



Investor Presentation

FY-2021 | 4Q-2021

February 2022





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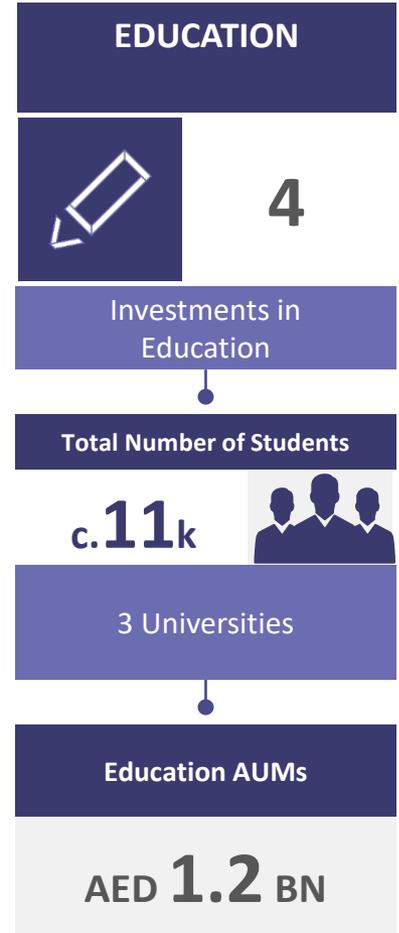
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01

Company
Overview



Amanat at a Glance



Strong Track Record In:

Executing Transactions

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

Growing Platforms

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

Investing in Market Leaders

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

Diversifying Investments

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

Increasing Total Shareholder Returns ("TSR")

c. AED1 BN or 50% growth in shareholder return in FY-2021 driven by share price appreciation and highest recommended dividend payout to date of AED 150 million (6% of share capital)

Deploying Capital

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

* KHDA - Knowledge and Human Development Authority | QS - Quacquarelli Symonds

A Unique and Diversified Portfolio

The region's largest listed healthcare and education investment company

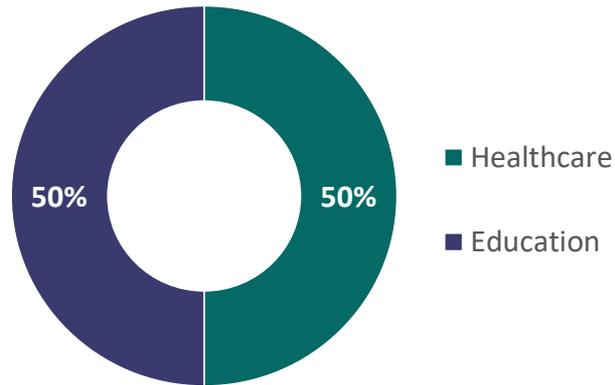
Healthcare Investments		Education Investments	
Our healthcare investments encompass, specialized care facilities and investment in real-estate		Our education investments cover graduate, post-graduate and vocational training as well as EdTech and investment in real-estate	
CMRC Post-Acute Care & Rehabilitation	Sukoon Acute & Post-Acute Care	ADUHC University & Post-Graduate	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.7500	Number of Students c.3,500
Feb 2021	Aug 2015 & Feb 2016	Mar 2018	Aug 2018
CMRC Real Estate	RHWC Mother & Child	NLCS Real Estate	BEGiN EdTech
 	 	 	 
Investment: AED 53 MN ⁽¹⁾	Investment: AED 142 MN	Investment: AED 408 MN	Investment: AED 19 MN
Abu Dhabi UAE	Bahrain	UAE	USA
N/A	Operational Beds 32	N/A	N/A
Sep 2021	Aug 2018	Jun 2018	Oct 2020

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

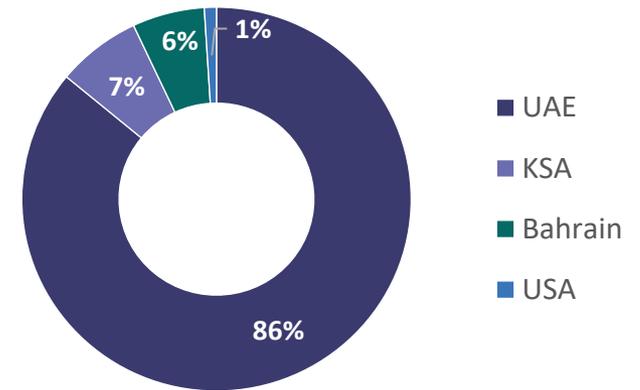
Investment Breakdown

Amanat manages c. AED 2.4 billion in assets in addition to AED 878 million of cash

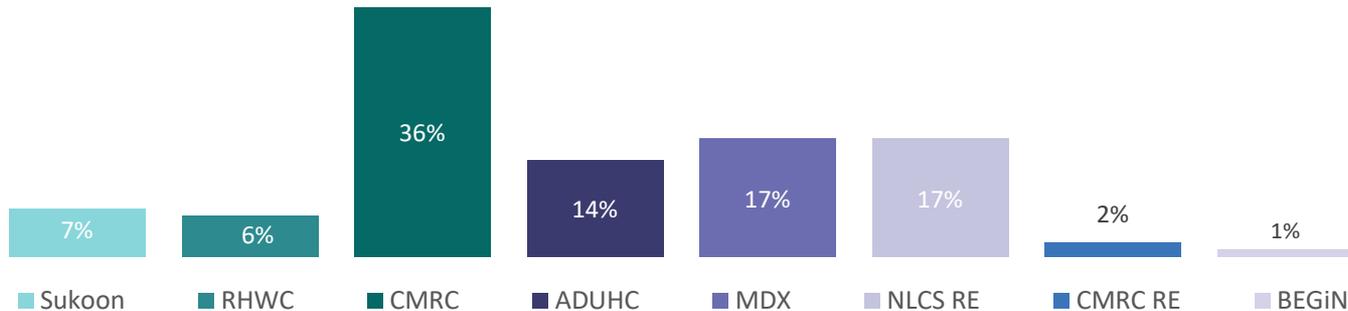
AUMs by Sector



AUMs by Geography



AUMs by Portfolio Company



02
Results Update
FY|4Q-2021



Delivery of Strategic Priorities

Invest in Healthcare and Education

- ✓ AED 2.4 billion of Assets Under Management
- ✓ AED 1.2 billion deployed in Education and AED 1.2 billion in Healthcare
- ✓ 418 beds and c.11,000 students across portfolio
- ✓ Capacity expansion underway at Sukoon
- ✓ Ramp up of 60 bed CMRC KSA facility
- ✓ MDX DIAC campus & ADU Al Ain new campus opened
- ✓ c. AED 926 million capital deployed in healthcare in 2021

Establish Majority Positions in Platforms with Operational Capability

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

Grow Earnings and Improve ROI

- ✓ Record net profit delivered in 2021 (twenty-eight-fold increase YoY)
- ✓ Significant growth in underlying net profit (fourfold increase YoY)
- ✓ Profitable exit from minority investments generating significant return for shareholders (AED 203 million)

Achieve Sustainable Dividend Yield above Market Average

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



Key Highlights | Record Performance, Underlying Growth

1

Divestment of minority stakes in Taaleem and IMC, in line with strategic priorities, realizing a gain on disposal of c. **AED 203 million** and cash proceeds of **AED 783 million**. **AED 878 million** of cash on balance sheet

2

Acquisition of 100% stake in CMRC in February 2021 for consideration of AED 873 million at a 46% LTV. In line with expectations, CMRC has delivered net income of AED 61 million in the 10 months since acquisition. **Abu Dhabi real estate assets of CMRC acquired for AED 53 million** in September 2021.

3

Record net profit of AED 281 million driven by profitable divestitures and **strong underlying growth** in net profit at the **Healthcare Platform** (AED 40.6 million net income vs. AED 49.5 million loss in the prior year) driven by the **impact of CMRC, improved performance at Sukoon** and the **ramp up of RHWC**. Additionally, the **Education Platform** recorded income of AED 98.4 million, up 4% year-on-year supported by **strong enrolments** and **increased market share**.

4

In accordance with International Financial Reporting Standards a **one-time non-cash goodwill impairment of AED 20 million was recorded in Q4 2021 related to RHWC**, reflective of the COVID-19-related delay in the ramp up of operations since the hospital's launch in March 2019.

5

Record recommended dividend payout, subject to shareholder approval, of **AED 150 million**, equating to **6 fils per share**, or **53% of profit attributable to equity shareholders**, a **6% yield on book value**.

Financial Highlights | Record Performance, Underlying Growth



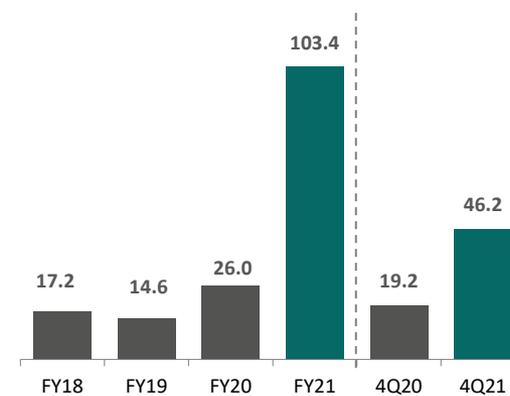
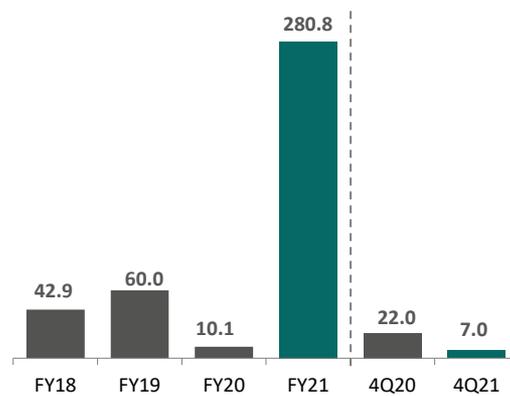
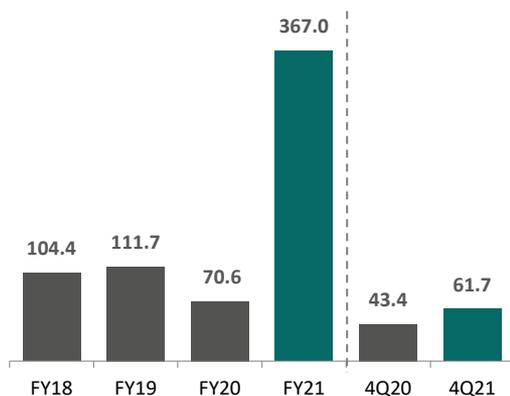
Total Income | AED MN



Net Profit | AED MN



Adjusted 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) Excludes the trading performance, gain on sale of Taaleem Holdings and IMC in both the current and prior year, certain one-time adjustments and transaction related costs in both the current and prior year. Refer to other financial information for a detailed reconciliation. () Due to rounding, numbers presented may not add up precisely to the totals provided and the percentages may not precisely reflect the absolute percentages*

Financial Summary

Value Creation Through Profitable Divestments, Underlying Platform Growth And Cost Savings

AED MN	FY-20	FY-21	Change
Total Income	70.6	367.0	420%
Adjustments	5.4	(217.4)	
Adjusted Total Income ⁽¹⁾	76.1	149.7	97%
<i>Platform and Other Income</i>			
Education	101.7	105.9	4%
Healthcare	(49.5)	43.9	189%
Purchase Price Amortization	(7.5)	(10.9)	(45)%
Interest & Other Income	14.6	10.7	(27)%
Holding Level Costs	(50.0)	(37.6)	25%
Transaction Related Cost ⁽⁴⁾	(10.5)	(20.0)	(90)%
Finance Charges	0.0	(8.7)	(100)%
Non-Recurring Items ⁽⁵⁾	0.0	(20.0)	(100)%
Net Profit	10.1	280.8	2685%
Adjusted Net Profit ⁽¹⁾	26.0	103.4	297%
AED	Y/E 20	Y/E 21	Change
Assets under Management (BN)	2.1	2.4	14%
Cash (MN)	531	878	65%
Leverage (MN)	76	465	507%
Net Cash ⁽²⁾ (MN)	454	414	(9)%
Leverage % ⁽³⁾	3%	16%	428%
Share Price (AED)	0.82	1.15	40%
Market Capitalisation (BN)	2.1	2.9	40%

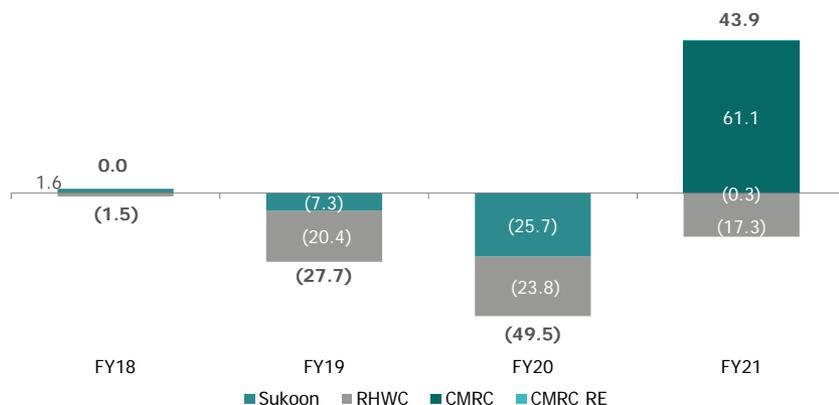
Key Highlights

- **Record total income and net profit from profitable exits** of Taaleem and IMC (AED 203 MN gain on disposal) and **significant improvement in underlying performance**
- **Strong growth at the Healthcare platform**, (+AED 93 MN or 189%), positively impacted by the **acquisition of CMRC on February 28, 2021, narrowing of losses at RHWC and a near breakeven result at Sukoon.**
- **Growth at the Education platform**, (+AED 4.2 MN or 4%), driven by **ADU (+AED 1.6 MN or 4%) and NLCS (+AED 2.6 MN or 8%)**. 2021 result also impacted by a one-time depreciation adjustment at ADU (-AED 2.8 MN).
- **25% saving in holding level costs** from ongoing cost saving initiatives, internalization of professional services and certain positive one-time impacts in 2021.
- **Improved balance sheet efficiency** through leveraged acquisition of CMRC, AED 405 MN of debt sourced at a 46% LTV.
- **Approximately AED 0.9 BN of available cash balances** following the divestment of Taaleem and IMC
- **40% growth in market capitalization**

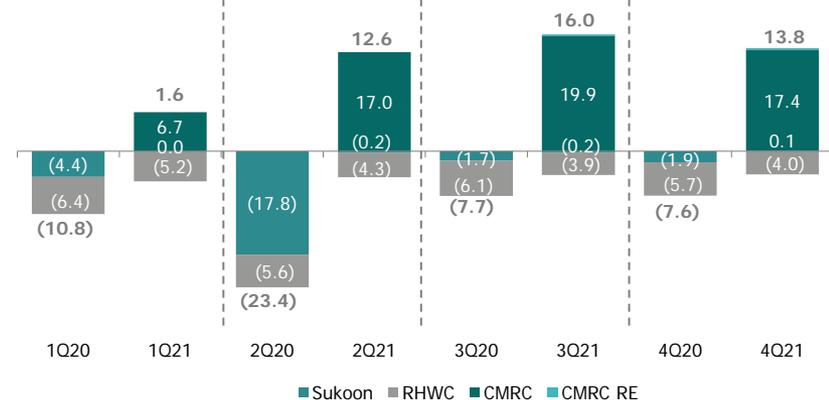
(1) For a reconciliation of adjusted measures please refer to other financial information; (2) Net cash excludes lease liabilities; (3) Leverage calculated as debt / debt + paid up capital (4) Transaction related costs include AED 11.0 MN of transaction-related employee incentive booked in Q4 2021 and other related costs (5) Non-recurring item relates to a non-cash impairment re RHWC booked in Q4 2021

Portfolio Highlights | Healthcare Platform

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



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



Key Highlights

YTD

Total income of AED 43.9 MN versus a prior-year loss of AED 49.5 MN, (or AED 40.6 MN vs. a prior-year loss of AED 49.5 MN including PPA amortization), driven by:

- **Income from the acquisition of CMRC (+AED 61.1 MN)**, with associated estimated purchase price amortization (AED 3.4 MN)
- **Close to breakeven at Sukoon versus a prior-year loss of AED 25.7 MN** driven by facility efficiency improvements, higher patient volumes, and one-time receivable provisions in the prior year
- **Reduced losses at RHWC (+AED 6.5 MN)** with a ~2.5x increase in revenue only partly offset by higher related costs

QTD

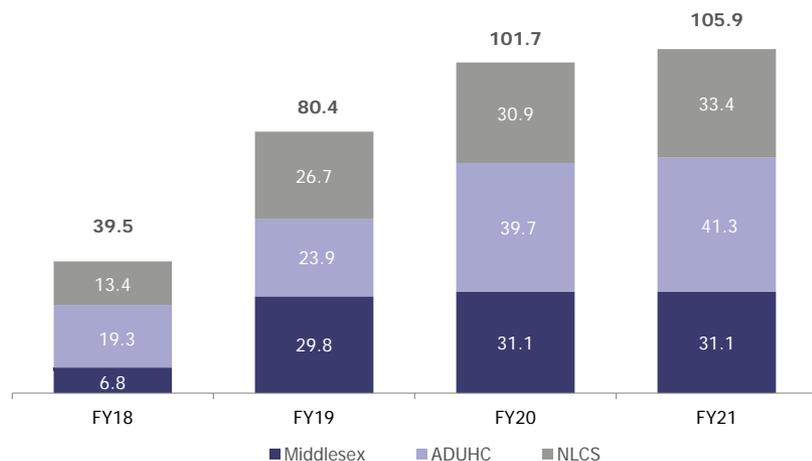
Total income of AED 13.8 MN versus a prior-year loss of AED 7.6 MN, (or AED 13.9 MN vs. a prior-year loss of AED 7.6 MN including PPA amortization), driven by:

- **Income from the acquisition of CMRC (+AED 17.4 MN)**
- **Profit of AED 0.1 MN at Sukoon versus a prior-year loss of AED 1.9 MN** driven by facility efficiency improvements
- **Reduced losses at RHWC (+AED 1.7 MN)**

(1) Income from Investments excludes PPA amortization and gain / trading results on divestments

Portfolio Highlights | Education Platform

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



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



Key Highlights

YTD

Total income of AED 105.9 MN versus AED 101.7 MN in the prior year, growth of 4% (or AED 98.4 MN vs. AED 94.2 MN including PPA amortization), driven by:

- **Growth at NLCS (+8%)** driven by the successful rescheduling of loan repayments and the expansion of the school facilities
- **Growth at Abu Dhabi University Holding (+4%)**, despite a one-time depreciation adjustment in Q3 (-AED 2.8 MN), driven by growth in third party contracts and faculty and G&A cost saving initiatives
- **Stable performance at Middlesex University**, with record enrollments driving a 6% growth in net tuition revenue, offset by increased student acquisition and academic staff costs, incurred to support future growth

QTD

Total income of AED 45.4 MN vs. a prior-year profit of AED 41.5 MN, growth of 10% (or AED 43.6 MN vs. AED 39.6 MN including PPA amortization), driven by:

- **Improved performance at Abu Dhabi University Holding (+AED 4.0 MN or 21%)** due to the impact of third-party tuition arrangements in the winter semester and faculty / G&A savings
- **Growth at NLCS (+4%)**
- **Marginal drop at Middlesex (-AED 0.4 MN or -3%)**, with full-year performance in line with the prior year

(1) Income from Investments excludes PPA amortization and gain / trading results on divestments

Standalone Balance Sheet

AED MN	31-Dec-20	31-Dec-21	Change
Middlesex University Dubai	410	404	(5)
Abu Dhabi University Holding Company	374	377	2
North London Collegiate School - Real Estate	403	421	18
Taaleem	184	0	(184)
Education Platform Investments	1,371	1,202	(169)
Cambridge Medical and Rehabilitation Centre	0	931	931
Cambridge Medical and Rehabilitation Centre - RE	0	52	52
Sukoon	129	129	(0)
Royal Hospital for Women and Children	96	59	(37)
International Medical Center	382	0	(382)
Healthcare Platform Investment	608	1,171	564
Begin	19	19	0
Other Non-Current assets	20	28	9
Total Non-Current Assets	2,017	2,420	403
Cash and Bank Balances	457	782	325
Other Currents Assets	68	46	(21)
Total Current Assets	524	828	304
Total Assets	2,541	3,248	707
Total Equity Attributable To The Owners Of The Company	2,512	2,772	260
Bank Borrowings	0	388	388
Other Non-Current Liabilities	15	22	7
Total Non-Current Liabilities	15	410	395
Other Current Liabilities	14	66	52
Total Current Liabilities	14	66	52
Total Liabilities	29	476	447
Total Equity And Liabilities	2,541	3,248	707

Key Highlights

- **AED 260 MN increase in net assets**
- **AED 403 MN increase in non-current assets** driven by acquisitions of CMRC (AED 873 MN), CMRC real estate (AED 53 MN), partly offset by the disposals of IMC (AED 382 MN) and Taaleem (AED 184 MN).
- **Cash proceeds from the sale of Taaleem (AED 350 MN) and IMC (AED 433 MN)**, partly offset by capital deployment from the acquisition of CMRC and CMRC Real Estate, resulting in **AED 325 MN higher cash balances**.
- **Reduction in other current assets** due to receipt of outstanding dividends / capital.
- Increased bank borrowings from the **acquisition of CMRC on February 28, 2021**, shown in the standalone balance sheet for illustrative purposes.

03 Strategic Outlook



Strategic Outlook | FY-2022

1

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

Education Portfolio

2

- ▶ Complete phase 1 of 100-bed expansion of Sukoon by 2022
- ▶ Strategic integration of PAC platform
- ▶ Expand CMRC facilities in KSA & UAE
- ▶ Introduce new service lines & diversify client base

Healthcare Portfolio

3

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

Platform Growth

4

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

Transactions

5

At year-end 2021, Amanat's cash position was c.AED0.9bn, with further capital available for deployment to grow AUM's

Balance Sheet

6

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

Returns

7

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

Shareholders

8

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

Geography



Recap | Why Invest in Amanat?

The only publicly listed healthcare and education investment company in MENA

Access to a diversified portfolio of market leaders in resilient sectors

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

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

Active portfolio management as an influential shareholder with clear strategic objectives

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

04
Healthcare
Platform
Update



Healthcare Platform | CMRC

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



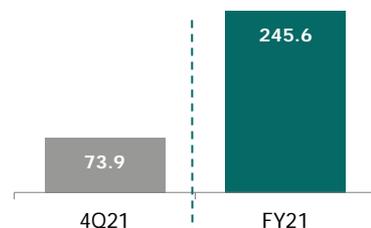
Investment Thesis
<ul style="list-style-type: none"> ✓ Specialized healthcare provider offering best-in-class capabilities and clinical quality in post acute care services including long term care, rehabilitation and homecare; ✓ Large supply and demand gap in the GCC estimated at c. 4k and 15k beds in the UAE and KSA respectively; ✓ Attractive market segment with strong market fundamentals conducive to growth, supported by ageing population, increased life expectancy and prevalence of chronic diseases; and ✓ Proven, cohesive and experienced top management team



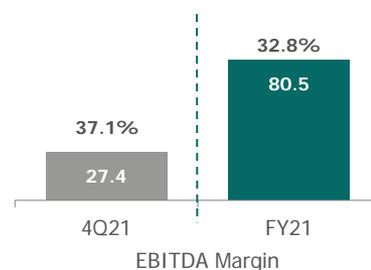
Healthcare Platform | CMRC

Financial and Operational Review | Year Ended 31st December 2021

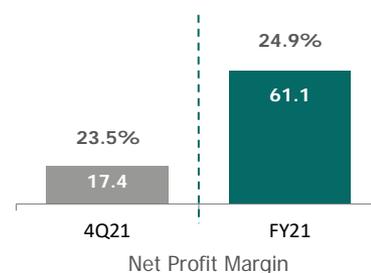
Revenue | AED MN ⁽¹⁾



EBITDA | AED MN ⁽¹⁾



Net Profit | AED MN ⁽¹⁾



Financial Performance

- Amanat acquired a 100% shareholding in CMRC on 28 February 2021 with the objective of further developing its presence in the post-acute care space ("PAC") in combination with Sukoon.
- The business delivered AED 73.9 MN in revenue in 4Q21 to record a total of AED 245.6 MN for the ten months of FY21.
- EBITDA increased by 6% from 3Q21 to 4Q21 to reach AED 27.4 MN.
- Dhahran realized significant patient ramp-up reaching over 70% occupancy and EBITDA breakeven during 4Q21.

Net Debt (Cash)

AED **334.4 MN** ⁽²⁾

31 Dec. 2021

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

(1) FY21 includes financial performance starting from March 2021; (2) Excluding lease liabilities of AED 67MN

Healthcare Platform | Sukoon

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



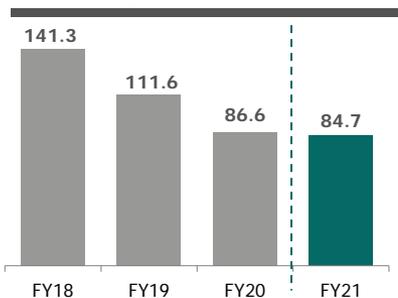
Investment Thesis
<ul style="list-style-type: none"> ✓ Specialized healthcare provider offering best-in-class capabilities and clinical quality in post-acute care services including long term care and home care; ✓ Large supply and demand gap in KSA at c. 15k beds; ✓ Attractive market segment with strong market fundamentals conducive to growth, supported by an ageing population, increased life expectancy and prevalence of chronic diseases; and ✓ Market leader in the Western Province of KSA.



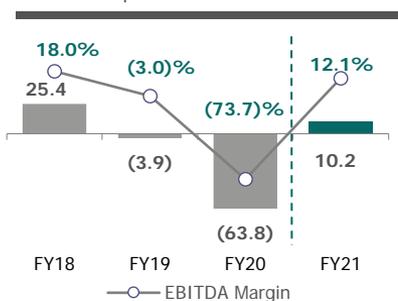
Healthcare Platform | Sukoon

Financial and Operational Review | Year Ended 31st December 2021

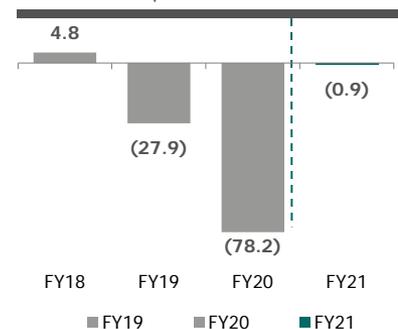
Revenue | SAR MN



EBITDA | SAR MN ⁽¹⁾



Net Profit | SAR MN ⁽¹⁾



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

Financial Performance

- Successful implementation of cost saving initiatives in FY20, generated strong EBITDA performance in FY21 with SAR 10 MN of EBITDA
- Increase in bed utilization, with average daily rates marginally impacted by patient mix
- First phase facility expansion in progress and on-target for completion by the end of H122, with second phase expansion to commence thereafter

Net Debt (Cash)

SAR **(107)** MN

31 Dec. 2021

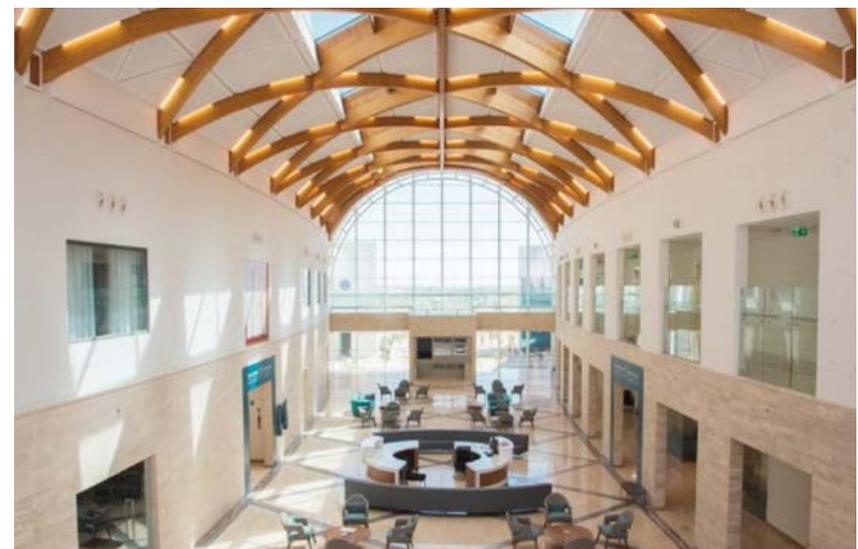
Action Plan	✓ Completed Initiative	⊕ Ongoing Initiative
Corporate Strategy	<ul style="list-style-type: none"> ✓ Complete facility redesign and renovation to improve patient flow and increase capacity ⊕ Complete Phase 1 of facility renovation by 2Q22 ⊕ Introduce new service lines such as homecare and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

Healthcare Platform | RHWC

RHWC	A World-Class Hospital for Women & Children
Aug. 2018	
	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
Bahrain	
Stake: 69.24%	
Investment AED 142 MN	



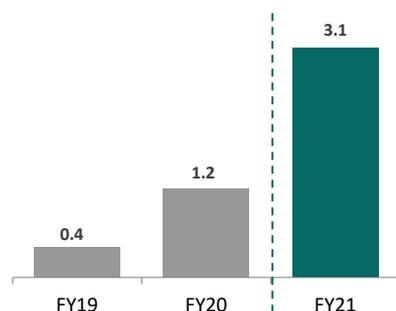
Investment Thesis
<ul style="list-style-type: none">✓ Multi-specialty provider covering the full cycle of maternity including gynecology, IVF, prenatal care, obstetrics, pediatrics, and cosmetic services;✓ State-of-the-art infrastructure (e.g., only private hospital offering NICU level 3 capabilities);✓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



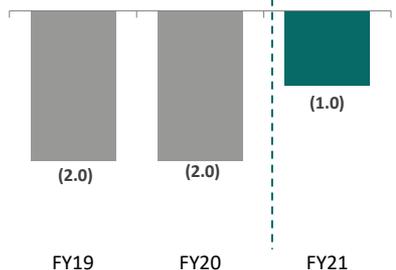
Healthcare Platform | RHWC

Financial and Operational Review | Year Ended 31st December 2021

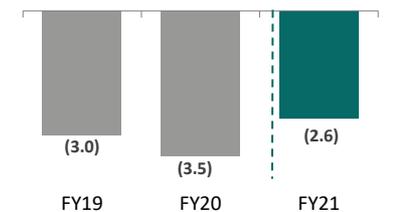
Revenue | BHD MN



EBITDA | BHD MN



Net Loss | BHD MN



Financial Performance

- RHWC reported strong YoY revenue growth, with FY21 revenue increasing 153% from BHD 1.2 MN in FY20 to reach BHD 3.1 MN in FY21
- The strong performance throughout the year is attributable to:
 - Increased volume and utilization across IP and OP attributable to launch of new services such as IVF and plastic surgery
 - Continued ramp-up in existing departments such as obstetrics, gynecology and general surgery
 - Contract for the provision of nurses to the MOH for vaccination and testing activities
 - Association with Salmaniya Hospital for the referral of deliveries
- Owing to the improved top-line performance and an efficient cost structure, RHWC's net loss in FY21 narrowed to BHD 2.6 MN from BHD 3.5 MN in FY20.

Net Debt (Cash)

BHD **9.0 MN**

31 Dec. 2021

Action Plan	✓ Completed Initiative	⊕ Ongoing Initiative
Corporate Strategy	<ul style="list-style-type: none"> ✓ Launch of the Cosmetology and Bariatrics departments ✓ Establish in-house laboratory service to improve lab referral volume and overall patient experience ✓ Launch tie-ups with renowned physicians to perform procedures at RHWC on a visiting basis ✓ Expand offering to allow visiting consultants to perform surgical procedures on male patients ✓ Launch "Pediatric Centre of Excellence" 	<ul style="list-style-type: none"> ⊕ Repurpose existing space to allow addition of at least 5+ OP consultation rooms ⊕ Explore expansion opportunities on unutilized land
Corporate Finance	<ul style="list-style-type: none"> ⊕ Ongoing review to determine optimal capital structure ⊕ 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 ✓ Develop company organization structure, and detail roles and responsibilities of different functions including Delegation of Authority ✓ Obtain National Healthcare Regulatory Authority Accreditation 	

(1) Excluding lease liabilities of BHD 1.9 MN

Healthcare Platform | CMRC Abu Dhabi Real Estate

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



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



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

05
Education
Platform
Update



Education Platform | ADUHC

ADUHC	Leading Local Provider Of Higher Education
Mar 2018	<p>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. 7,500 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.</p>
 <p>شركة جامعة أبوظبي القابضة Abu Dhabi University Holding Company</p>	
UAE	
Stake: 35%	
Investment AED 330 MN	



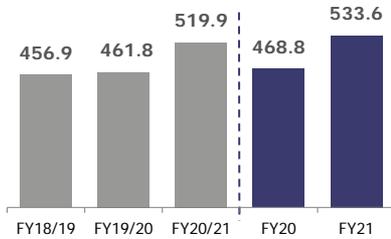
Investment Thesis
<ul style="list-style-type: none"> ✓ Premier private higher education provider in Abu Dhabi and Al Ain, with the largest market share among private players; ✓ Differentiated offering versus other Abu Dhabi based private universities, with a vast and high-quality portfolio of job-relevant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



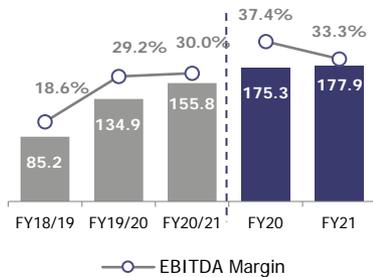
Education Platform | ADUHC

Financial and Operational Review | Full Academic Year 20/21 & Year Ended 31st December 2021

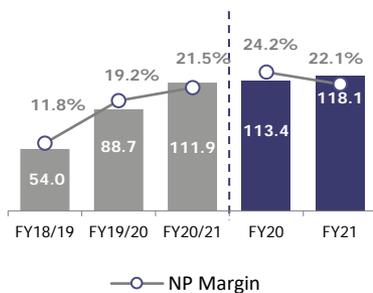
Revenue | AED MN



EBITDA | AED MN



Net Profit | AED MN



Financial Performance

- 14% YoY revenue growth, driven by strong intakes at ADU during AY 2020/21 and growth in revenue from corporate training solutions
- EBITDA growth of AED 2.6 MN, with result impacted by a one-time depreciation adjustment of AED 7.7 MN, other one-time provisions as well as costs related to preparation for a return to physical attendance
- Net Profit increased 4% YoY, on the back of strong enrolments across all terms and cost efficiencies introduced to mitigate the impact of COVID-19

Net Debt (Cash)

AED **234.3** MN (*)

31 Dec. 2021

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

*The university's fiscal year ends in August – reflected in FY figures / *Net Debt/Cash excluding lease liabilities of AED 4.2 MN

Education Platform | Middlesex University Dubai

MDX	First Overseas Campus of the Renowned MDX London
Aug. 2018	
 Middlesex University Dubai	Middlesex University Dubai was established in 2005 as the first overseas campus of the internationally renowned Middlesex University in London. Middlesex has a diverse student body of over 3,500 students from 118 nationalities across two campuses providing students from across the GCC and beyond the opportunity to obtain a top-quality UK degree, which uses the same validation and monitoring system as the London campus while living in the heart of Dubai.
UAE	
Stake: 100%	
Investment AED 419mn	



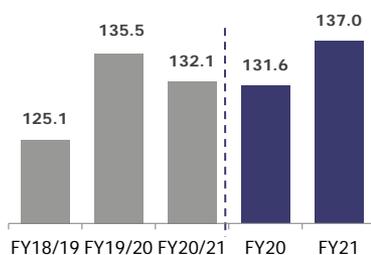
Investment Thesis
<ul style="list-style-type: none">✓ Unique value proposition of offering high quality education and a leading UK degree at an affordable price point;✓ Demonstrated ability to outperform enrolment growth vs. main competitors and overall market;✓ Robust financial profile coupled with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



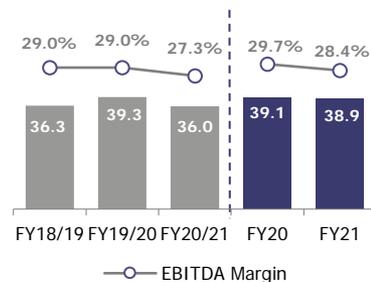
Education Platform | Middlesex University Dubai

Financial and Operational Review | Full Academic Year 20/21 & Year Ended 31st December 2021

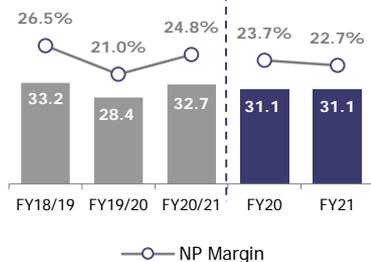
Revenue | AED MN



EBITDA | AED MN



Net Profit | AED MN



Financial Performance

- Full fiscal year revenue increased 4% versus prior year, on the back of higher student enrolment figures due to strong Fall and January intakes, which more than offset the drop in non-tuition ancillary income due to outsourcing of student accommodation
- EBITDA was flat year-on-year, as revenue growth was offset by staff cost increases, primarily driven by growth in enrolments, as well as higher marketing expenses necessary to accommodate efforts on domestic and international student acquisition
- 2021 Net Profit was in line with the prior year

Net Debt (Cash)

AED (43.2) MN

31 Dec. 2021

Action Plan	✓ Completed Initiative	⊕ Ongoing Initiative
Corporate Strategy	<ul style="list-style-type: none"> ✓ Achieved 5% enrolment growth against the backdrop of a challenging macro environment and competitive Dubai higher education market ✓ Became largest KHDA regulated institution for student enrolments in AY 2020-21 ✓ Launched a second campus in Dubai International Academic City in Sep 2021 ✓ Awarded a 5-star rating from the KHDA ✓ Developed, enhanced and tailored international student admissions and marketing plan ✓ Launched a host of new virtual events and other recruitment initiatives ✓ Implementing a hybrid delivery model 	<ul style="list-style-type: none"> ⊕ Introducing new programs in line with market needs ⊕ Continuing assessment of international expansion options as well as domestic business development opportunities to increase market share
Corporate Finance	<ul style="list-style-type: none"> ✓ Distributed an AED 36 MN dividend in Jun 2020 and an AED 32 MN dividend in Feb 2021 	<ul style="list-style-type: none"> ⊕ Optimizing capital structure to fund growth initiatives
Corporate Governance	<ul style="list-style-type: none"> ✓ Completed review and audit of the financial policies and procedures 	<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

Education Platform | NLCS Dubai

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



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



Education Platform | BEGiN Dubai

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



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



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

06

Appendix





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07
Strategic
Roadmap





Guiding Principles

Amanat has established clear guiding principles to deliver its corporate strategy

1

Invest in both the Healthcare and Education sectors.

2

Establish specialized platforms with operational capabilities as an influential shareholder

3

Grow earnings and improve Return on Investment

4

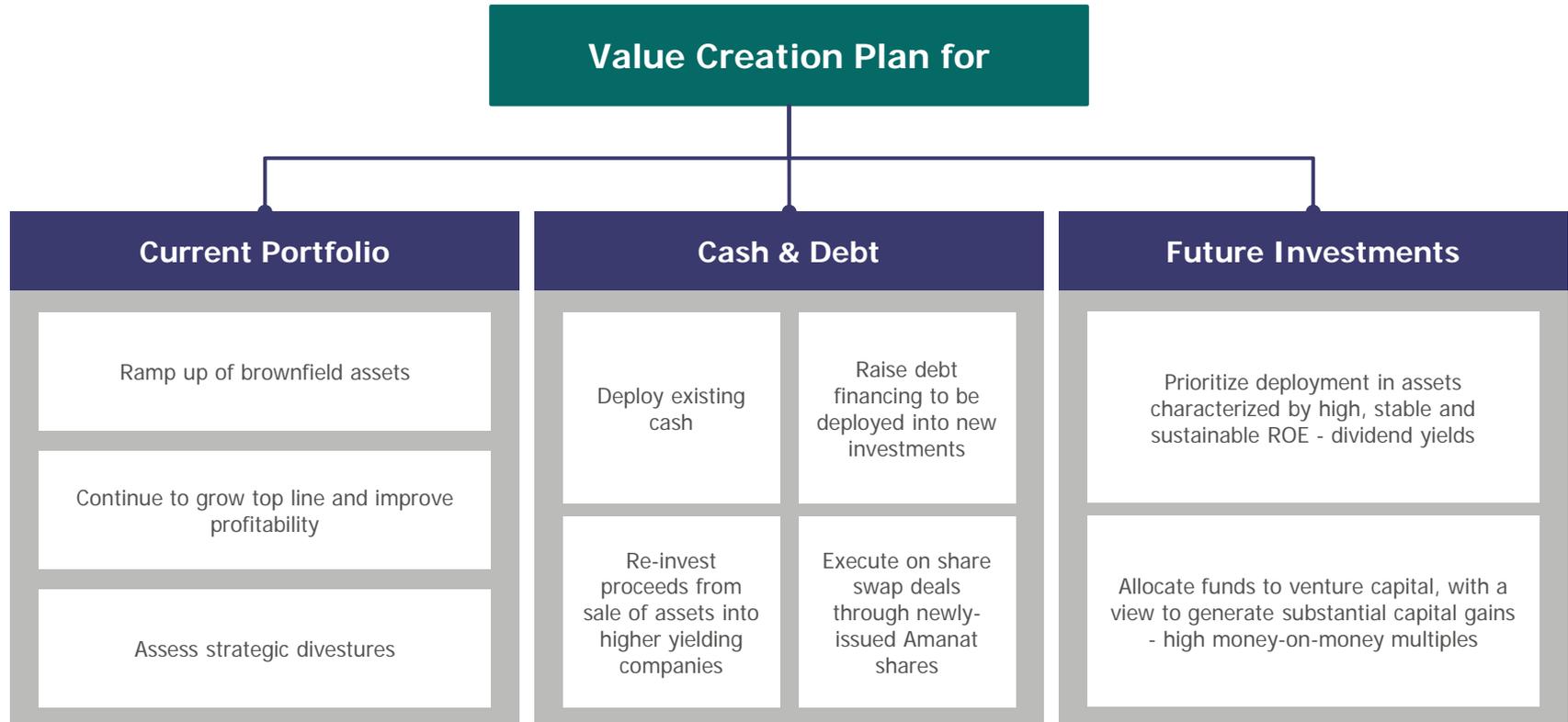
Achieve a sustainable dividend yield above market average

5

Earmark funds to invest in EdTech and HealthTech

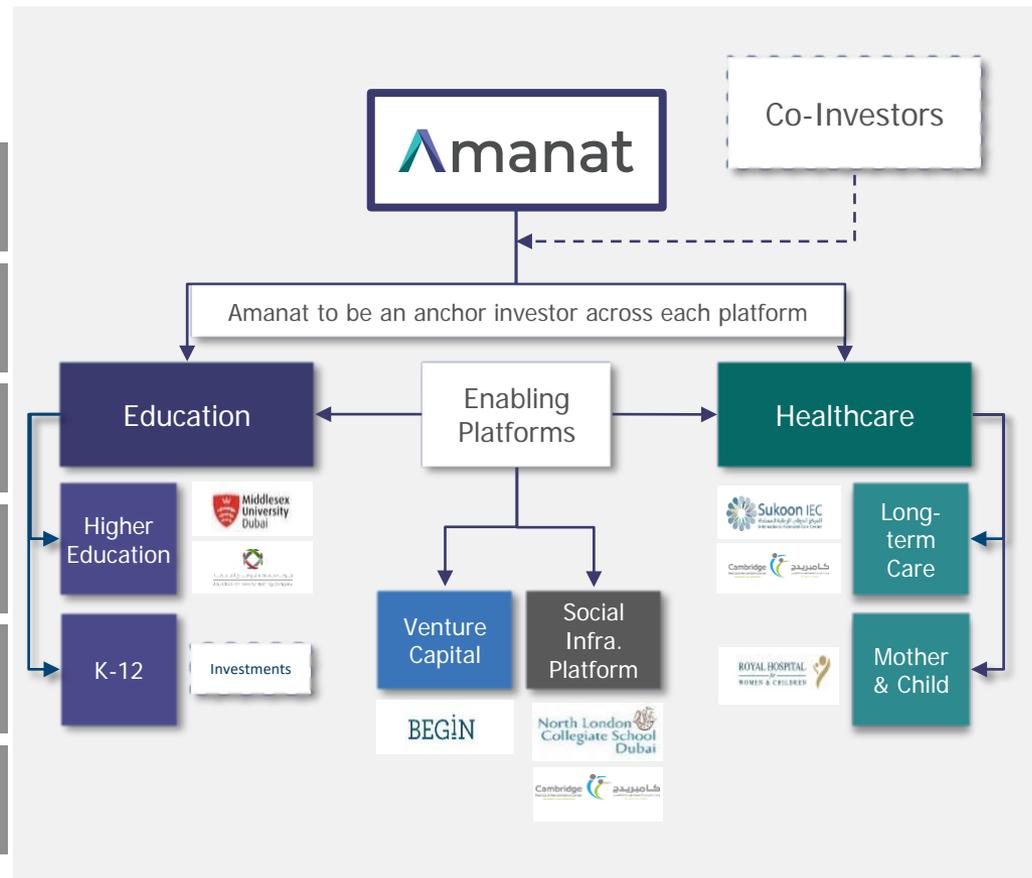
Value Creation Plan

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



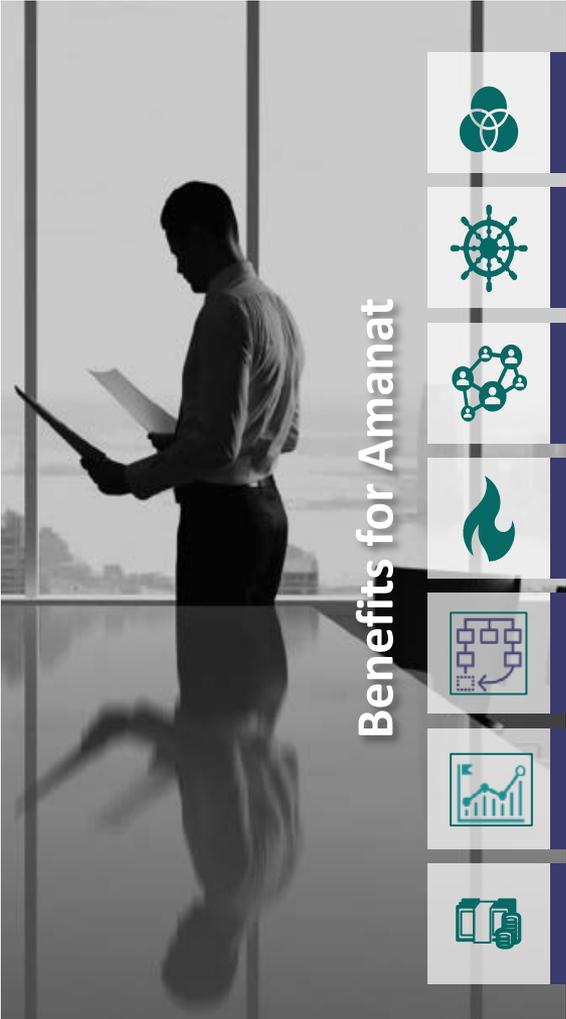
Target Operating Model

Amanat's strategy is to invest through specialized platforms which form the basis for further acquisitions, creating value through economies of scale and building larger and more attractive companies for monetization. Amanat will aim to build platforms to expand AUMs/raise capital and leverage head office costs



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, 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

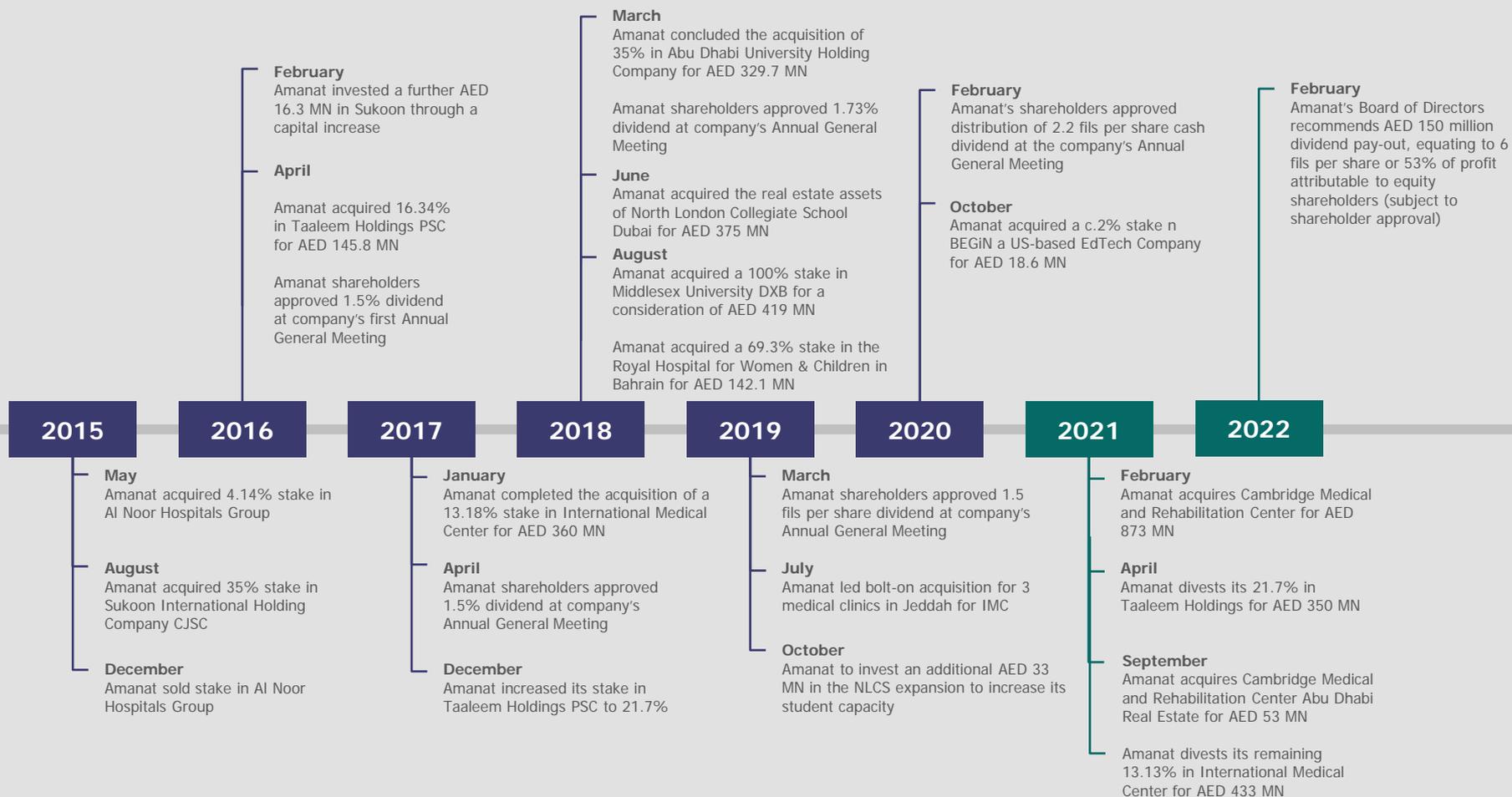


Corporate Governance

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

Building a Portfolio of Leading Assets

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



08 Divestments



Divestment | International Medical Center (“IMC”)

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



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

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

Divestment | Taaleem Holdings

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



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

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

09
Leadership
Team



Board of Directors



Mr. Hamad Alshamsi
Chairman

Highlights

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



Dr. Shamsheer Vayalil
Vice Chairman

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 Alnuaimi
Non-Executive Board Member

Highlights

- Board member on numerous leading investment, real estate and public sector institutions.
- Managing Director of His Highness Sheikh Dheyab Bin Zayed Al Nahyan's Office and H.H. 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 & RHWC
- 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 Aldhaheri
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.



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 in September 2019, 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 in April 2018, 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.



Celine Schreiber
People Champion

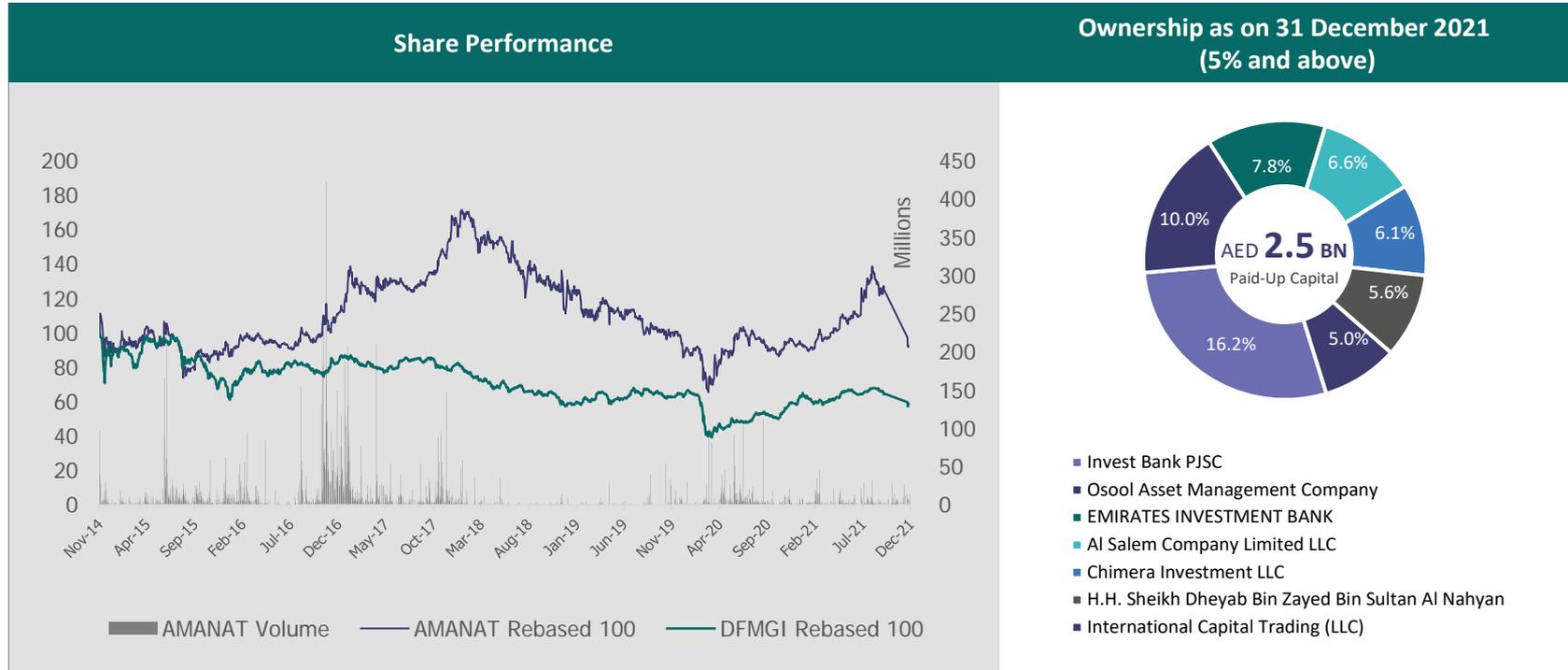
Highlights

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

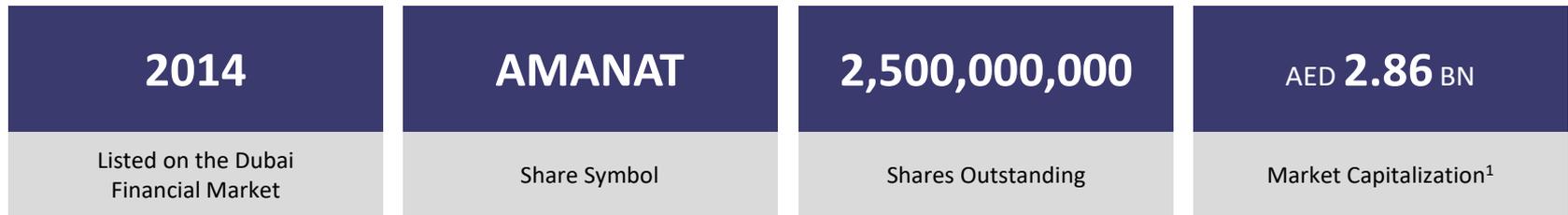


10
Share
Performance

Share Information



Share Information



(1) Based on closing price on 30 December 2021

Detailed Share Price Performance

2021 share price performance is testament to management's delivery of strategic objectives



11

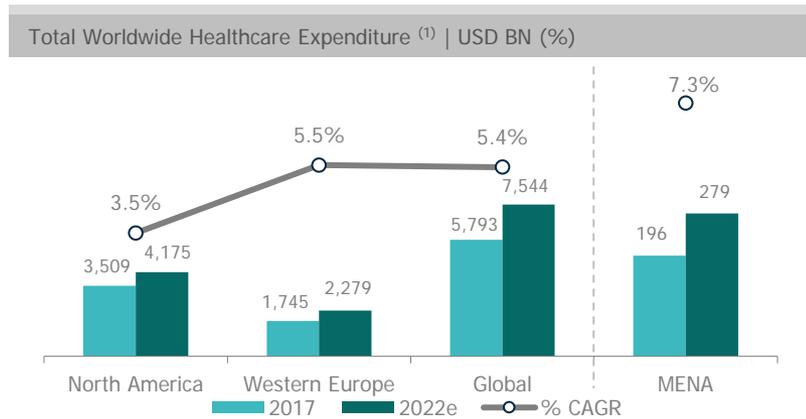
Market Overview



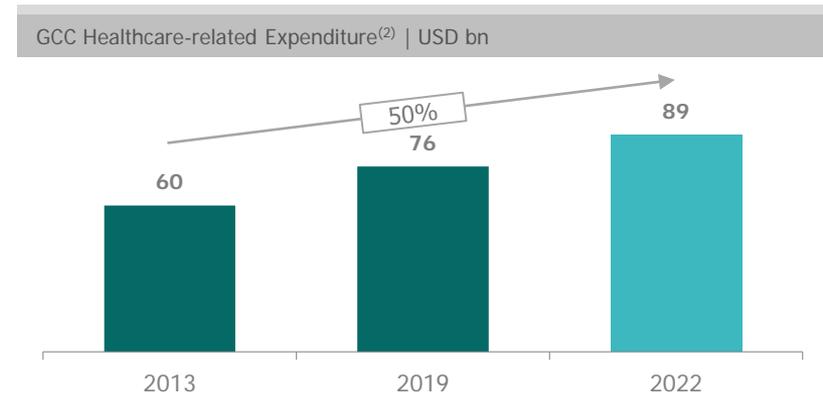
Strong Market Fundamentals | Healthcare

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

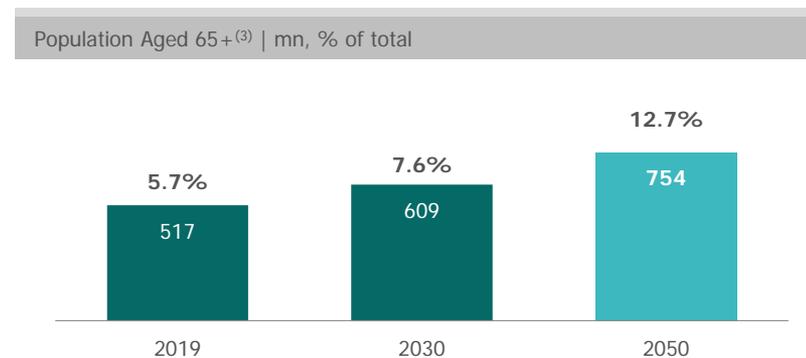
Sizable and Growing Market



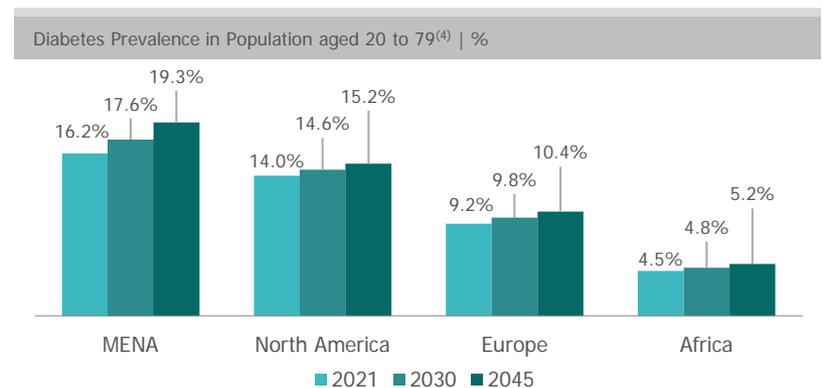
Healthcare Expenditure



Shifting Demographics



Prevalence of Lifestyle Diseases

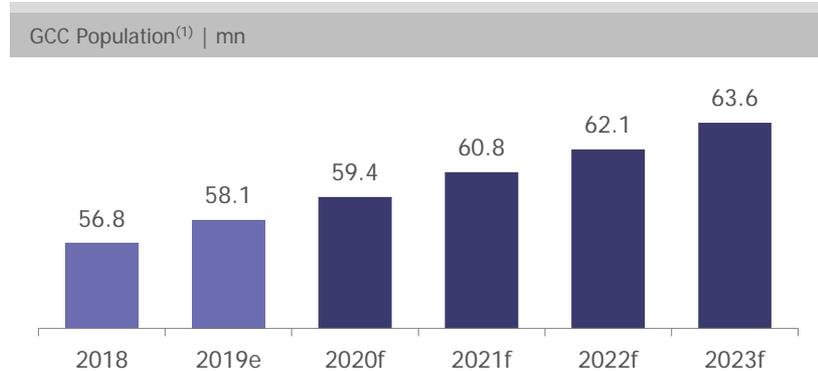


(1) Source: Deloitte Global Healthcare Outlook 2019. (2) Source: KPMG. (3) World Population Prospects, 2019. (4) IDF Atlas Factsheet 2021: MENA

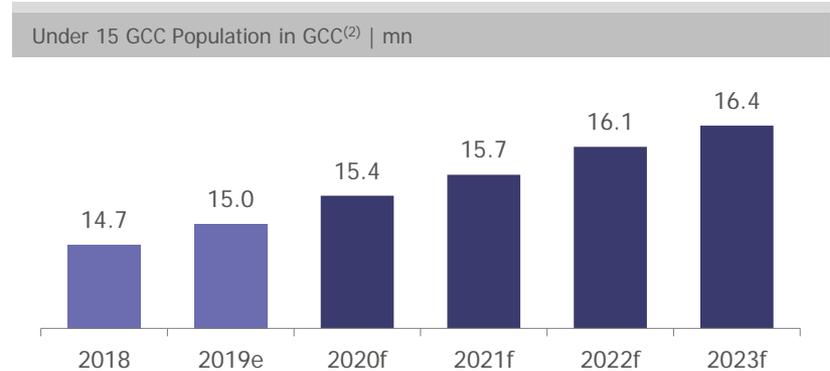
Strong Market Fundamentals | Education

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

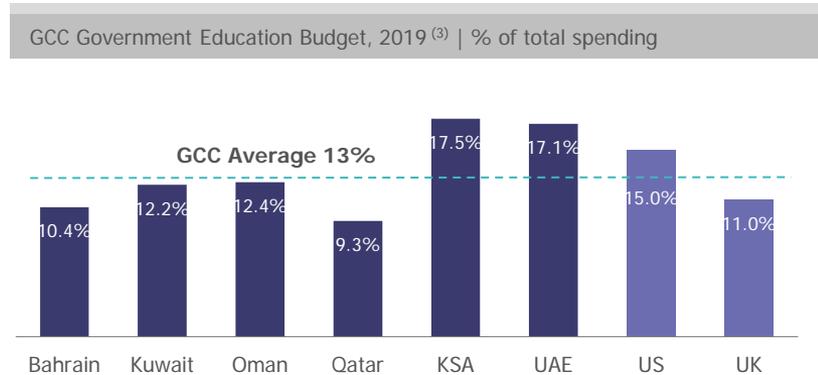
Growing Population Across the GCC



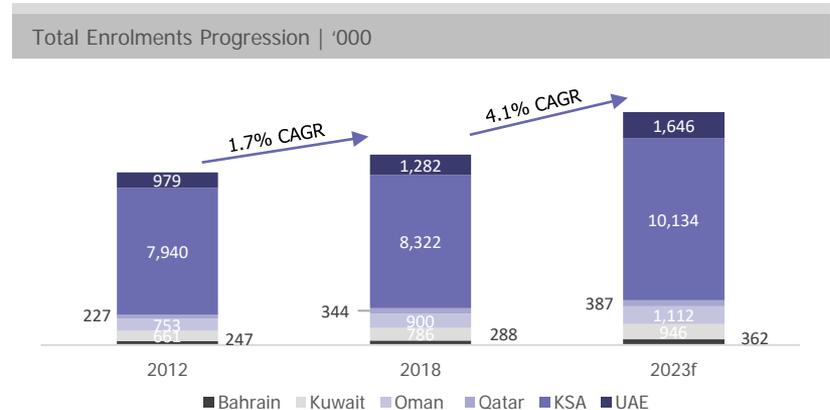
Growing Student-Age Population



Increasing Government Resources Dedicated to Education



GCC Enrolment Trends



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

12
Other
Financial
Information



Earnings per share:
Basic
Diluted
Weighted average shares outstanding:
Basic
Diluted
Cash dividends declared per common
share

8,402
8,570
0.40 \$ 0.32

BUSINESS



Financial Performance | Detailed Profit and Loss

AED MN	4Q - 20	4Q - 21	Change	FY - 20	FY - 21	Change
Middlesex University Dubai	14.6	14.2	(3)%	31.1	31.1	0%
Abu Dhabi University Holding Company	18.8	22.7	21%	39.7	41.3	4%
North London Collegiate School - Real Estate	8.2	8.5	4%	30.9	33.4	8%
Purchase Price Amortisation	(1.9)	(1.9)	0%	(7.5)	(7.5)	0%
Education Platform Income	39.6	43.6	10%	94.2	98.4	4%
Cambridge Medical and Rehabilitation Centre	0.0	17.4	n/a	0.0	61.1	n/a
Cambridge Medical and Rehabilitation Centre - Real Estate	0.0	0.2	n/a	0.0	0.4	n/a
Sukoon	(1.9)	0.1	106%	(25.7)	(0.3)	99%
Royal Hospital for Women and Children	(5.7)	(4.0)	30%	(23.8)	(17.3)	27%
Purchase Price Amortisation	0.0	0.1	n/a	0.0	(3.4)	n/a
Healthcare Platform Income	(7.6)	13.9	282%	(49.5)	40.6	182%
Total Platform Income	32.0	57.5	79%	44.6	139.0	211%
Gain on Disposal	0.0	0.0	0%	0.0	202.9	n/a
Share of Current Period Trading Result	7.2	0.0	n/a	11.4	14.5	27%
Other Income	0.6	0.6	(0)%	2.5	2.5	(0)%
Interest and Investment Income	3.6	3.6	(1)%	12.1	8.2	(32)%
Total Income	43.4	61.7	42%	70.6	367.0	420%
HQ Costs	(13.3)	(12.1)	(9)%	(44.7)	(34.7)	(23)%
Portfolio Management Costs	(3.8)	(1.0)	(75)%	(5.3)	(2.9)	(44)%
Finance Charges	0.0	(2.5)	n/a	0.0	(8.7)	n/a
Transaction Related Cost ⁽²⁾	(4.4)	(19.2)	336%	(10.5)	(20.0)	90%
Non-Recurring Items ⁽³⁾	0.0	(20.0)	n/a	0.0	(20.0)	0%
Net Profit	22.0	7.0	(68)%	10.1	280.8	(2685)%
<i>Memo - Adjusted Net Profit ⁽¹⁾</i>	<i>19.2</i>	<i>46.2</i>	<i>140%</i>	<i>26.0</i>	<i>103.4</i>	<i>297%</i>

(1) For a reconciliation of adjusted measures please refer to other financial information (2) Transaction related costs include AED 11.0 MN of transaction-related employee incentive booked in Q4 2021

(3) Non-recurring item relates to a non-cash impairment re RHWC booked in Q4 2021

Financial Performance | Detailed Profit and Loss by Quarter

AED MN	1Q - 20	2Q - 20	3Q - 20	4Q - 20	FY 20	1Q - 21	2Q - 21	3Q - 21	4Q - 21	FY 21
Middlesex University Dubai	14.1	15.7	(13.4)	14.6	31.1	14.0	17.0	(14.0)	14.2	31.1
Abu Dhabi University Holding Company	3.2	10.9	6.8	18.8	39.7	9.5	14.5	(5.4)	22.7	41.3
North London Collegiate School - Real Estate	6.9	7.9	7.9	8.2	30.9	8.1	8.3	8.5	8.5	33.4
Purchase Price Amortisation	(1.9)	(1.9)	(1.9)	(1.9)	(7.5)	(1.9)	(1.9)	(1.9)	(1.9)	(7.5)
Education Platform Income	22.4	32.7	(0.5)	39.6	94.2	29.7	37.9	(12.7)	43.6	98.4
Cambridge Medical and Rehabilitation Centre	0.0	0.0	0.0	0.0	0.0	6.7	17.0	19.9	17.4	61.1
Cambridge Medical and Rehabilitation Centre - RE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.4
Sukoon	(4.4)	(17.8)	(1.7)	(1.9)	(25.7)	(0.0)	(0.2)	(0.2)	0.1	(0.3)
Royal Hospital for Women and Children	(6.4)	(5.6)	(6.1)	(5.7)	(23.8)	(5.2)	(4.3)	(3.9)	(4.0)	(17.3)
Purchase Price Amortisation	0.0	0.0	0.0	0.0	0.0	(0.5)	(1.5)	(1.5)	0.1	(3.4)
Healthcare Platform Income	(10.8)	(23.3)	(7.7)	(7.6)	(49.5)	1.1	11.1	14.5	13.9	40.6
Total Platform Income	11.5	9.4	(8.3)	32.0	44.6	30.8	48.9	1.8	57.5	139.0
Gain on Disposal	0.0	0.0	0.0	0.0	0.0	0.0	160.3	42.6	0.0	202.9
Share of Current Period Trading Result	3.9	(3.5)	3.9	7.2	11.4	8.5	3.6	2.5	0.0	14.5
Other Income	0.6	0.6	0.6	0.6	2.5	0.6	0.6	0.6	0.6	2.5
Interest and Investment Income	3.4	2.3	2.8	3.6	12.1	1.2	1.2	2.2	3.6	8.2
Total Income	19.5	8.7	(1.0)	43.4	70.6	41.0	214.5	49.8	61.7	367.0
HQ Costs	(11.9)	(10.5)	(9.0)	(13.3)	(44.7)	(8.3)	(7.4)	(6.9)	(12.1)	(34.7)
Portfolio Management Costs	(0.5)	(0.5)	(0.5)	(3.8)	(5.3)	(0.4)	(0.5)	(1.1)	(1.0)	(2.9)
Finance Charges	0.0	0.0	0.0	0.0	0.0	(0.9)	(2.7)	(2.6)	(2.5)	(8.7)
Transaction Related Cost	(1.3)	(2.9)	(1.9)	(4.4)	(10.5)	0.0	(0.1)	(0.7)	(19.2)	(20.0)
Non-Recurring Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(20.0)	(20.0)
Net Profit	5.7	(5.2)	(12.5)	22.0	10.1	31.5	203.8	38.5	7.0	280.8
<i>Memo - Adjusted Net Profit ⁽¹⁾</i>	3.1	17.2	(13.6)	19.2	26.0	23.1	40.1	(5.9)	46.2	103.4

(1) For a reconciliation of adjusted measures please refer to other financial information

Consolidated Group Balance Sheet

AED MN	31-Dec-20	31-Dec-21	Change	CMRC Impact	Change ex CMRC
Property and equipment	128	251	123	(69)	54
Right-of-use assets	22	118	96	(42)	54
Goodwill and intangible assets	481	1,211	729	(754)	(24)
Investments in associates	1,070	506	(564)	0	(564)
Finance lease receivables	385	383	(2)	0	(2)
Financial assets at fair value through OCI	33	34	1	0	1
Total Non-Current Assets	2,119	2,502	383	(865)	(481)
Cash and bank balances	531	878	347	423	770
Finance lease receivables	18	38	20	0	20
Other current assets	51	126	75	(79)	(4)
Total Current Assets	599	1,042	443	344	786
TOTAL ASSETS	2,718	3,544	826	(521)	305
Share capital, premium and statutory reserves	2,524	2,530	6	0	6
Cash flow hedge reserve	0	(2)	(2)	(2)	(3)
Fair value reserve of financial assets at FVOCI	(22)	(22)	1	0	1
Retained earnings	10	263	253	(58)	195
Total Equity Attributable to the Owners of the Company	2,512	2,770	258	(59)	199
Non-controlling interests	6	(1)	(8)	0	(8)
Total Equity	2,518	2,769	250	(59)	191
Bank financing	55	392	337	(334)	3
Lease liabilities	22	107	85	(43)	42
Other long-term payables	4	4	(0)	0	(0)
Other long-term liabilities	14	28	15	(13)	2
Total Non-Current Liabilities	94	531	437	(390)	46
Bank overdraft	14	21	7	0	7
Bank financing	8	52	44	(38)	6
Accounts and other payables	55	119	64	(32)	32
Lease liabilities	0	17	17	(6)	11
Other current liabilities	28	35	7	5	12
Total Current Liabilities	105	244	139	(71)	68
Total Liabilities	200	775	576	(462)	114
TOTAL EQUITY AND LIABILITIES	2,718	3,544	826	(521)	305

Key Highlights

- **AED 199 MN increase in net assets** (excluding CRMC impact)
- **Significant impact from the acquisition of CMRC**, most notably AED 754 MN goodwill and intangibles, net of PPA and AED 405 MN of acquisition related financing, net of current period repayments (AED 373 MN outstanding).
- **Excluding CMRC notable variances due to:**
- **AED (564) MN reduction in investment in associates** mainly due to the disposals of Taaleem and IMC.
- **AED 54 MN increase in property and equipment** mainly due to the acquisition of the CMRC real estate and **AED 54 MN increase in ROU assets** due to the impact of IFRS 16 at Middlesex.
- **Higher bank balances from sale proceeds realized on the sales of Taaleem and IMC** (AED 770 MN), less acquisition outflows from the acquisition of CMRC and CMRC real estate.
- **Increase in current and non-current lease liabilities** due to the IFRS 16 impact of lease renewals and campus expansion at Middlesex University

Statutory to Adjusted Total Income & Net Profit Reconciliation

AED MN	FY18	FY19	FY20	FY21	1Q - 20	2Q - 20	3Q - 20	4Q - 20	1Q - 21	2Q - 21	3Q - 21	4Q - 21
Total Income	104.4	111.7	70.6	367.0	19.5	8.7	(1.0)	43.4	41.0	214.5	49.8	61.7
<i>Adjustments for:</i>												
One-Time Receivable Provision at Sukoon	0.0	0.0	16.8	0.0	0.0	15.9	0.9	0.0	0.0	0.0	0.0	0.0
Gain on Contingent Consideration re Middlesex	0.0	(20.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gain on Disposal	0.0	0.0	0.0	(202.9)	0.0	0.0	0.0	0.0	0.0	(160.3)	(42.6)	0.0
Share of Current Period Trading Result	(34.7)	(28.7)	(11.4)	(14.5)	(3.9)	3.5	(3.9)	(7.2)	(8.5)	(3.6)	(2.5)	0.0
Total Adjustments	(34.7)	(48.9)	5.4	(217.4)	(3.9)	19.5	(3.0)	(7.2)	(8.5)	(163.8)	(45.1)	0.0
Adjusted Total Income	69.7	62.8	76.1	149.7	15.6	28.2	(4.0)	36.3	32.6	50.7	4.7	61.7

AED MN	FY18	FY19	FY20	FY21	1Q - 20	2Q - 20	3Q - 20	4Q - 20	1Q - 21	2Q - 21	3Q - 21	4Q - 21
Net Profit	42.9	60.0	10.1	280.8	5.7	(5.2)	(12.5)	22.0	31.5	203.8	38.5	7.0
<i>Adjustments for:</i>												
One-Time Receivable Provision at Sukoon	0.0	0.0	16.8	0.0	0.0	15.9	0.9	0.0	0.0	0.0	0.0	0.0
Gain on Contingent Consideration re Middlesex	0.0	(20.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gain on Disposal	0.0	0.0	0.0	(202.9)	0.0	0.0	0.0	0.0	0.0	(160.3)	(42.6)	0.0
Share of Current Period Trading Result	(34.7)	(28.7)	(11.4)	(14.5)	(3.9)	3.5	(3.9)	(7.2)	(8.5)	(3.6)	(2.5)	0.0
Transaction Related Cost	8.9	3.4	10.5	20.0	1.3	2.9	1.9	4.4	0.0	0.1	0.7	19.2
Non-Recurring Items	0.0	0.0	0.0	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.0
Total Adjustments	(25.7)	(45.5)	15.9	(177.5)	(2.6)	22.4	(1.1)	(2.7)	(8.5)	(163.8)	(44.4)	39.1
Adjusted Net Profit	17.2	14.6	26.0	103.4	3.1	17.2	(13.6)	19.2	23.1	40.1	(5.9)	46.2

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

- 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

Alternative Performance Measures – Non IFRS

- 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	412.9	(412.9)					0.0
Direct Costs	(223.5)	223.5					0.0
Gross Profit	189.4	(189.4)	0.0	0.0	0.0	0.0	0.0
General and Administrative Expenses	(175.8)	98.4			77.4		0.0
Other Operating Income	3.4	0.3				(3.7)	0.0
Impairment of goodwill	(20.0)	20.0					0.0
Operating Profit / (Loss)	(3.0)	(70.7)	0.0	0.0	77.4	(3.7)	0.0
Share of results of associates	52.5		(52.5)				0.0
Gain on disposal of associates	202.9		(202.9)				0.0
Finance Income	38.9	1.6		(33.4)		(7.0)	0.0
Finance Costs	(18.2)	9.4				8.8	(0.0)
NCI	7.7	(7.7)					0.0
APM Financial Statements							
Middlesex University Dubai		31.1					31.1
Abu Dhabi University Holding Company			41.3				41.3
North London Collegiate School - Real Estate				33.4			33.4
Purchase Price Amortisation - Education		(4.5)	(3.0)				(7.5)
Cambridge Medical and Rehabilitation Centre		61.1					61.1
Cambridge Medical and Rehabilitation Centre - Real Estate		0.4					0.4
Sukoon International Holding Company			(0.3)				(0.3)
International Medical Center							0.0
Royal Hospital for Women and Children		(17.3)					(17.3)
Purchase Price Amortisation - Healthcare		(3.4)					(3.4)
Gain on disposal of associates, current year trading			217.4				217.4
Finance Income						8.2	8.2
Other Income						2.5	2.5
Holding Level Costs and Project Expenses					(77.4)		(77.4)
Finance Costs						(8.8)	(8.8)
Profit for the Period	280.8	0.0	0.0	0.0	0.0	0.0	280.8

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