest Income	46	-	-100%
Subsidiaries Interest Expense	(1,190)	(1,459)	23%
Other Subsidiaries Expenses	-	-	
Subsidiaries Net Profit	5,765	14,369	149%
Non controlling Interest Subsidiaries	2,842	2,279	-20%
Subsidiaries PPA Expenses	(1,125)	(1,625)	44%
Eliminations Interest income	(289)	(496)	71%
Eliminations Other income	(625)	(625)	0%
Amanat Share of Subsidiaries' Net Income	6,567	13,902	112%
Share of Associates Results	2,015.00	17,245.00	756%
Non-Controlling Others	-	-	
Amanat Share of Associates	2,015	17,245	756%
Share of Associates Results Attributable to Equity Holders	8,582	31,147	263%
Finance Lease Income	6,879	8,075	17%
Interest Income	3,389	1,193	-65%
Other Income	625	625	0%
Total Income	19,475	41,040	111%
Amanat-related Employee Expenses	(7,355)	(5,596)	-24%
Amanat-related General and Admin. Expenses	(4,578)	(2,655)	-42%
Finance costs	-	(888)	
Projects Expenses	(1,807)	(388)	-79%
Total Expenses	(13,739)	(9,526)	-31%
Net Profit / (Loss) for the Period	5,736	31,514	449%
<i>Net Profit Margin</i>	29.5%	76.8%	160.7%

Key Highlights

- Subsidiaries comprise MDX and RHWC, both of which were acquired at the end of August 2018, and CMRC which was acquired in February 2021.
- Share of Associates Results include IMC, Sukoon, Taaleem and ADUHC while Finance Lease Income represents the real estate assets of NLCS.
- The increase in subsidiary-related expenses was driven by RHWC's ramp up of operations given the hospital launched in March 2019.
- Interest income recorded AED 1.2 million in 1Q-2021, down 64.8% y-o-y on account of a significant decline in interest rates and the deployment of a substantial part of Amanat's cash reserves for the CMRC acquisition in February of this year.
- Eliminations of interests and other income has been deducted from the subsidiaries performance and added to the same line item at the corporate level; this is to tally financials with performance at the Holding level.
- Total income, which includes share of results from associates, net profit from subsidiaries excluding non-controlling Interest, finance income, interest and other operating income, recorded AED 41.0 million, up an impressive 110.7% y-o-y.

Summary Consolidated Balance Sheet

AED' 000	31-Dec-20	31-Mar-21
Property and equipment	128,302	200,082
Right-of-use assets	21,706	86,645
Goodwill and intangible assets	481,349	1,235,034
Investments in associates	1,069,755	1,078,250
Finance lease receivables	384,529	393,348
Financial assets at fair value through OCI	32,968	32,835
Total non-current assets	2,118,609	3,026,194
Cash and bank balances	505,804	95,535
Other current assets	96,310	155,574
Total current assets	602,114	251,109
TOTAL ASSETS	2,720,723	3,277,303
Share capital	2,500,000	2,500,000
Share premium	523	609
Treasury shares	(6,702)	(5,866)
Statutory reserve	30,152	30,152
Fair value reserve of financial assets at FVOCI	(22,390)	(22,522)
Retained earnings	10,497	42,011
Total equity attributable to the owners of the Company	2,512,080	2,544,384
Non-controlling interests	6,345	4,066
Total equity attributable to the owners of the Company	2,518,425	2,548,450
Bank financing	54,582	423,413
Lease liabilities	22,421	88,078
Other long-term payable	3,821	8,697
Other Long-Term Liabilities	13,622	24,800
Total non-current liabilities	94,446	544,988
Bank overdraft	14,105	19,191
Bank financing	7,792	41,378
Accounts and other payables	57,815	88,190
Lease liabilities	210	6,090
Other Current Liabilities	27,930	29,016
Total current liabilities	107,852	183,865
Total liabilities	202,298	728,853
TOTAL EQUITY AND LIABILITIES	2,720,723	3,277,303

Key Highlights

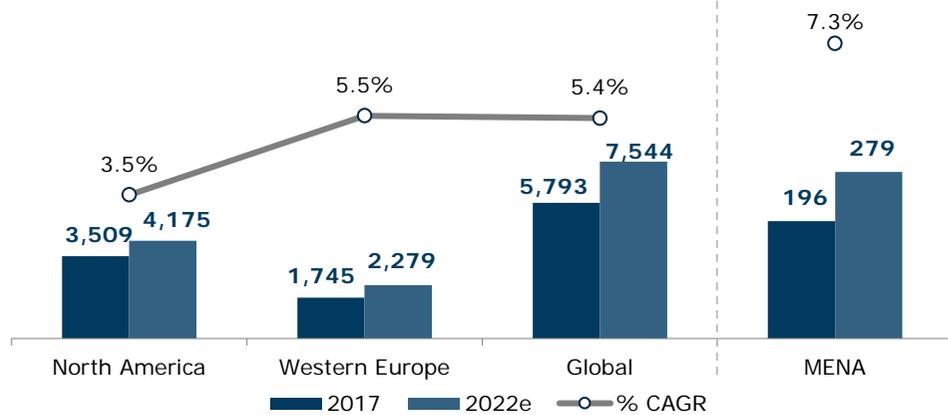
- Property, plant and equipment largely reflects the assets of RHWC.
- Goodwill and intangible assets of AED 1.2 billion is related to the acquisitions of Middlesex, RHWC and CMRC.
- Investments in associates (Sukoon, Taaleem, IMC & ADUHC) stood at AED 1,078 million on 31 March 2021 compared to AED 1,070 million as at year-end 2020.
- Total cash and bank balances stood at AED 95.5 million on 31 March 2020, down from AED 505.8 million on 31 December 2020. This decline reflects the deployment of a significant part of Amanat's cash reserves to acquire CMRC in February of this year.
- It is worth nothing that at the end of April 2021, Amanat successfully completed the divestment of its 21.7% stake in Taaleem for AED 350 million, providing the Company with ample liquidity to pursue future investment opportunities that are more strategically aligned with Amanat's revamped strategy.
- Share premium of AED 609 thousand accounts for profit from the liquidity provision contract Amanat entered into in November 2019.

Supportive Market Fundamentals | Healthcare

Sizeable, growing and defensive MENA healthcare sector benefiting from powerful demand drivers and supported by favorable regulatory and industry trends

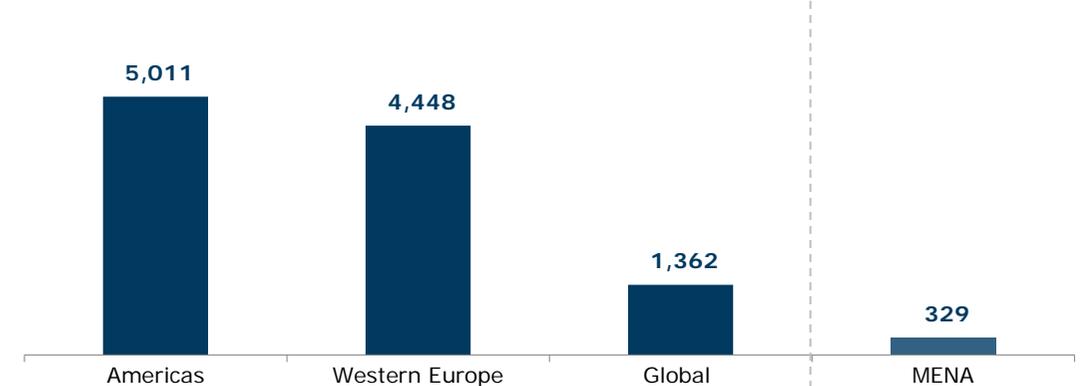
Sizable and Growing Market

Total Worldwide Healthcare Expenditure ⁽⁴⁾ | USD BN (%)



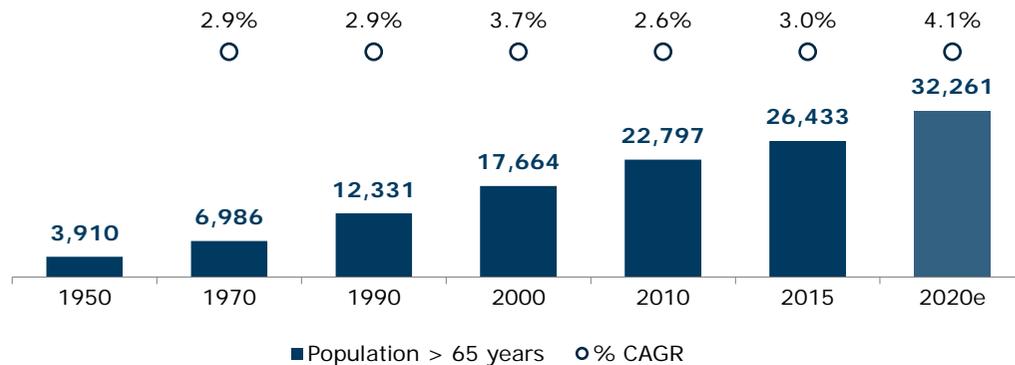
Healthcare Expenditure

Healthcare Expenditure Per Capita ⁽¹⁾ | 2019 (Current USD)



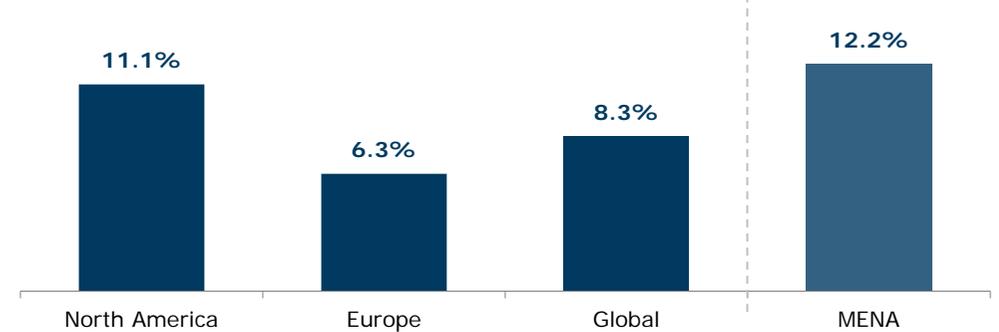
Shifting Demographics

MENA Ageing Population | 000s (65+ years)⁽²⁾



Prevalence of Lifestyle Diseases

Age-Adjusted Comparative Diabetes Prevalence (% of population age 20-79 years) | 2019⁽³⁾

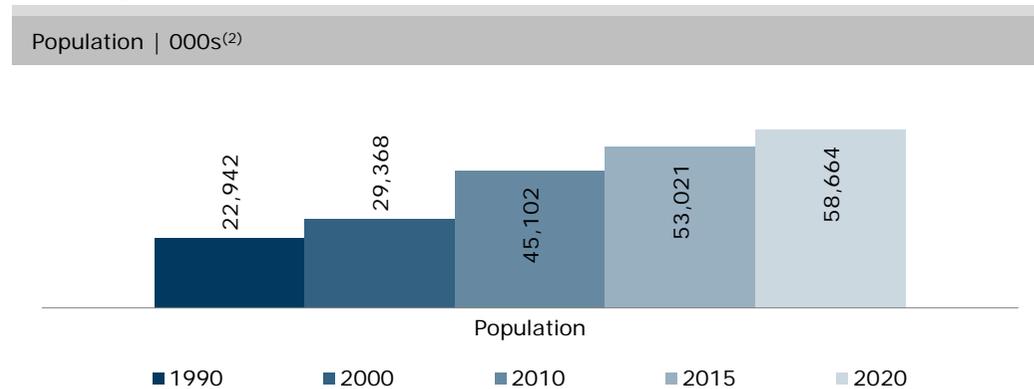


(1) Source: Fitch Solutions Worldwide Pharmaceutical Market Factbook (2) Source: UN World Population Prospects 2019 (3) IDF Diabetes Atlas (4) Source: Deloitte Global Healthcare Outlook 2019

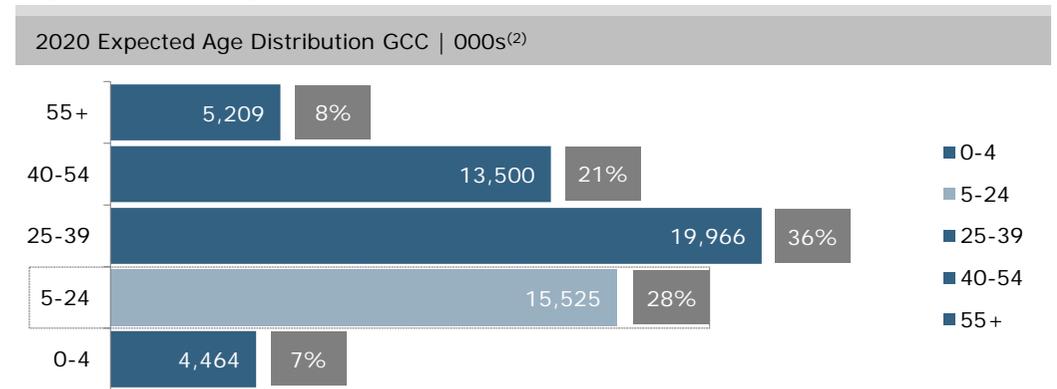
Supportive Market Fundamentals | Education

With the exception of the UAE, private sector education remains largely underpenetrated. With GCC Nationals now permitted to attend private schools and new government initiatives aimed at boosting private sector growth, the private education market is poised to double over the next five years

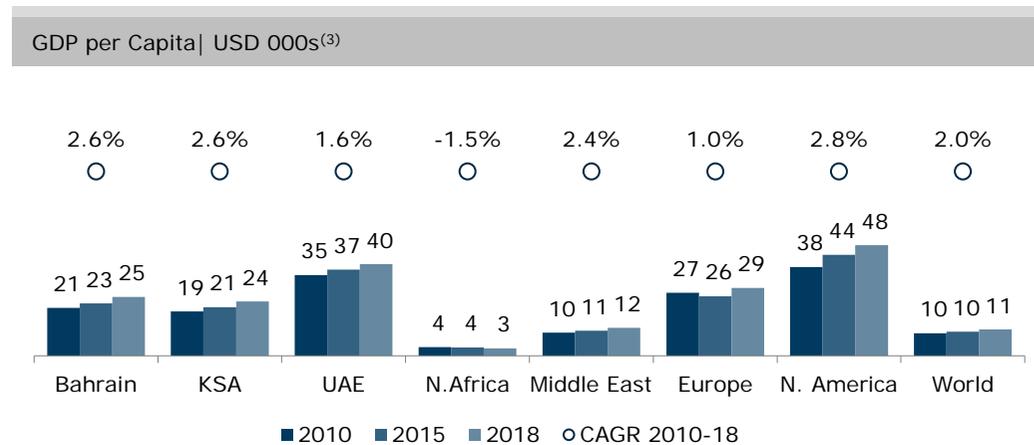
Growing Population Across the GCC



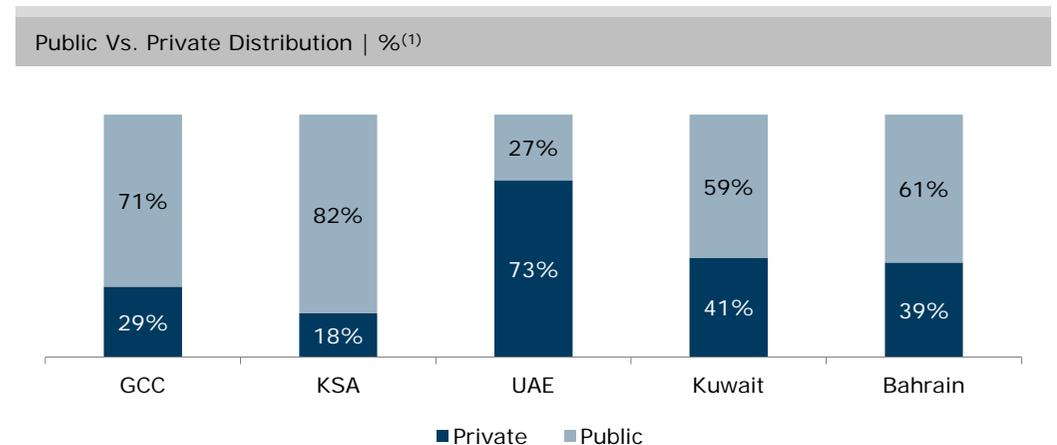
High Student-Age Population



Increasing Wealth Across the GCC



Underpenetrated Private Sector



(1) Source: BCG Report

(2) Source: UN World Population Prospects 2019

(3) Source: IMF Data Mapper



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