



Invest . Grow . Impact

Earnings Presentation

FY - 2022

February - 2023





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01

Company Overview



Amanat | A unique, resilient investment proposition

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

Permanent capital vehicle generating private equity like returns

23⁽¹⁾ transactions concluded to date, with 4 concluded in 2022

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

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

Cash flow generating assets with attractive growth prospects

Circa AED 2.7 billion in AUM in addition to AED 0.6 billion of cash, with incremental debt capacity for deployment

Highly supportive market fundamentals

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

ESG, a core pillar of strategy

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

Attractive dividend policy

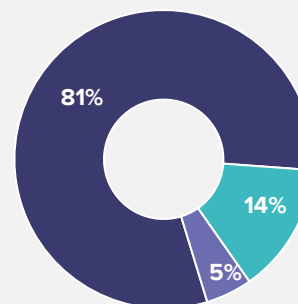
Guided dividend distribution range of at least 40% of full year profit attributable to equity holders

Shareholder Structure (5% and above)

indicative data

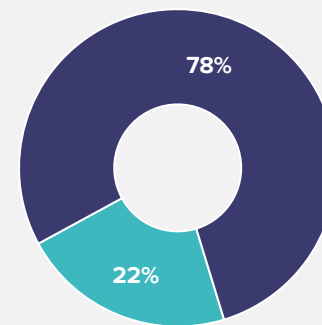


Holding by Geography



■ UAE ■ MENA ex. UAE ■ Foreign

Holding by Investor Type

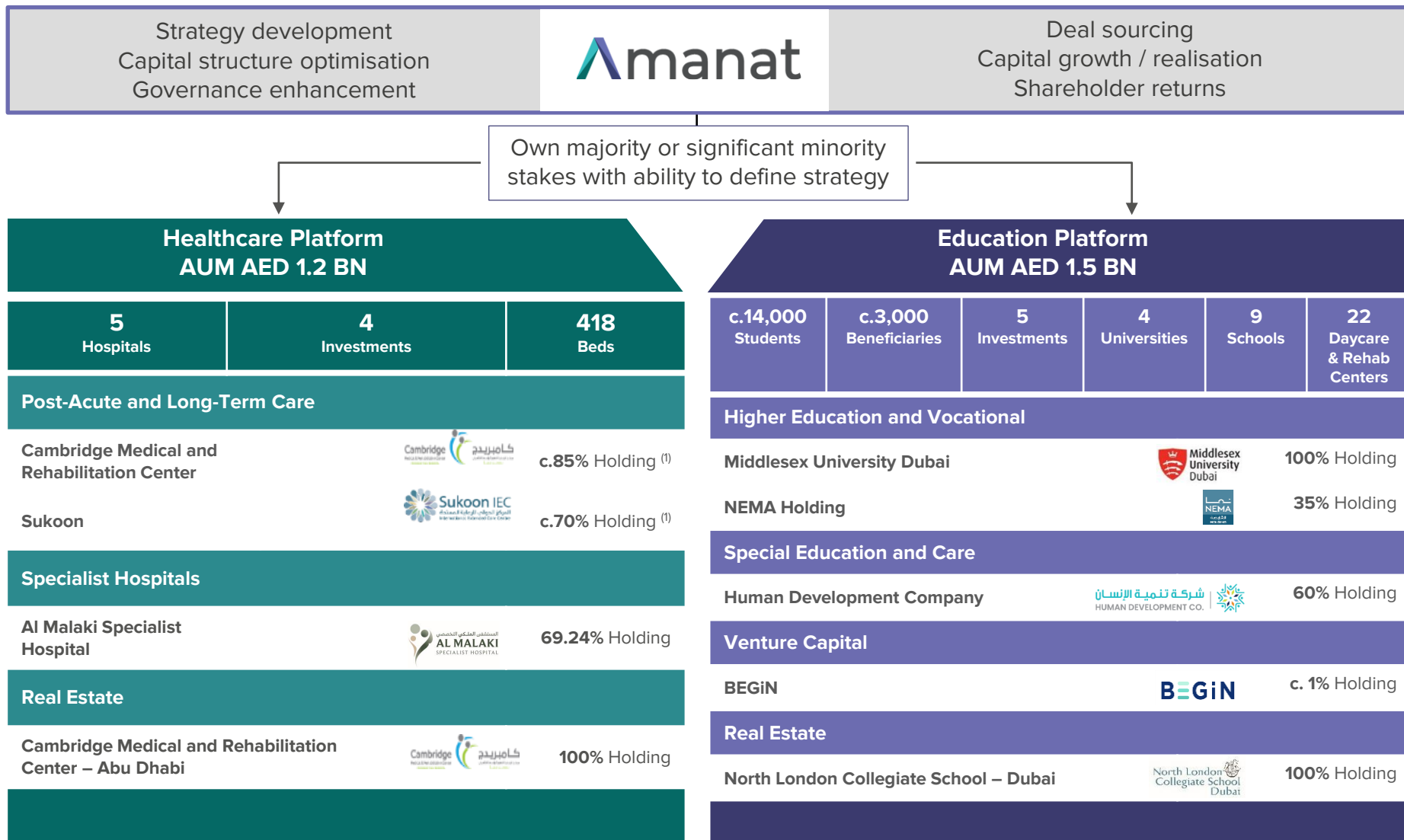


■ Retail ■ Institutional

(1) Including acquisitions concluded via portfolio companies and capital expansion projects

Amanat | A portfolio of market leading companies

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



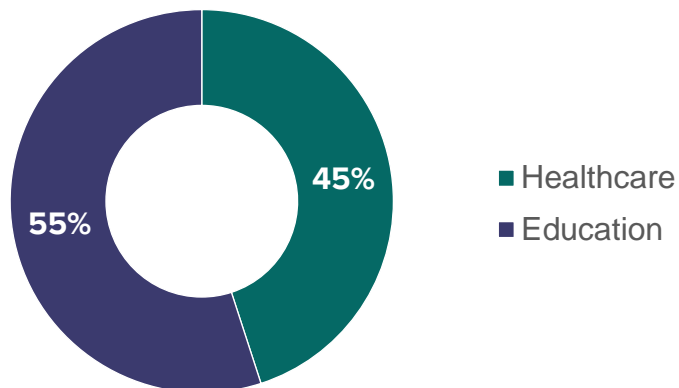
(1) Announced on 20th December 2022 and expected to complete in Q1 2023. Ownership interests reflect effective ownership with final ownership subject to completion mechanics. During the year ended 31 December 2022, Amanat's effective ownership interest was 100% in CMRC and 33.25% in Sukoon



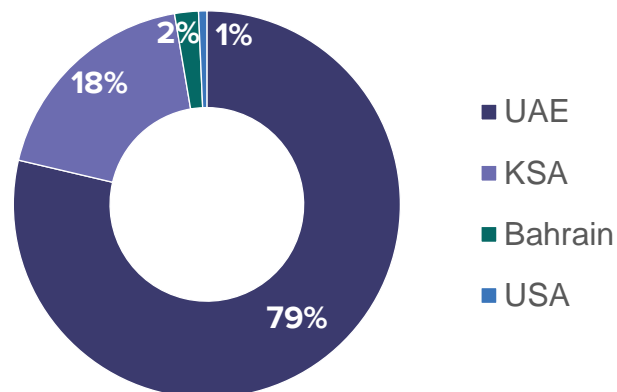
Amanat | **AED 2.7 billion in AUM and AED 0.6 billion of cash**

Investments Breakdown

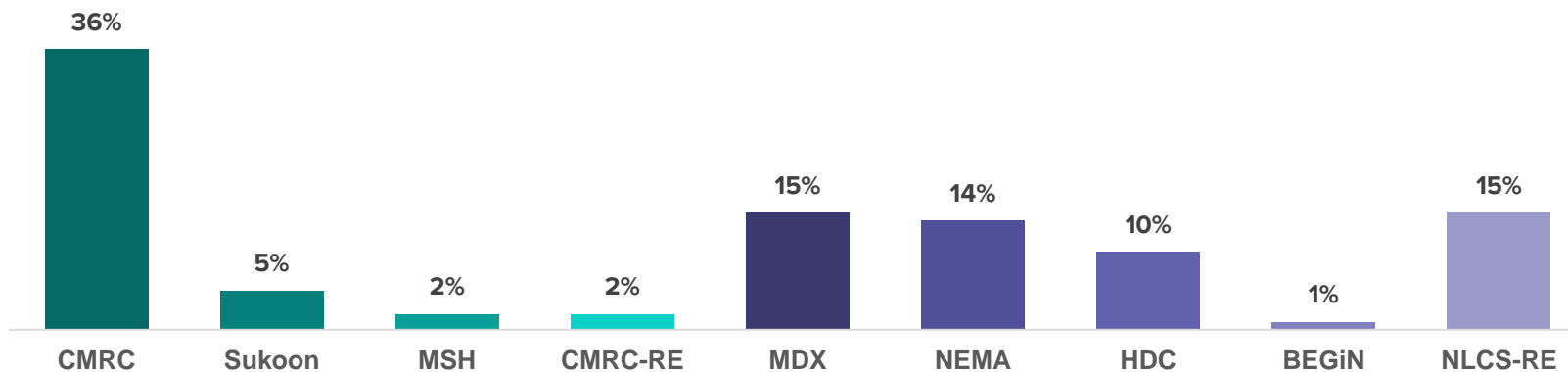
AUMs by Sector



AUMs by Geography



AUMs by Portfolio Company



Amanat | Delivering results

2014 Since
Inception

23

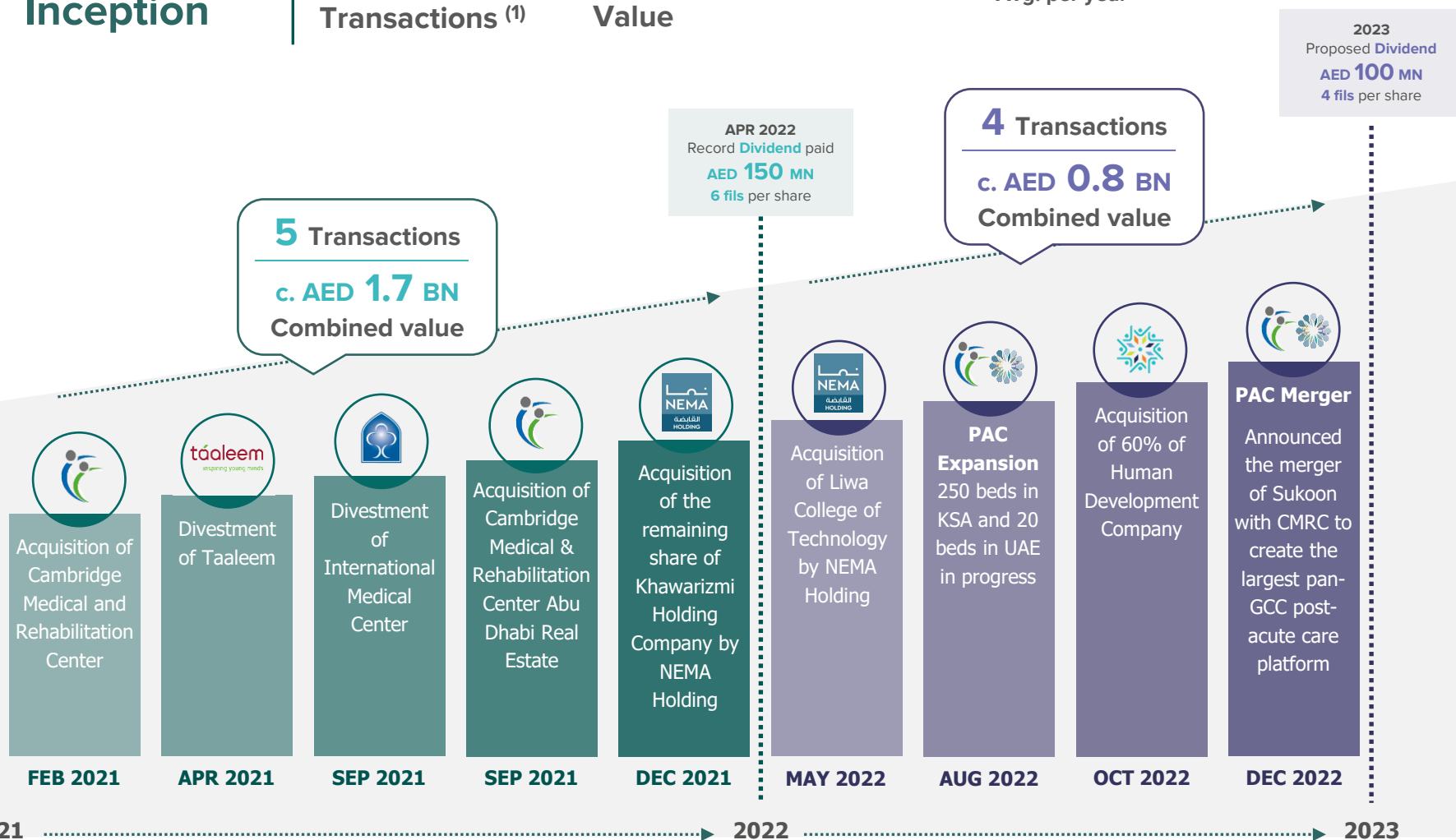
Transactions ⁽¹⁾

► **AED 5.3 BN** ►

Value

c. AED 660MN

Avg. per year



(1) Including acquisitions concluded via portfolio companies and capital expansion projects

A black and white photograph of a person's hand gesturing while sitting at a desk with a laptop and a smartphone. The hand is in the foreground, with fingers slightly curled. In the background, a laptop is open on a wooden desk, displaying a website with various blocks and text. A smartphone lies flat on an open notebook in front of the laptop. The scene is dimly lit, with the primary light source coming from the laptop screen. A teal diagonal shape is overlaid on the left side of the image, containing the text.

02

2022 Key Highlights and Outlook

2022 Key Highlights & Outlook

Amanat continues to deliver on the strategy announced in 2020, with further underlying growth in profitability in 2022



Key Highlights

- Announced the creation of the **largest pan-GCC post-acute care platform** with a target to operate **1,000 beds**
- Acquisition of a **60% stake** in **HDC**, entering the special education and care sector
- Consolidated **Amanat's** position as the **largest private higher education** player in the **UAE**
- Implemented the **turn-around plan** for **Al-Malaki Specialist Hospital**



Underlying Earnings Growth

- Double digit growth** in **adjusted net profit**
- 16% growth** in **adjusted total income**
- Healthcare platform : 40% earnings growth** YoY to **AED 67.2 MN** in FY-2022
- Education platform : Profitability** stable YoY at **AED 107.0 MN** in FY-2022



2023 Outlook

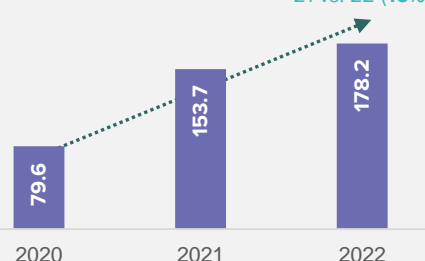
- AED 100 MN proposed dividend** (AED 4 fils per share)
- Healthcare:** Progress the **270-PAC bed expansion**
- Education (SEN):** continue to grow day care centers and schools
- Education (HE):** Investment in Ed-tech, integration of new acquisitions and continued academic excellence
- Continue to pursue further acquisitions**



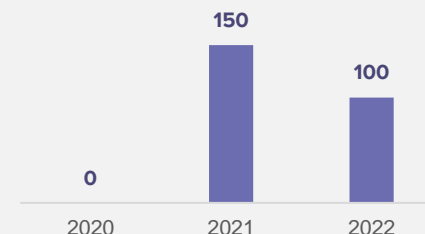
Adjusted Total Income

(AED - MN)

21 vs. 22 (16%)



Dividends (AED - MN)



CMRC & Sukoon | The largest PAC platform in the GCC region

PAC Value Proposition



Reduce cost of healthcare

30% - 70% lower than the cost in acute care hospitals



Improve patient access and quality of life.

Provide a comprehensive and continuous patient journey



Improve Healthcare Sector Efficiency

Unblock beds within acute care facilities

Sukoon & CMRC Merger supports delivering on:

Amanat's Corporate Strategy

- Own controlling majority stakes
- Drive operational performance
- Deliver on bed expansion
- Consolidate portfolio companies into platforms



Shareholder Value Creation

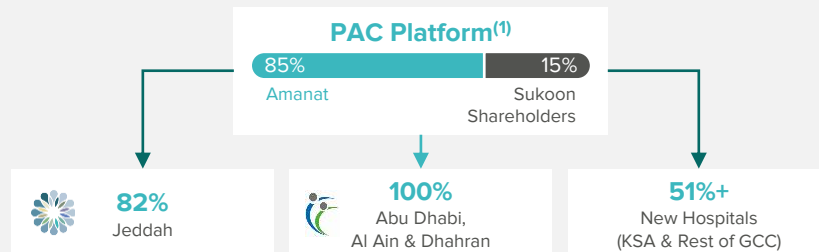
Drive optimal synergy extraction through:

- Expanding revenue by introducing unique inpatient and outpatient offerings
- Enacting an efficient re-organization
- Benefiting from cost efficiencies and economies
- Creating immediate mass
- Immediate market entry



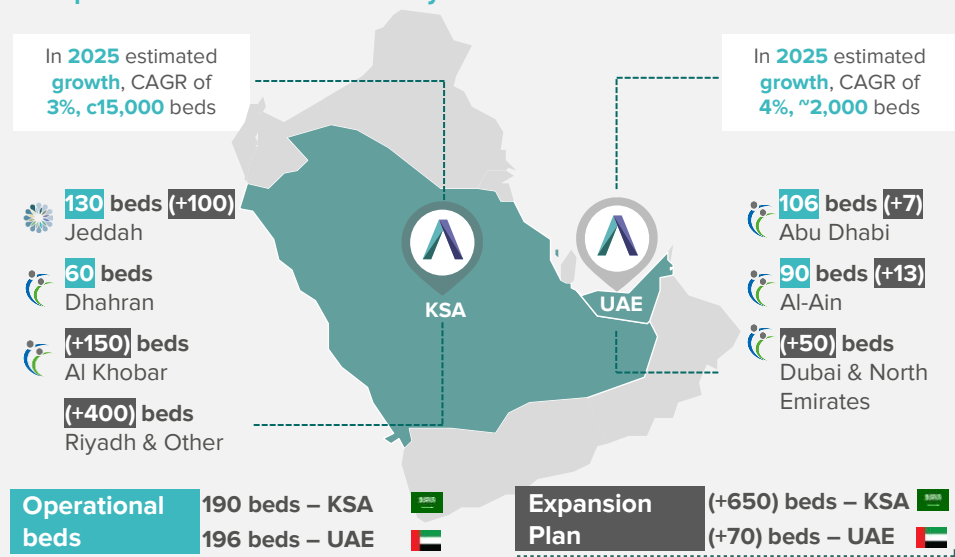
POST COMPLETION STRUCTURE

Amanat to consolidate its current and future PAC platform starting with the merger of Sukoon & CMRC



GROWTH PROSPECTS

Amanat's PAC Platform is expected to consist of c. 1,000 LTC beds across multiple cities in the GCC within 3 years



(1) Announced on 20th December 2022 and expected to complete in Q1 2023. Ownership interests reflect effective ownership with final ownership subject to completion mechanics. During the year ended 31 December 2022, Amanat's effective ownership interest was 100% in CMRC and 33.25% in Sukoon

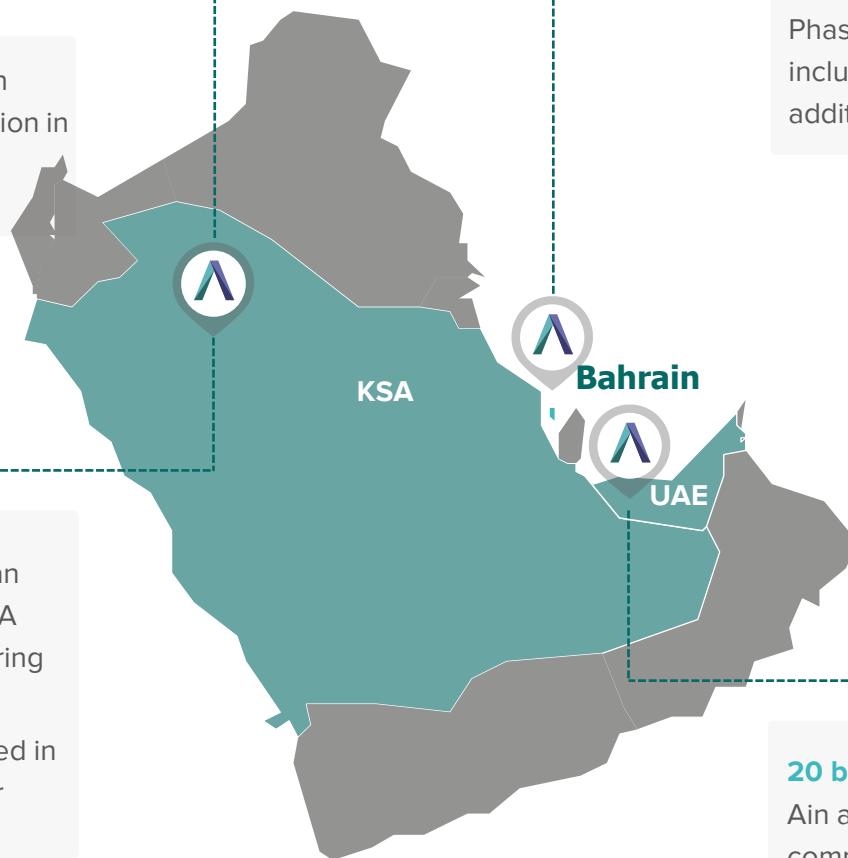
Growth Strategy | Executing our growth plan **Healthcare**



100 bed expansion ongoing in Jeddah, KSA, due for completion in 2023



- Ramp up of **60 bed** Dhahran KSA facility, positive EBITDA and net profit delivered during 2022
- **150 bed** expansion launched in Al Khobar, KSA and due for completion in 2024





Phase 1 Expansion completed to include male services, launch of additional **7 clinics**

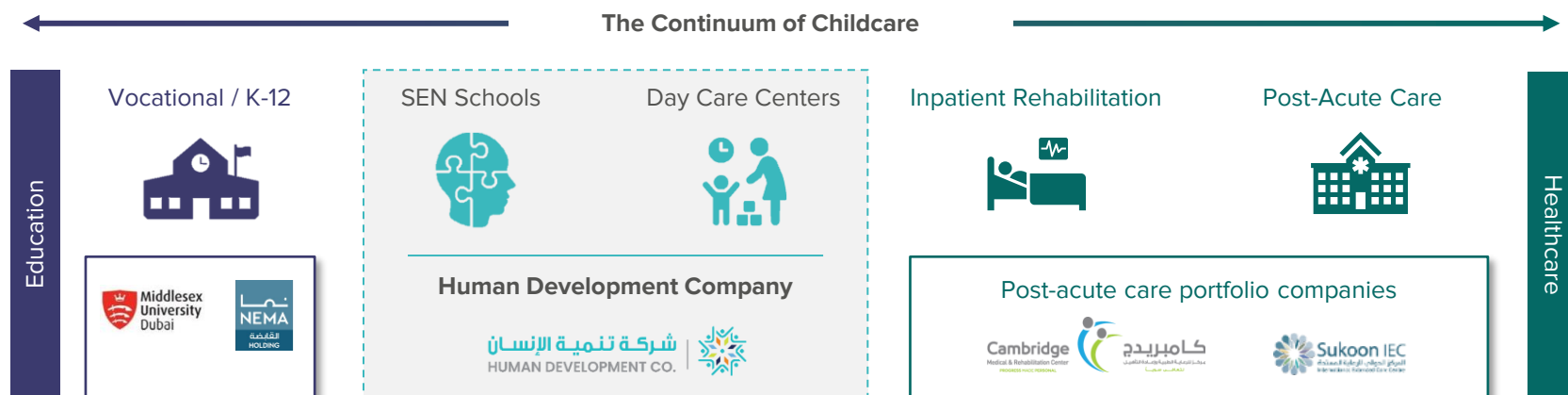


20 bed expansion ongoing in Al-Ain and Abu Dhabi and due for completion in 2023

Human Development Company | The leading provider of special education and care services in KSA

Beneficiaries	Centers	Schools	Initial Consideration
> 3,000	22	9	SAR 220 MN (60%)

Investment Thesis 	<ul style="list-style-type: none"> • Market leader in an underserved sector with strong underlying growth drivers. 20k beneficiaries to date • Synergies with Amanat's healthcare and education platforms • Scalable business through a tech-enabled standardized approach to delivery and asset light operating model • Clear growth strategy: <ul style="list-style-type: none"> ○ Opening new branches in Saudi Arabia; ○ Introduction of new service lines; and ○ Potential footprint expansion to wider GCC region • Opportunity to enhance quality and access in a sector that caters to a vulnerable segment of the population 	Financial Overview  <ul style="list-style-type: none"> • SAR 220 MN initial consideration, potentially rising by SAR 47 MN, dependent on financial performance • 10-11x implied 2021 EBITDA / EV multiple (initial consideration) • 2021 Revenue: SAR 86.7MN (+30% yoy) • 2021 EBITDA: SAR 38.6 MN (+96% yoy) • 2021 EBITDA Margin: 44.5% • 2021 Net Profit: SAR 32.8 MN (+135% yoy) • 2021 Net Profit Margin: 38% • 2021 Net Debt: SAR 19.0 MN
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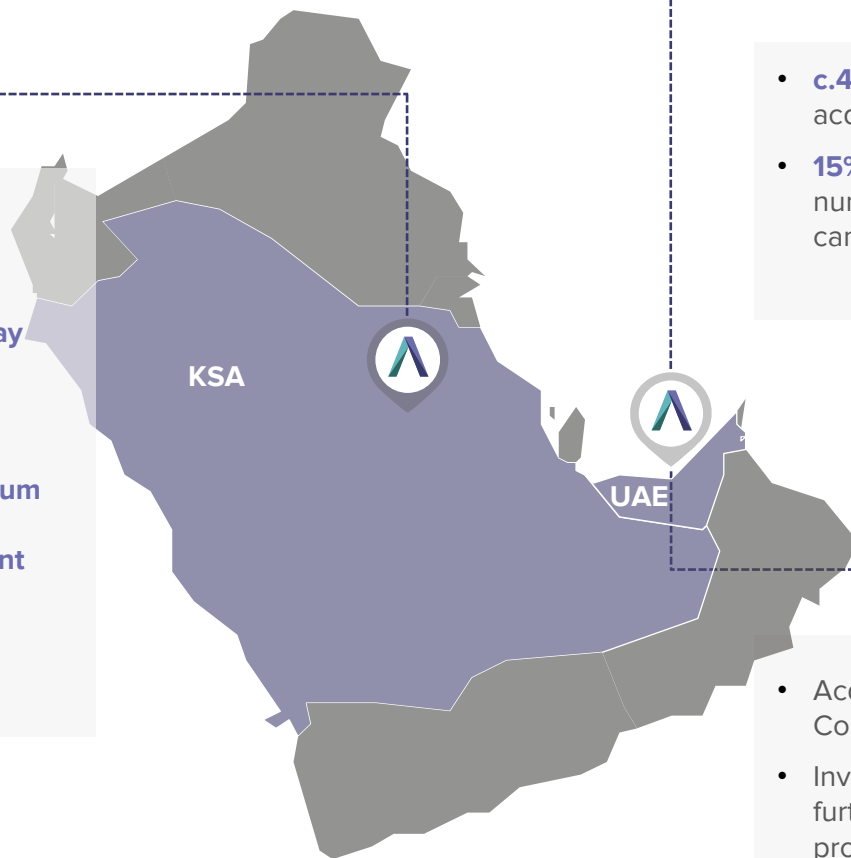
The acquisition of HDC on 27 October 2022 completes Amanat's continuum of childcare services in healthcare and education



Growth Strategy | Executing our growth plan Education



- Capitalize on the favorable fundamental drivers of the sector by **continuing the growth in** the number of **day care centers** and **schools**
- Explore introducing **new service** lines such as **residential services**, **premium** offerings for self-pay beneficiaries, and **outpatient clinics**
- **Explore geographic expansion in the GCC**



**Middlesex University
Dubai**

- **c.4,100** students vs. c. 2,900 at acquisition
- **15% YoY** growth in student numbers and launch of a second campus in Dubai



- Acquisition of **100% of LIWA** College of Technology in 2022
- Investment in **EdTech** and further development of the program offering
- Acquisition of the remaining **KHC** minority stake in 2021

A black and white photograph of a person's hand gesturing while sitting at a desk with a laptop and a smartphone on a notebook. The image is partially covered by a dark blue diagonal overlay on the left side.

03 FY-2022 Results

Financial Highlights | Underlying growth

Total Income⁽¹⁾

FY-2022

AED **181.8** MN

vs AED 371.0 MN in FY-21 (-51%)

Net Profit⁽¹⁾

FY-2022

AED **114.2** MN

vs AED 280.8 MN in FY-21 (-59%)

Adjusted Net Profit^{(1) (2)}

FY-2022

AED **117.4** MN

vs AED 103.4 MN in FY-21 (+14%)

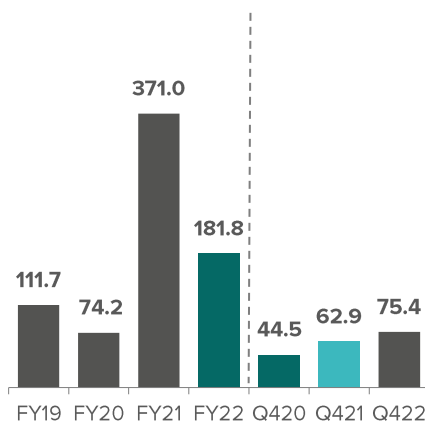
FY 2022 Key Highlights

14% growth in adjusted net profit excluding the prior year gain on disposal and result from divested entities

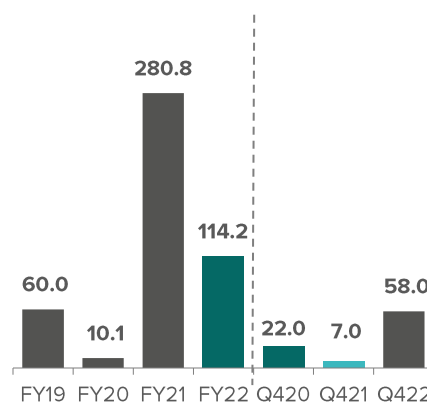
Significant Healthcare platform earnings growth: income up 40% YoY to AED 67.2 MN

Education platform positioned for growth: income stable YoY at AED 107.0 MN; two month impact from HDC (twelve months in 2023) and growth at MDX offset by post covid normalization in credit hours at NEMA

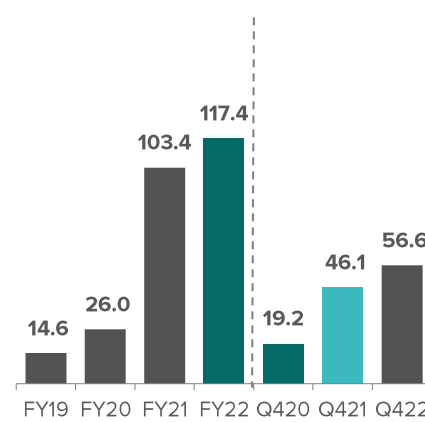
Total Income | AED MN



Net Profit | AED MN



Adjusted Net Profit | AED MN



(1) Total Income and Net Profit includes the share of income from subsidiaries & associates and finance lease income from NLCS, after PPA, excluding NCI

(2) Adjusted Net Profit excludes the gain on disposal and trading results from divested entities, one off non-recurring gains or losses, and transaction costs



Healthcare | 40% growth in earnings

Enhancing Portfolio Value

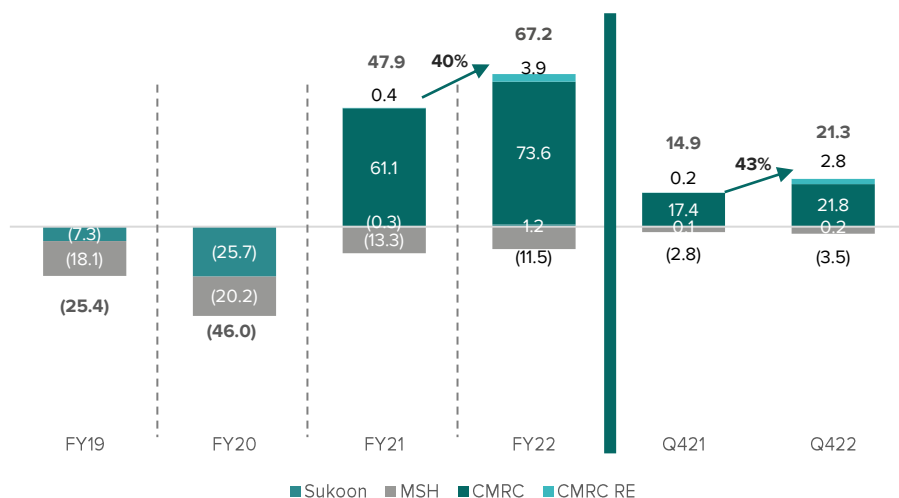
Value Creation

- ✓ **CMRC KSA:** delivers EBITDA and profitability, with overall profitability reported in FY2022 vs. losses in FY2021
- ✓ **Sukoon:** profit reported after 3 years of consecutive losses following a 3-year turnaround strategy
- ✓ **Malaki Specialist Hospital:** revenue increase of 19% in FY-2022 and significant narrowing of EBITDA losses YoY

Growth Plan

- ✓ **CMRC:** expansion ongoing with 150 beds in KSA and 20 in UAE. Post completion PAC bed capacity will be c.700 beds
- ✓ **Sukoon:** 100 bed expansion due for completion in H2 2023
- ✓ **Malaki Specialist Hospital:** approval to expand services to male patients; launch of additional outpatient clinics

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



- **40% earnings growth** YoY to AED 67.2 MN in FY-2022
- Positively impacted from a **full year inclusion of CMRC**, including ramp up and profitability of KSA operations **(+AED 11 MN, KSA ramp-up)**
- **Positive contribution from Sukoon** (AED 1.2 MN vs. AED -0.3 MN loss in the prior year)
- **Steady revenue growth** and a 13% narrowing of losses at **Malaki Specialist Hospital**

5

Specialised Hospitals

418

Operational beds

270

Beds under development

⁽¹⁾ Platform income excludes PPA amortization and gain and trading results from divested entities ⁽²⁾ Finance charges in relation to Malaki Specialist Hospital have been reclassified from platform income to finance charges in the current year. The prior year has been restated accordingly



Education | Continued resilience

Enhancing Portfolio Value

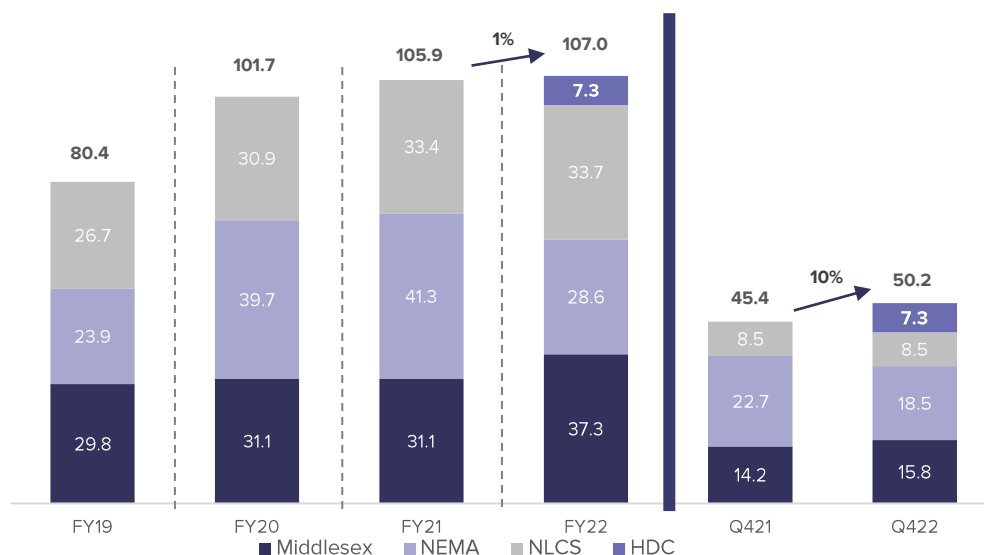
Value Creation

- ✓ **MDX Dubai:** recognized as the largest private University in Dubai for 2 consecutive years by KHDA
- ✓ **MDX Dubai:** over 4,100 students up from 2,900 at acquisition
- ✓ **NEMA:** maintains a leading market share across 6 campuses
- ✓ **Digital and hybrid** as well as enhanced online learning and digitization across portfolio
- ✓ **HDC:** #1 provider of special education and care in KSA; c.3,000 beneficiaries across 9 schools and 22 daycare centers

Growth Plan

- ✓ **MDX Dubai** opens 2nd campus in another academic hub
- ✓ **Abu Dhabi University (subsidiary of NEMA)** relocates to new campus in Al Ain
- ✓ **NEMA:** acquires 100% of LIWA in May 2022
- ✓ **NEMA:** acquires remaining KHC minority stake in 2021
- ✓ **HDC:** expansions in progress that will add additional centers in KSA whilst concurrently exploring regional expansion opportunities

Education Platform Income ⁽¹⁾ | AED MN



Platform income excludes PPA amortization and gain / trading results from divested entities

- **Profitability stable** YoY at AED 107.0 MN in FY-2022
- **HDC: AED 7.3 MN, two month impact in Q4-2022** (twelve-month impact in FY23)
- **Middlesex University: income increased +20%** with **strong revenue growth** attributable to a **15% increase in students** (FY22 vs. FY21)
- **NEMA Holding:** post-covid normalization in credit hours, timing of the LIWA acquisition and the launch of ed-tech initiatives

14k
Student
Population

5
Abu Dhabi
Campuses

3
Dubai
Campuses

Financial Summary | Continued growth

AED MN	FY 21	FY 22	Change
Total Income	371.0	181.8	(51)%
Adjustments	(217.4)	(3.6)	
Adjusted Total Income ⁽¹⁾	153.7	178.2	16%
<i>Platform and Other Income</i>			
Education	105.9	107.0	1%
Healthcare	47.9	67.2	40%
Purchase Price Amortization	(10.9)	(12.1)	(11)%
Interest & Other Income	10.7	16.0	50%
Holding Level Costs	(37.6)	(42.6)	(13)%
Transaction Related Costs	(20.0)	(5.3)	74%
Transaction Related Costs (associates) ⁽⁵⁾	0.0	(1.7)	(100)%
Finance Charges	(12.7)	(18.2)	(43)%
Non-Recurring Expense	(20.0)	0.2	>100%
Net Profit	280.8	114.2	(59)%
Adjusted Net Profit ⁽¹⁾	103.4	117.4	14%

AED	FY 21	FY 22	Change
AUM (BN)	2.4	2.7	12%
Cash (MN) ⁽²⁾	878	584	(33)%
Leverage (MN)	465	438	6%
Net Cash ⁽³⁾ (MN)	414	146	(65)%
Leverage % ⁽⁴⁾	16%	15%	5%
Share Price (AED)	1.15	0.85	(26)%
Market Capitalisation (BN)	2.9	2.1	(26)%

Key Highlights

Higher holding level costs (AED 5.0 MN)

Full-year impact of senior management hires in 2021 and one-time carry forward of provisions in the prior year

Higher interest and other Income (AED 5.3 MN)

Higher average cash balances following profitable divestitures in 2021 and higher interest rates

Higher financing costs (AED 5.5 MN)

Full period impact of CMRC financing & rate increases

Lower transaction costs (AED 13.0 MN)

Prior year impacted by one-time costs associated with the disposal's of Taaleem and IMC

Current year relates to increased deployment activity, relating to the acquisition of HDC, expected post-period merger of Sukoon with CMRC and the acquisition of LIWA by NEMA Holding

Strong balance sheet and liquidity with low leverage

- Over 580m of cash, AED433m at an Amanat Holdings level
- 15% leverage
- Current year cash utilization for dividends and the acquisition of HDC

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

(2) Cash balances include the cash balances of Amanat Holdings PJSC and its subsidiaries;

(3) Net cash excludes lease liabilities; (4) Leverage calculated as debt / debt + paid up capital.

(5) Transaction related costs (associates) relates to transaction costs associated with the acquisition of LIWA by NEMA Holdings

Appendices



(4)
Healthcare
Platform
Update



Post-Acute Care, Long-Term Care & Rehabilitation

Cambridge Medical and Rehabilitation Centre (“CMRC”) is a provider of specialized rehabilitation and long-term care, with facilities in Abu Dhabi and Al Ain in the UAE, and Dhahran in Saudi Arabia

CMRC provides multidisciplinary and intensive rehabilitation for individuals suffering from a range of medical conditions such as strokes, brain or spinal cord injuries, or congenital conditions including cerebral palsy

Investment Thesis

- Specialized healthcare provider offering best-in-class capabilities and clinical quality in post-acute care services including long-term care, rehabilitation (in-patient and out-patient) and homecare
- Large supply and demand gap in the GCC estimated at c. 4k and 20k beds in the UAE and KSA respectively
- Proven, cohesive and experienced top management team

Action Plan	✓ Completed Initiative	🕒 Ongoing Initiative
Corporate Strategy	<ul style="list-style-type: none"> ✓ Achieve Patient Satisfaction Score of 90% 🕒 150 bed expansion underway in Al Khobar, KSA 🕒 Expand in UAE from the existing base into Dubai and/or the Northern Emirates 🕒 Al Ain facility onsite expansion to add additional 13 inpatient beds and outpatient capacity 🕒 Abu Dhabi facility outpatient clinics are being relocated to off-site villa which will create 7 beds 🕒 Launch new services (e.g., Sports Medicine, Orthopedic Surgery, etc) 	
Corporate Finance	<ul style="list-style-type: none"> 🕒 Evaluate optimal capital structure and funding options for expansion plans 	
Corporate Governance	<ul style="list-style-type: none"> ✓ Approve Delegation of Authority ✓ Develop financial and operational KPIs to track Management performance 	

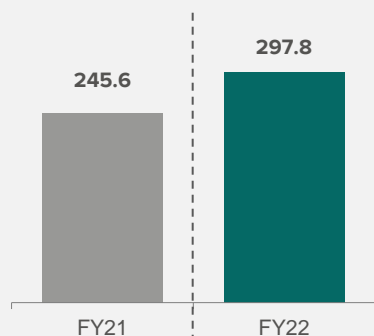
Financial Performance | Year Ended 31st December 2022

- 20% Increase in consolidated group profitability in FY22 vs. FY21 on the back of Dhahran facility achieving break-even at Net Income level and full year consolidation in FY22 (vs 10 month in FY21)
- Dhahran facility realised significant patient ramp-up reaching c. 86% occupancy in FY22 vs 56% in FY21 and delivering EBITDA +positive from April 2022 and overall net profit of AED 0.3 MN for the year
- Delivering on KSA growth story through the development of a new 150-bed inpatient facility in Eastern Province, KSA
- In the UAE, an onsite expansion in Al Ain of 13 beds to add additional inpatient and outpatient capacity is underway, in addition to 7 beds in Abu Dhabi

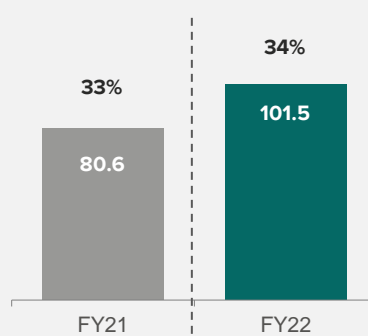
Net Cash / (Debt)

AED (283.6) MN ⁽²⁾

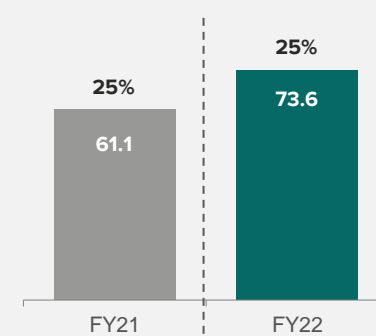
Revenue | AED MN



EBITDA, Margin % | AED MN



Net Profit, Margin (%)⁽³⁾ | AED MN



(1) 2021 figures include results from Mar-Dec (2) Excluding third party lease liabilities of AED 66 MN (3) Excluding finance costs associated with acquisition finance

Post-Acute Care, Long-Term Care & Rehabilitation

Sukoon International Holding Company (“Sukoon”) provides post acute extended care and critical care medical services to patients who are no longer suited for care within a traditional hospital setting

International Extended Care Center (“IECC”), Sukoon’s flagship JCI-accredited facility located in Jeddah, has a current capacity of 130 beds and an increase in physical capacity to up to 230 beds is underway

Investment Thesis

- Specialized healthcare provider offering best-in-class capabilities and clinical quality in post-acute care services including long term care and ICU
- Large supply and demand gap in KSA at c. 20k beds
- Attractive market segment with strong market fundamentals conducive to growth, supported by an ageing population, increased life expectancy and prevalence of chronic disease
- Market leader in the Western Province of KSA

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

Financial Performance | Year Ended 31st December 2022

- Average revenue per patient improved by 4% in FY22 vs. FY21 supported by higher acuity patient mix, however revenue remained relatively flat due to a marginal decline in average daily census as a result of the ongoing facility expansion works
- Implementation of cost optimization initiatives proved successful with Sukoon generating EBITDA of SAR 11.0 MN in FY22 vs. SAR 10.2 MN in FY21 with EBITDA margins improving to c. 13% (vs. 12% in FY21)
- Facility renovation works to expand bed capacity by c. 100 beds activated and targeted for completion by Q4 2023

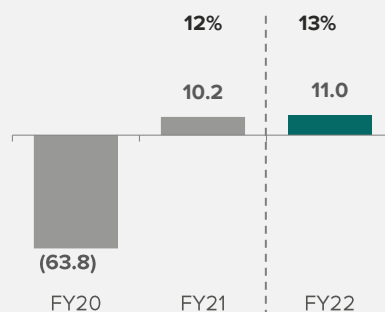
Net Cash / (Debt)

SAR 43.6 MN

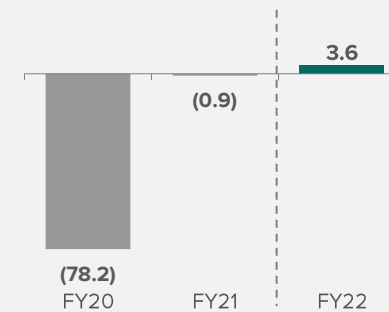
Revenue | SAR MN



EBITDA, Margin % | SAR MN ⁽¹⁾



Net Profit | SAR MN ⁽¹⁾



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



Acute Care	Investment Thesis
<p>Al Malaki Specialist Hospital (previously known as the Royal Hospital for Women & Children) is a premium multispecialty hospital located in the Kingdom of Bahrain</p> <p>Al Malaki provides end-to-end holistic quality care including obstetrics & gynecology, orthopedics, internal medicine, ENT, gastroenterology, dermatology & cosmetology, physiotherapy, dentistry, and pediatrics services</p> <p>The facility launched its operations in March 2019</p>	<ul style="list-style-type: none">• Multi-specialty provider covering the entire family including with established Centers of Excellence in the fields of obstetrics & gynecology and pediatric services• State-of-the-art infrastructure located on a sizable land plot with potential for future expansion opportunities• Strong local strategic partners aligned on execution and capabilities to fund growth plans• Located in an affluent area of Bahrain with limited competition in the catchment area

Action Plan	✓ Completed Initiative	🕒 Ongoing Initiative
Corporate Strategy	<ul style="list-style-type: none">✓ Launch of the Cosmetology and Bariatrics departments✓ Establish in-house laboratory service to improve lab referral volume and overall patient experience✓ Launch “Pediatric Centre of Excellence”✓ Modify business activity to “General Hospital” to allowing for male patients to be cared for at Al Malaki✓ Repurpose existing space to allow addition of at least +7 OP consultation rooms	
Corporate Finance	<ul style="list-style-type: none">🕒 Improve Working Capital Cycle	
Corporate Governance	<ul style="list-style-type: none">✓ Hire an independent management team to drive the Company through the next phase of growth✓ Develop financial and operational KPIs to track Management performance✓ Obtain National Healthcare Regulatory Authority Accreditation	



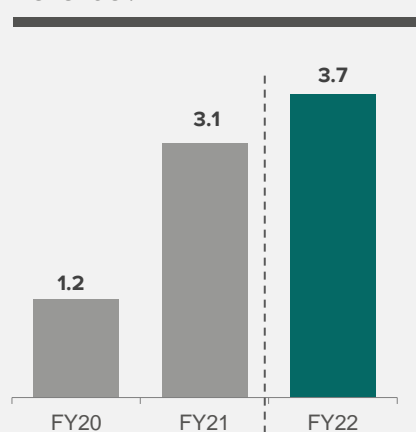
Financial Performance | Year Ended 31st December 2022

- 19% growth in revenue year-on-year, driven by:
 - Ramp-up in IVF and OBG specialties
 - Partnership with Saudi Medical Tourism Agency coupled with securing reimbursement coverage from a leading Saudi Insurance provider to help drive patient footfall from the KSA
- Improved cost structure through implementation of effective cost control measures resulting in a significant reduction in EBITDA losses in FY22 when compared to FY21

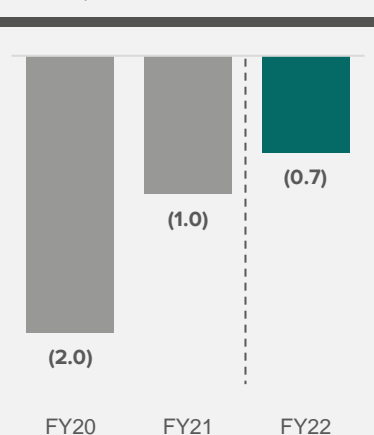
Net Cash / (Debt)

BHD (8.0) MN⁽¹⁾

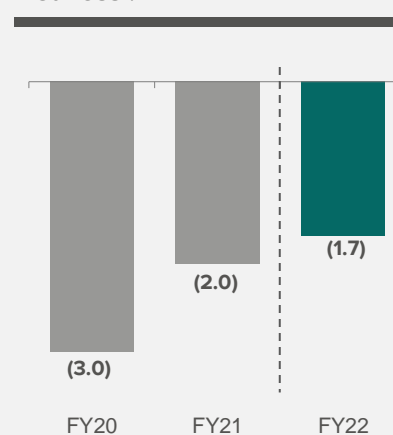
Revenue | BHD MN



EBITDA | BHD MN



Net Loss | BHD MN ⁽²⁾



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

Real Estate

The property leased by CMRC Abu Dhabi comprises c. 6,000 square meters of land and a built-up area of c. 6,600 square meters encompassing 2 three-leveled building blocks with 106 inpatient licensed beds alongside rehabilitation facilities including 14 outpatient rooms, 3 gyms, a hydrotherapy pool and a series of other amenities.

Investment Thesis

- The transaction marks Amanat's first investment in healthcare real estate;
- The acquisition is in line with Amanat's strategy to invest in Social Infrastructure where there are synergies with portfolio companies
- Serves as an enabler for the growth of Amanat's portfolio companies; and
- Generates a resilient, consistent, and steady yield.



(5)

Education Platform Update



University, Post-Graduate and Vocational

NEMA Holding (“NEMA”) is a leading educational group operating in Abu Dhabi, Al Ain and Dubai, with a 20-year track record in the market. The group currently enrolls c. 9,000 students, with an offering spanning higher education, vocational and corporate training sectors. NEMA’s mission is to become the leading platform in the Arab world for higher education and learning solutions, continuing to develop the education sector in the UAE, attracting international students and ensuring a qualified workforce for sustainable economic growth.

Investment Thesis

- Largest market share among private players in the emirate of Abu Dhabi;
- Differentiated offering vs. other Abu Dhabi based private universities, with a vast and high-quality portfolio of job-relevant programs;
- Diversified revenue base (higher education, vocational and corporate training) as well as substantial infrastructure and land bank to support future growth; and
- Catering to different price points within the market through Abu Dhabi University, Liwa College of Technology and Khawarizmi International College.

Action Plan	✓ Completed Initiative	🕒 Ongoing Initiative
Corporate Strategy	<ul style="list-style-type: none"> ✓ Acquired 100% interest in Liwa College of Technology (formerly Emirates College of Technology), one of the leading and most established players in the higher education space in Abu Dhabi ✓ Acquired remaining 49% stake of Khawarizmi Holding Company to reach 100% ownership 	<ul style="list-style-type: none"> 🕒 Implementing a new tech-based offering at the Knowledge Group, catering to the growing demand for digital learning solutions 🕒 Screening additional suitable acquisition targets 🕒 Introducing new programs/courses in line with market needs
Corporate Finance	<ul style="list-style-type: none"> ✓ Implemented cash management initiatives to reduce finance expenses ✓ Optimized capital structure to fund growth initiatives and improve cost and maturity profile of debt 	
Corporate Governance	<ul style="list-style-type: none"> ✓ Implemented a revised legal structure for the group ✓ ADU achieved a top 350 ranking among universities globally and top 3 in the UAE (Times Higher Education) 	<ul style="list-style-type: none"> 🕒 Focusing on obtaining further academic excellence and recognition 🕒 Optimizing organizational structure and human capital



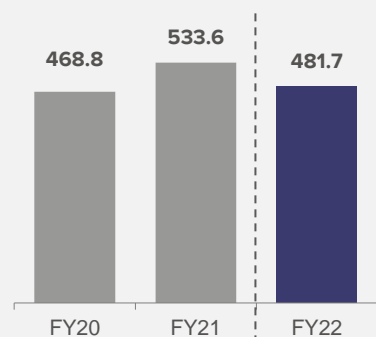
Financial Performance | Year Ended 31st December 2022^(*)

- Revenue is 10% lower YoY, reflecting lower revenue at KG as well as lower enrolments and credit hours sold at ADU and KIC, following post-COVID normalization and return of in-person learning, which impacted the credit hours sold per student
- Decline in EBITDA and Net Profit is due to the combined impact of lower revenue, one-off costs, timing of the acquisition of Liwa College of Technology (consolidation from June, with Summer term losses more than offsetting Sep-Dec positive income), investment in EdTech initiatives at Knowledge Group and higher finance costs, due to increase in borrowings and rising benchmark rates

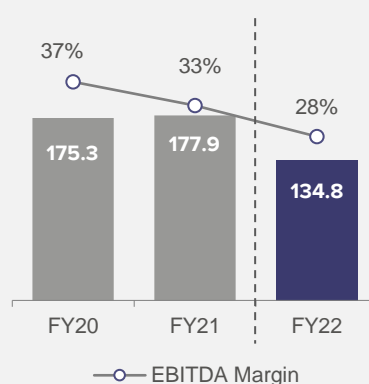
Net Cash / (Debt) ⁽¹⁾

AED **(347.7)** MN

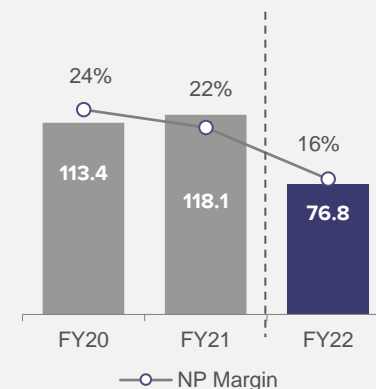
Revenue | AED MN



EBITDA, Margin % | AED MN



Net Profit, Margin (%)⁽²⁾ | AED MN



(*) NEMA's fiscal year ends on 31 August; results are presented based on Amanat's fiscal year ending on 31 December. Grant income of AED 14.1 MN is included in EBITDA and Net Profit (2021: AED 14.0 MN)

(1) Net Debt/Cash excluding lease liabilities of AED 87.4 MN; (2) Excluding transaction costs



Education Platform | Middlesex University Dubai



University and Post-Graduate

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 c. 4,100 students across two campuses providing students from across the GCC and beyond the opportunity to obtain a top-quality UK degree, which uses the same validation and monitoring system as the London campus, while living in the heart of Dubai.

Investment Thesis

- Unique value proposition of offering high quality education and a leading UK degree at an affordable price point;
- Demonstrated ability to outperform enrolment growth vs. main competitors and overall market;
- Robust financial profile coupled with a cash generative and negative working capital business model; and
- Institutionalized corporate structure, internal controls and governance.

Action Plan	✓ Completed Initiative	🕒 Ongoing Initiative
Corporate Strategy	<ul style="list-style-type: none"> ✓ Achieved 15% a YoY student growth, despite a very competitive Dubai higher education market, with 29% growth in the new international student intake ✓ Largest KHDA regulated institution for student enrolments for 2 years in a row (AY 2020-21 and AY 2021-22) ✓ Launched a second campus in Dubai International Academic City in Sep 2021 ✓ Awarded a 5-star rating from the KHDA 	<ul style="list-style-type: none"> 🕒 Introducing new programs in line with market needs 🕒 Enhancing scope and effectiveness of international recruitment campaigns, in both core and new geographies 🕒 Continuing assessment of international expansion options as well as domestic business development opportunities to increase market share
Corporate Finance	<ul style="list-style-type: none"> ✓ Distributed AED 100 MN dividends over the past 2 years (AED 36 MN in Jun 2020, AED 32 MN in Feb 2021 and AED 32 MN in Mar 2022) 	<ul style="list-style-type: none"> 🕒 Optimizing capital structure to fund growth initiatives
Corporate Governance	<ul style="list-style-type: none"> 🕒 Reviewing organization structure design 	<ul style="list-style-type: none"> 🕒 Enhancing internal systems through technology and automation, allowing for an increased speed and accuracy of information and better planning around resources



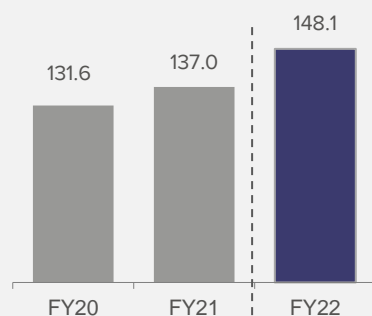
Financial Performance | Year Ended 31st December 2022^(*)

- Revenue up 8% YoY, on the back of 15% growth in students, driven by higher enrollments and expansion of the international student base
- Net Profit is 20% higher YoY, driven by revenue growth and cost discipline, which translated into positive operating leverage; EBITDA is also positively impacted by IFRS 16 accounting of leases vs. previous years

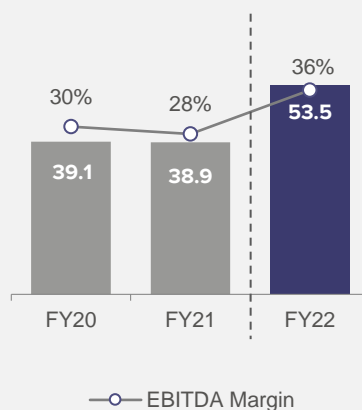
Net Cash / (Debt) ⁽¹⁾

AED **62.0** MN

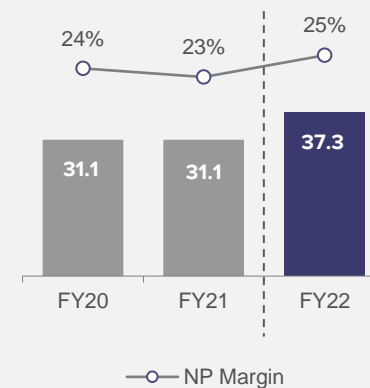
Revenue | AED MN



EBITDA, Margin % | AED MN



Net Profit, Margin % | AED MN



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

⁽¹⁾ Net Debt/Cash excluding lease liabilities of AED 48.5 MN



Special Education and Care Services

Human Development Company (“HDC”) was established in 2007 and grew to become the leading provider of Special Education and Care (“SEC”) services in KSA. HDC caters to over 3,000 beneficiaries through a network of 22 daycare centers, 9 schools, and specialized rehabilitation medical clinics, across 6 provinces in KSA. HDC is renowned for its commitment to providing high quality services, with its daycare centers typically rated A+ by the Ministry of Human Resources and Social Development (“MHRSD”) in KSA.

Investment Thesis

- Market leader in an underserved sector with strong underlying growth drivers
- Strengthens both Amanat’s healthcare and education platforms
- Scalable business through a tech-enabled standardized approach to service delivery and asset light operating model
- Clear growth strategy:
 - Opening new branches in Saudi Arabia;
 - Introduction of new service lines; and
 - Potential footprint expansion to wider GCC region
- Opportunity for Amanat to enhance quality and access in a sector that caters to a vulnerable segment of the population

Action Plan	✓ Completed Initiative	🕒 Ongoing Initiative
Corporate Strategy	<ul style="list-style-type: none">🕒 Developing a strategy for organic and inorganic expansion in KSA🕒 Exploring and assessing opportunities for expansion across the GCC🕒 Exploring potential partnerships for the introduction of new service lines🕒 Improving HDC’s brand awareness and investing in marketing and advertising	
Corporate Finance	<ul style="list-style-type: none">🕒 Evaluating and enhancing financial reporting systems, policies and capabilities🕒 Assessing the optimal capital structure to fund the growth and maximize shareholders’ return	
Corporate Governance	<ul style="list-style-type: none">🕒 Reviewing and strengthening standard operating policies and procedures based on best practices🕒 Identifying key requirements for systems and IT infrastructure🕒 Reviewing and proposing enhancements to organization structure, governance framework and succession planning	

Venture Capital

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 has further expanded its product portfolio through the acquired Little Passports (physical subscription kits for kids aged 3-10), codeSpark (learn-to-code program for kids) and KidPass (marketplace for in-person and online classes and tutoring).

Investment Thesis

- 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; 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.





Education Platform | NLCS Real Estate

Real Estate

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 5 years, NLCS has significantly ramped-up student numbers to c. 1,300 in AY 2022/23. Amanat leases the assets to the operator under a finance lease arrangement.

Investment Thesis












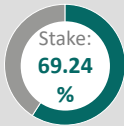



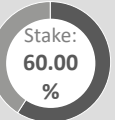




- Diversify Amanat's education investment portfolio into the social infrastructure space;
- A stable asset class generating attractive yields and long-term recurring income;
- A premier UK education provider with solid academic affiliations and potential to expand and grow the campus; and
- Attractive catchment area with growing population and conducive demographics.



(6a)
Investment
Proposition



Amanat Portfolio | Healthcare & Education platforms summary

 Healthcare Platform Our healthcare investments encompass specialized care facilities			 Education Platform Our education investments cover graduate, post-graduate and vocational training		
CMRC⁽²⁾ Post-Acute Care & Rehabilitation			Sukoon⁽²⁾ Long-Term Care		
  <p>Investment: AED 873 MN</p> <p>UAE & KSA</p> <p>Operational Beds 256</p> <p>Feb 2021</p> <p>FY 2022 EBITDA: AED 101.5 MN</p>			  <p>Investment: AED 161 MN</p> <p>KSA</p> <p>Operational Beds 130</p> <p>Aug 2015 & Feb 2016</p> <p>FY 2022 EBITDA : AED 10.8 MN</p>		
NEMA Holding University, Post-Graduate & Vocational			MDX University & Post-Graduate		
  <p>Investment: AED 330 MN</p> <p>UAE</p> <p>Students c.9,000</p> <p>Mar 2018</p> <p>FY 2022 EBITDA : AED 134.8 MN</p>			  <p>Investment: AED 419 MN</p> <p>UAE</p> <p>Students c.4,100</p> <p>Aug 2018</p> <p>FY 2022 EBITDA : AED 53.5 MN</p>		
MSH Specialist Hospital			CMRC Healthcare Real Estate		
  <p>Investment: AED 166 MN</p> <p>Bahrain</p> <p>Operational Beds 32</p> <p>Aug 2018</p> <p>FY 2022 EBITDA : AED (6.6) MN</p>			  <p>Investment: AED 53 MN</p> <p>Abu Dhabi UAE</p> <p>Sep 2021</p>		
HDC Special Education and Care			BEGiN EdTech		
  <p>Investment AED c.262 MN⁽¹⁾</p> <p>UAE</p> <p>Beneficiaries c.3,000</p> <p>Oct 2022</p> <p>FY 2022 EBITDA : AED 15.2 MN (Part year)</p>			  <p>Investment: AED 19 MN</p> <p>USA</p> <p>Oct 2020</p>		
NLCS Education Real Estate					
			  <p>Investment: AED 408 MN</p> <p>UAE</p> <p>Jun 2018</p>		

(1) Including maximum contingent consideration of AED 46.6 MN

(2) Announced on 20th December 2022 and expected to complete in Q1 2023. Ownership interests reflect effective ownership with final ownership subject to completion mechanics. During the year ended 31 December 2022, Amanat's effective ownership interest was 100% in CMRC and 33.25% in Sukoon



Amanat's Strategy | Invest, Grow, Impact

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

**Invest in
healthcare and
education**

**Establish
platforms**

**Grow earnings
and ROI**

**Deliver
sustainable
dividend**

**Drive innovation
through EdTech
and HealthTech**

1

Identify and Invest

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

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

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

2

Pursue growth and scale

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

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

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

3

Optimize valuation

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

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

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

1. Identify and invest in high quality, defensive assets

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

IDENTIFY

Extensive visibility on regional deal pipeline

Source active and passive opportunities

Executed 23 transactions valued at c. AED 5.3 BN

INVEST

AED

584 MN

Cash on hand

Debt Capacity

In addition to current 15% leverage

40%+

Target LTV on Acquisitions

Investment Avenues:

- Holding level M&A
- Bolt-on acquisitions
- Portfolio company M&A

Above private equity return profile

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

2021

Record year for capital deployment

AED 1.7 BN
in transactions

AED 0.9 BN
Deployed

2022

HDC & LIWA acquisitions

2. Driving portfolio growth & scale

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

Platform Development

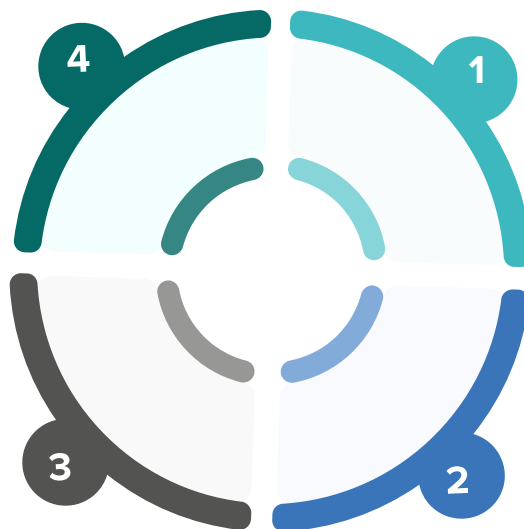
Platform development **supports superior returns**, with valuations in **excess of book value** and the sum of individual assets **and cross asset synergies**

Corporate Finance

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

Corporate Strategy

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



Corporate Governance

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

Successfully developing market leaders



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



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



Cambridge Medical and Rehabilitation Center and Sukoon are two of the leading providers of post-acute, long-term care and rehabilitation in the GCC with 386 operational beds and a further 270 beds under development

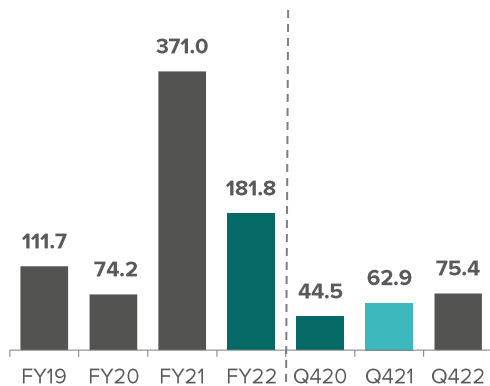


3. Valuation growth through strong financial performance

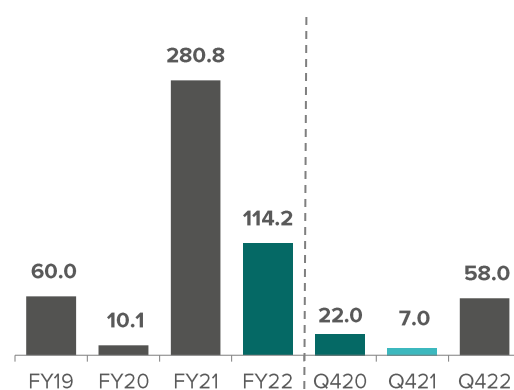
Strong financial performance with record underlying performance in FY 2022 following overall record result in FY 2021, validating value creation model and turnaround strategy implemented in 2020.



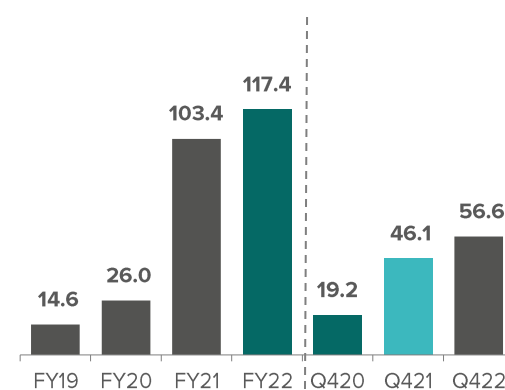
Total Income | AED MN ⁽¹⁾



Net Profit | AED MN ⁽¹⁾



Adjusted Net Profit | AED MN ⁽¹⁾⁽²⁾



Proposed 2022 Dividend of AED 100 MN / 4 fils per share

Record adjusted net profit in FY-2022, 8x expansion since FY-2019

⁽¹⁾ Total Income and Net Profit includes the share of income from subsidiaries & associates and finance lease income from NLCS, after PPA, excluding NCI








⁽²⁾ Adjusted Net Profit excludes the gain on disposal and trading results from divested investees, one off non-recurring gain or loss, and transaction costs

Highly experienced board and senior leadership team

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






Board of Directors (more details in appendix B)

Since 2017 2020 2017 2019 2020 2020 2022 →

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

Executive Management (more details in appendix B)

Since 2021 2018 2015 2022 2021 →

				
John Ireland	Amer Jeambey	Fadi Habib	Abdulrahman Al Suwaidi	Celine Schreiber
Acting Chief Executive Officer - Chief Financial Officer	Head of Healthcare Investments	Head of Education Investments	Investor Relations Director	People Champion

Investment case study: Taaleem

Taaleem is one of the largest providers of early learning, primary and secondary education in the UAE

Apr. 2016

Acquired 16.3% stake in Taaleem for AED 146 MN

Dec. 2017

Stake increased to 21.7% (additional AED 52 MN)

Apr. 2021

Exited 21.7% stake for AED 350 MN

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

**Stake divested for
AED 350 MN**

**Cash on cash
multiple of 2.2x**

IRR: 21%

**Total cash return
AED 225 MN**

Investment case study: Middlesex University Dubai



> 4,100
Students



> 118
Nationalities



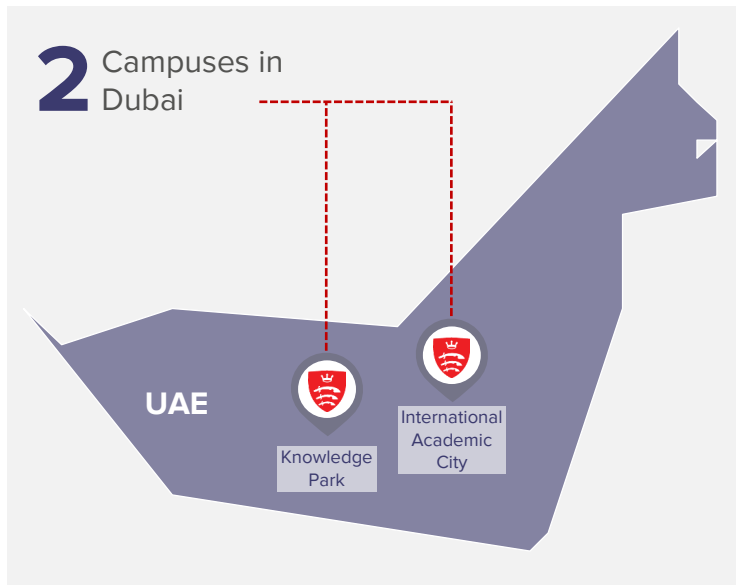
> 70
Specialist
Programs



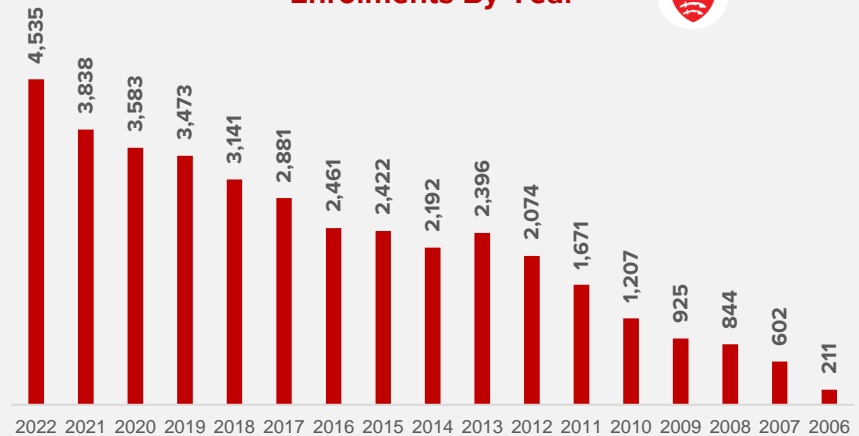
> 100
Expert Hands-on
Faculty



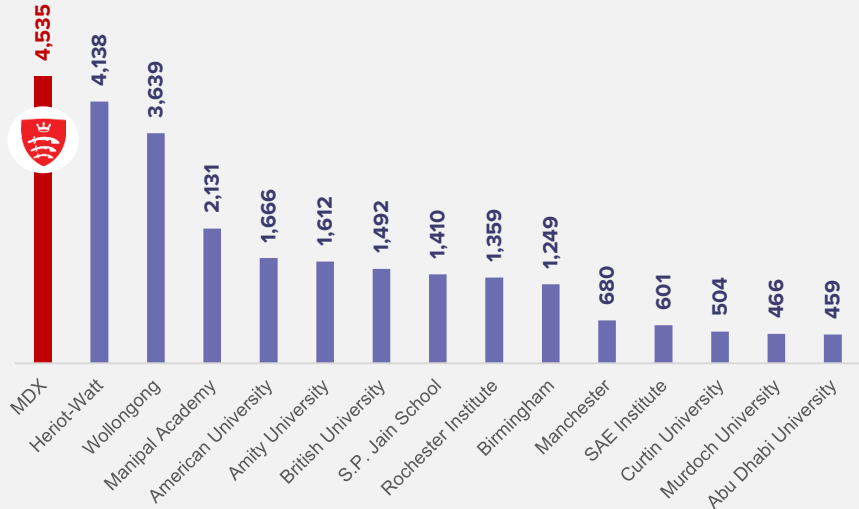
> 18 years experience
as a Leading UK University in Dubai



Enrolments By Year



KHDA – Dubai | Enrolments 2022



Established and listed on the DFM in November 2014

February

Amanat invested a further AED 16.3 MN in Sukoon through a capital increase

April

Amanat acquired 16.34% in Taaleem Holdings PSC for AED 145.8 MN

Amanat shareholders approved 1.5% dividend at the Company's first Annual General Meeting

March

Amanat concluded the acquisition of 35% in NEMA (previously ADUHC)⁽³⁾ for AED 329.7 MN

Amanat shareholders approved 1.727% dividend at the Company's Annual General Meeting

June

Amanat acquired the real estate assets of North London Collegiate School Dubai for AED 375 MN

August

Amanat acquired a 100% stake in Middlesex University DXB for a consideration of AED 419 MN

Amanat acquired a 69.3% stake in Malaki Specialist Hospital in Bahrain for AED 142.1 MN

February

Amanat's shareholders approved distribution of AED 2.2 fils per share cash dividend at the Company's Annual General Meeting

October

Amanat acquired a c.2% stake in BEGiN a US-based EdTech Company for AED 18.4 MN

March

Amanat shareholders approved dividend payout of AED 150 million, equating to AED 6 fils per share or 53% of profit attributable to equity shareholders

May

Amanat recognized as the number 1 listed company in the GCC in the Finance and Investment category among 700 companies by TopCEO.

NEMA Holding completes acquisition of 100% of LCT,⁽¹⁾ its second deal of the academic year following the acquisition of the remaining 49% of KHC⁽²⁾ earlier in the year.

July

CMRC announced ground-breaking for a new building extension within its hospital in Al Ain

October

Amanat concluded the acquisition of 60% of Human Development Company for initial consideration of AED 216 MN

December

Amanat announced the merger of Cambridge Medical and Rehabilitation Center and Sukoon, creating the largest Pan-GCC Post-Acute Care Provider

2015

2016

2017

2018

2019

2020

2021

2022

May

Amanat acquired 4.14% stake in Al Noor Hospitals Group

August

Amanat acquired 35% stake in Sukoon International Holding Company CJSC

December

Amanat sold stake in Al Noor Hospitals Group

January

Amanat completed the acquisition of a 13.18% stake in International Medical Center for AED 360 MN

April

Amanat shareholders approved 1.5% dividend at the Company's Annual General Meeting

December

Amanat increased its stake in Taaleem Holdings PSC to 21.7%

March

Amanat shareholders approve AED 1.5 fils per share dividend at the Company's Annual General Meeting

July

Amanat led bolt-on acquisition for 3 medical clinics in Jeddah for IMC

October

Amanat invested an additional AED 33 MN in the NLCS expansion to increase its student capacity

February

Amanat acquires Cambridge Medical and Rehabilitation Center for AED 873 MN

April

Amanat divests its 21.7% in Taaleem Holdings for AED 350 MN

September

Amanat acquires Cambridge Medical and Rehabilitation Center Abu Dhabi Real Estate for AED 53 MN

Amanat divests its remaining 13.13% in International Medical Center for AED 433 MN

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

(6b)
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, and Kuwait Food Company



Dr. Ali Aldhaheeri
Vice Chairman

Highlights

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



Mr. Hamad Alnuaimi
Non-Executive Board Member

Highlights

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



Mrs. Sara Nooruddin
Non-Executive Board Member

Highlights

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



Mrs. Elham Qasim
Non-Executive Board Member

Highlights

- Chief Strategy and Technology Officer at Majid Al-Futtaim
- Previously CEO of Digital 14;
- Serves on the boards of International Holding Company and the Khalifa Fund;
- Previously served as CEO of Abu Dhabi Investment Office (ADIO) and Director of Mubadala Investment Company;
- Previously served on the executive leadership team of Emirates Global Aluminum



Mr. Dhafer Al Ahababi
Non-Executive Board Member

Highlights

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



Mr. Khalaf Sultan Al Dhaheeri
Non-Executive Board Member

Highlights

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

Executive Management



John Ireland

Acting Chief Executive Officer -
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.



**Abdulrahman
Al Suwaidi**

Investor Relations Director

Highlights

Prior to joining Amanat in November 2022, Abdulrahman held senior investments and investor relations positions at Dubai Holding, DXB Entertainments and the Dubai Financial Market (DFM). At the DFM he was involved in creating a stakeholder engagement platform that resulted in various new listings and initial public offerings. He holds a Bachelors Degree in International Business from the University of Colorado in the United States.



Celine Schreiber

People Champion

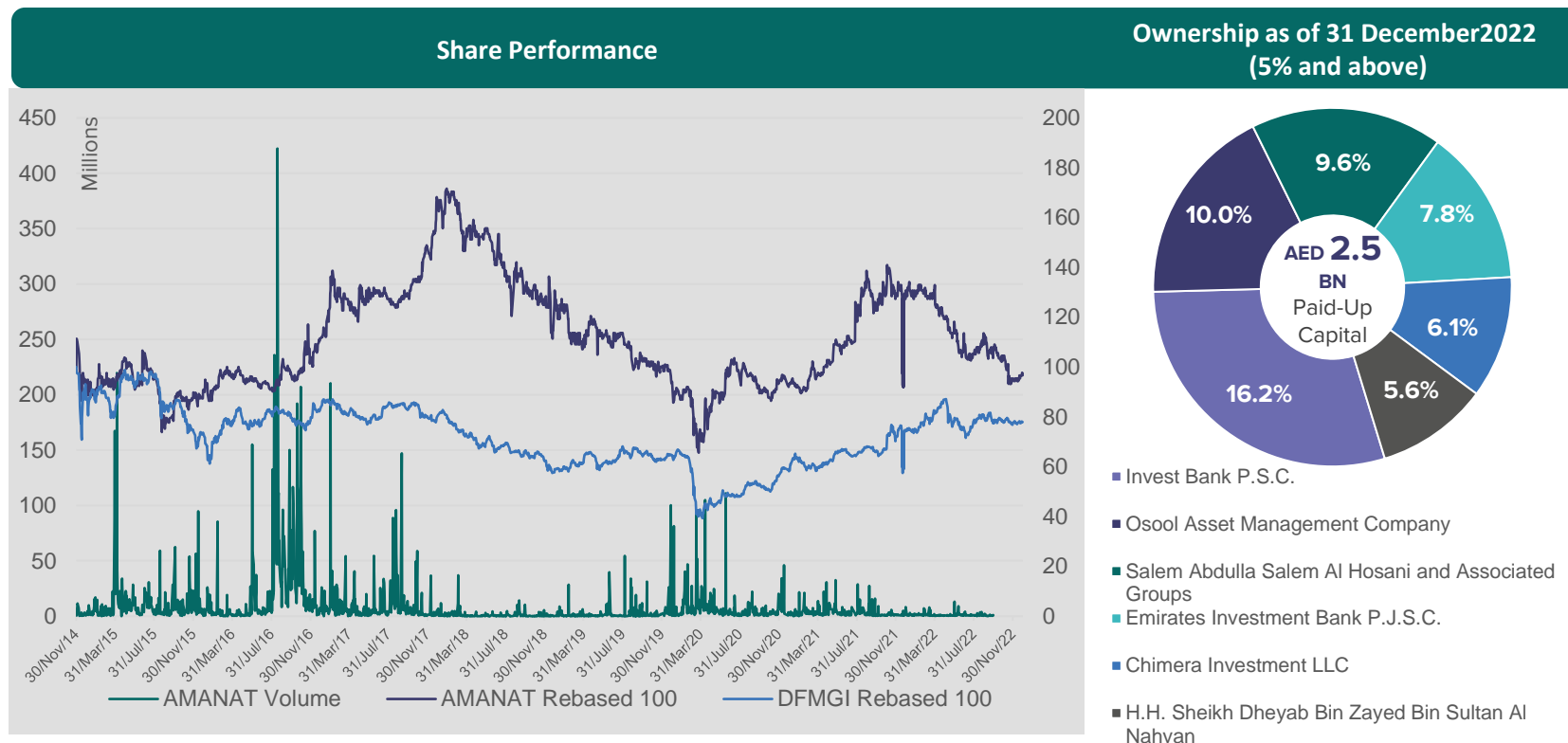
Highlights

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

(6c)
Share
Information



Share Information



Share Information

2014	AMANAT	2,500,000,000	AED 2.1 BN
Listed on the Dubai Financial Market	Share Symbol	Shares Outstanding	Market Capitalization ¹

(1) Based on the closing price on 31 December 2022

(6d) Other Financial Information



Financial Performance | Detailed profit and loss

AED MN	FY 21	FY 22	Change
Middlesex University Dubai	31.1	37.3	20%
NEMA Holding	41.3	28.6	(31)%
North London Collegiate School - Real Estate	33.4	33.7	1%
Human Development Company	0.0	7.3	100%
Education Platform Income	105.9	107.0	1%
Cambridge Medical and Rehabilitation Centre	61.1	73.6	20%
Cambridge Medical and Rehabilitation Centre - Real Estate	0.4	3.9	>100%
Sukoon International Holding Company	(0.3)	1.2	>100%
Malaki Specialist Hospital ⁽²⁾	(13.3)	(11.5)	13%
Healthcare Platform Income	47.9	67.2	40%
Total Platform Income	153.8	174.2	13%
Gain on Disposal	202.9	0.0	(100)%
Share of Prior Period Trading Result from Divested Entities	14.5	0.0	(100)%
Other Income	2.5	2.6	2%
Interest and Investment Income	8.2	13.5	64%
Non-Recurring Income	0.0	3.6	100%
Purchase Price Amortisation	(10.9)	(12.1)	(11)%
Total Income	371.0	181.8	(51)%
HQ Costs	(34.7)	(41.4)	(19)%
Portfolio Management Costs	(2.9)	(1.2)	60%
Finance Charges ⁽²⁾	(12.7)	(18.2)	(43)%
Transaction Related Costs	(20.0)	(5.3)	74%
Transaction Related Costs (associates)	0.0	(1.7)	(100)%
Non-Recurring Expense	(20.0)	0.2	>100%
Net Profit	280.8	114.2	(59)%
Adjusted Net Profit ⁽¹⁾	103.4	117.4	14%

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

Financial Performance | Detailed profit and loss by quarter

AED MN	1Q - 21	2Q - 21	3Q - 21	4Q - 21	FY 21	1Q - 22	2Q - 22	3Q - 22	4Q - 22	FY 22
Middlesex University Dubai	14.0	17.0	(14.0)	14.2	31.1	16.5	18.5	(13.6)	15.8	37.3
NEMA Holding	9.5	14.5	(5.4)	22.7	41.3	7.9	9.8	(7.7)	18.5	28.6
North London Collegiate School - Real Estate	8.1	8.3	8.5	8.5	33.4	8.3	8.4	8.5	8.5	33.7
Human Development Company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.3	7.3
Education Platform Income	31.6	39.7	(10.9)	45.4	105.9	32.7	36.8	(12.7)	50.2	107.0
Cambridge Medical and Rehabilitation Centre	6.7	17.0	19.9	17.4	61.1	15.8	15.4	20.6	21.8	73.6
Cambridge Medical and Rehabilitation Centre - RE	0.0	0.0	0.2	0.2	0.4	0.3	0.4	0.4	2.8	3.9
Sukoon International Holding Company	(0.0)	(0.2)	(0.2)	0.1	(0.3)	0.3	0.4	0.3	0.2	1.2
Malaki Specialist Hospital ⁽²⁾	(4.2)	(3.4)	(2.9)	(2.8)	(13.3)	(2.5)	(2.8)	(2.8)	(3.5)	(11.5)
Healthcare Platform Income	2.5	13.5	17.1	14.9	47.9	13.8	13.5	18.6	21.3	67.2
Total Platform Income	34.1	53.2	6.2	60.3	153.8	46.6	50.2	5.8	71.5	174.2
Gain on Disposal	0.0	160.3	42.6	0.0	202.9	0.0	0.0	0.0	0.0	0.0
Share of Prior Period Trading Result from Divested Entities	8.5	3.6	2.5	0.0	14.5	0.0	0.0	0.0	0.0	0.0
Other Income	0.6	0.6	0.6	0.6	2.5	0.6	0.7	0.6	0.6	2.6
Interest and Investment Income	1.2	1.2	2.2	3.6	8.2	2.6	3.4	4.3	3.1	13.5
Non-Recurring Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6	3.6
Purchase Price Amortisation	(2.4)	(3.4)	(3.4)	(1.7)	(10.9)	(2.9)	(2.9)	(2.9)	(3.4)	(12.1)
Total Income	42.0	215.4	50.8	62.9	371.0	47.0	51.5	7.9	75.4	181.8
HQ Costs	(8.3)	(7.4)	(6.9)	(12.1)	(34.7)	(10.7)	(10.7)	(10.5)	(9.5)	(41.4)
Portfolio Management Costs	(0.4)	(0.5)	(1.1)	(1.0)	(2.9)	(0.4)	0.0	(0.5)	(0.3)	(1.2)
Finance Charges ⁽²⁾	(1.8)	(3.6)	(3.6)	(3.7)	(12.7)	(3.6)	(3.9)	(5.3)	(5.4)	(18.2)
Transaction Related Costs	0.0	(0.1)	(0.7)	(19.2)	(20.0)	(0.1)	(0.7)	(2.1)	(2.4)	(5.3)
Transaction Related Costs (associates)	0.0	0.0	0.0	0.0	0.0	(0.2)	(1.5)	0.0	0.0	(1.7)
Non-Recurring Expense	0.0	0.0	0.0	(20.0)	(20.0)	0.0	0.0	0.0	0.2	0.2
Net Profit	31.5	203.8	38.5	7.0	280.8	32.0	34.6	(10.4)	58.0	114.2
Adjusted Net Profit ⁽¹⁾	23.1	40.1	(5.9)	46.1	103.4	32.3	36.9	(8.3)	56.6	117.4

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

Financial Position | Standalone balance sheet

AED MN	Dec21	Dec22	Change
Middlesex University Dubai	404	405	1
NEMA Holding	377	385	8
North London Collegiate School - Real Estate	421	415	(6)
Human Development Company	0	267	267
Education Platform Investments	1,202	1,472	270
Cambridge Medical and Rehabilitation Centre	931	982	51
Cambridge Medical and Rehabilitation Centre - RE	52	50	(2)
Sukoon International Holding Company	129	131	2
Malaki Specialist Hospital	59	42	(17)
Healthcare Platform Investments	1,171	1,205	34
Begin	19	19	0
Other Non-Current assets	44	69	25
Total Non-Current Assets	2,436	2,765	329
Cash and Bank Balances	782	433	(349)
Other Currents Assets	31	25	(6)
Total Current Assets	812	458	(355)
Total Assets	3,248	3,222	(26)
Share Capital, Premium and Statutory Reserves	2,548	2,538	(11)
Fair Value Reserve	(22)	(24)	(2)
Other Reserve	(18)	(18)	1
Retained Earnings	263	216	(47)
Total Equity Attributable To The Owners Of The Company	2,772	2,712	(60)
Bank Borrowings	373	336	(38)
Other Non-Current Liabilities	17	39	22
Total Non-Current Liabilities	390	375	(15)
Other Current Liabilities	86	136	50
Total Current Liabilities	86	136	50
Total Liabilities	476	511	34
Total Equity And Liabilities	3,248	3,222	(26)

Key Highlights

AED 60 MN decrease in net assets mainly driven by:

- **Reduction in cash balances mainly** due to post-2021 year end dividend payment **(AED 150 MN)** and the acquisition of HDC **(AED 216 MN)** initial consideration)
- **Increase in non-current assets (AED 329 MN)** mainly driven by:
 - The acquisition of HDC including potential deferred contingent consideration **(AED 262 MN)**
 - Platform Income **(AED 162.1 MN)** including PPA)
 - Dividends received **(-AED 76.9 MN)** and NLCS rental receipts **(-AED 42.3 MN)**
 - Malaki Specialist Hospital funding **(AED 23 MN)**
- **Decrease in bank borrowings (AED 38 MN)** due to scheduled quarterly amortization related to acquisition finance associated with the CMRC acquisition
- Increase in **other non-current liabilities (AED 22 MN)**, due to recognition of the **non-current portion** of the **HDC** contingent deferred consideration (AED 30 MN) partially offset by FY-22 settlements
- Increase in **other current liabilities (AED 50 MN)**, due to recognition of the **current portion** of the **HDC** contingent deferred consideration (AED 14 MN) and movements in intercompany loan balances
- **Retained Earnings** movement of **AED 47 MN** due to **dividend payment of AED (150) MN**, partly offset by **AED 114 MN FY-22 net profit** less **AED 11.4 MN** transferred to statutory reserve

Financial Position | Consolidated group balance sheet

AED MN	Dec21	Dec22	Change	HDC Impact	Change Ex HDC
Property and equipment	251	272	21	(32)	(11)
Right-of-use assets	118	176	58	(37)	21
Goodwill and intangible assets	1,211	1,420	210	(218)	(9)
Investments in associates	506	516	10	0	10
Finance lease receivables	383	363	(20)	0	(20)
Financial assets at fair value through OCI	34	32	(2)	0	(2)
Other financial asset	0	5	5	0	5
Total Non-Current Assets	2,502	2,783	281	(287)	(6)
Cash and bank balances	878	584	(294)	202	(92)
Finance lease receivables	38	52	14	0	14
Other current assets	126	212	86	(94)	(9)
Total Current Assets	1,042	848	(195)	108	(87)
TOTAL ASSETS	3,544	3,631	87	(180)	(93)
Share capital, premium and statutory reserves	2,530	2,520	(10)	0	(10)
Cash flow hedge reserve	(2)	0	2	0	2
Fair value reserve of financial assets at FVOCI	(22)	(24)	(2)	0	(2)
Retained earnings	263	216	(47)	(7)	(54)
Total Equity Attributable to the Owners of the Company	2,770	2,712	(58)	(7)	(65)
Non-controlling interests	(1)	34	35	(33)	3
Total Equity	2,769	2,746	(22)	(40)	(62)
Bank financing	392	356	(35)	0	(35)
Lease liabilities	107	163	56	(32)	24
Other long-term payables	4	33	30	(30)	(0)
Other long-term liabilities	28	39	10	(5)	5
Total Non-Current Liabilities	531	592	61	(67)	(6)
Bank overdraft	21	12	(9)	0	(9)
Bank financing	52	69	17	(23)	(6)
Accounts and other payables	119	138	19	(39)	(21)
Lease liabilities	17	27	10	(8)	2
Other current liabilities	35	47	12	(2)	9
Total Current Liabilities	244	293	49	(73)	(24)
Total Liabilities	775	885	109	(140)	(30)
TOTAL EQUITY AND LIABILITIES	3,544	3,631	87	(180)	(93)

Key Highlights (ex HDC impact)

- **Decrease in PPE of AED (11) MN** driven by **AED (28.3) MN of depreciation**, partly offset by **asset additions of AED 19.4 MN** primarily from the **CMRC bed expansion in the UAE**
- **Increase in ROU assets of AED 21 MN** mainly driven by the extension of the CMRC Al-Ain facility lease and consequent IFRS re-assessment
- **Increase in investments in associates of AED 10 MN** from **share of profit** from associates of **AED 28 MN** partially offset **dividend receipts (AED 15 MN)** and **PPA amortization of (AED 3 MN)**
- **Decrease in finance lease receivable of AED (6) MN** due to **lease collections of AED 42 MN** partly offset by **finance lease income of AED 34 MN**
- **Decrease in cash and bank balance of AED (92) MN** is mainly due to the **dividend payout of AED 150 MN**, and **bank financing repayments of AED 35 MN**, partly offset by **cash generated from trading**
- **Decrease in other current assets of AED 9 MN** mainly driven by the receipt of distributions from associates
- **Increase in other current liabilities of AED 9 MN** mainly due to student growth at **MDX driving higher deposits**

Statutory to adjusted total income & net profit reconciliation

AED MN	FY19	FY20	FY21	FY22	FY 21	1Q - 22	2Q - 22	3Q - 22	4Q - 22	FY 22
Total Income *	111.7	74.2	371.0	181.8	371.0	47.0	51.5	7.9	75.4	181.8
<i>Adjustments for:</i>										
One-Time Receivable Provision at Sukoon	0.0	16.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gain on Contingent Consideration re Middlesex	(20.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gain on Disposal	0.0	0.0	(202.9)	0.0	(202.9)	0.0	0.0	0.0	0.0	0.0
Share of Prior Period Trading Result from Divested Entities	(28.7)	(11.4)	(14.5)	0.0	(14.5)	0.0	0.0	0.0	0.0	0.0
Derivative Recognition	0.0	0.0	0.0	(3.6)	0.0	0.0	0.0	0.0	(3.6)	(3.6)
Total Adjustments	(48.9)	5.4	(217.4)	(3.6)	(217.4)	0.0	0.0	0.0	(3.6)	(3.6)
Adjusted Total Income	62.8	79.6	153.7	178.2	153.7	47.0	51.5	7.9	71.8	178.2

AED MN	FY19	FY20	FY21	FY22	FY 21	1Q - 22	2Q - 22	3Q - 22	4Q - 22	FY 22
Net Profit	60.0	10.1	280.8	114.2	280.8	32.0	34.6	(10.4)	58.0	114.2
<i>Adjustments for:</i>										
One-Time Receivable Provision at Sukoon	0.0	16.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gain on Contingent Consideration re Middlesex	(20.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gain on Disposal	0.0	0.0	(202.9)	0.0	(202.9)	0.0	0.0	0.0	0.0	0.0
Share of Prior Period Trading Result from Divested Entities	(28.7)	(11.4)	(14.5)	0.0	(14.5)	0.0	0.0	0.0	0.0	0.0
Transaction Related Costs	3.4	10.5	20.0	5.3	20.0	0.1	0.7	2.1	2.4	5.3
Transaction Related Costs (associates)	0.0	0.0	0.0	1.7	0.0	0.2	1.5	0.0	0.0	1.7
Derivative Recognition	0.0	0.0	0.0	(3.6)	0.0	0.0	0.0	0.0	(3.6)	(3.6)
Other Non-Recurring Items	0.0	0.0	20.0	(0.2)	20.0	0.0	0.0	0.0	(0.2)	(0.2)
Total Adjustments	(45.5)	15.9	(177.5)	3.2	(177.5)	0.3	2.2	2.1	(1.4)	3.2
Adjusted Net Profit	14.6	26.0	103.4	117.4	103.4	32.3	36.9	(8.3)	56.6	117.4

(*) Finance charges in relation to Malaki Specialist Hospital have been reclassified from platform income to finance charges in the current year. The prior year has been restated accordingly.



Alternative Performance Measures | Explanation

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

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

Alternative Performance Measures | Reconciliation

Amanat assesses 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/Cost Allocation	As Per APM
Statutory Financial Statements							
Revenue	513.1	(513.1)					0.0
Direct Costs	(283.1)	283.1					0.0
Gross Profit	230.0	(230.0)	0.0	0.0	0.0	0.0	0.0
General and Administrative Expenses	(173.9)	126.0			47.9		0.0
Other Operating Income	14.1	(7.8)			(6.3)		0.0
Share of results of associates	25.1		(25.1)				0.0
Income from finance lease	33.7			(33.7)			0.0
Operating Profit / (Loss)	129.0	(111.8)	(25.1)	(33.7)	41.5	0.0	0.0
Finance Income	13.2	0.3				(13.5)	0.0
Finance Costs	(30.0)	11.8				18.2	0.0
Income tax / Zakat Expenses	(0.4)	0.4					0.0
NCI	2.5	(2.5)					0.0
APM Financial Statements							
Middlesex University Dubai		37.3					37.3
NEMA Holding			28.6				28.6
Human Development Company		7.3					7.3
North London Collegiate School - Real Estate				33.7			33.7
Cambridge Medical and Rehabilitation Centre		73.6					73.6
Cambridge Medical and Rehabilitation Centre - Real Estate		3.9					3.9
Sukoon International Holding Company			1.2				1.2
Malaki Specialist Hospital		(11.5)					(11.5)
Purchase Price Amortisation		(9.1)	(3.0)				(12.1)
Finance Income						13.5	13.5
Other Income					2.6		2.6
Holding Level Costs					(42.6)		(42.6)
Transaction Related Costs					(5.3)		(5.3)
Transaction Related Costs (associates)			(1.7)				(1.7)
Non-recurring Items					3.8		3.8
Finance Costs						(18.2)	(18.2)
Profit for the Period	114.2	(0.0)	(0.0)	0.0	0.0	0.0	114.2

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