



INVESTOR PRESENTATION

1H-2021

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Company Overview



Amanat At a Glance



HEALTHCARE

4

Investments in Healthcare

Total Operational Beds

718

4 Specialized Hospitals

Healthcare AUMs

AED 1.5 BN



EDUCATION

4

Investments in Education

Total Number of Students

c. 11k

3 Universities, 1 EdTech company, and real estate

Education AUMs

AED 1.2 BN




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


A Unique and Diversified Portfolio⁽¹⁾


The region's largest integrated healthcare and education investment company


Healthcare Investments

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

	KSA
Aug 2015 & Feb 2016	Stake: 33.25%
Sukoon Acute & Post-Acute Care	
Investment: AED 161 MN	
130	Operational Beds


	UAE & KSA
Feb 2021	Stake: 100%
CMRC Post-Acute Care & Rehabilitation	
Investment: AED 871 MN	
256	Operational Beds


	Bahrain
Aug 2018	Stake: 69.36%
RHWC Women & Children Hospital	
Investment: AED 142 MN	
32	Operational Beds

	KSA
Dec 2016	Stake: 13.13%
IMC Multi-Disciplinary Hospital	
Investment: AED 361 MN	
300	Operational Beds


Education Investments

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

	UAE
Mar 2018	Stake: 35.0%
ADUHC University & Post Graduate	
Investment: AED 330 MN	
c. 8,000	Number of Students

	UAE
Aug 2018	Stake: 100%
MDX University & Post Graduate	
Investment: AED 419 MN	
c. 3,450	Number of Students

	UAE
Jun 2018	Stake: 100% Of Real Estate
NLCS Real Estate	
Investment: AED 408 MN	
N/A	

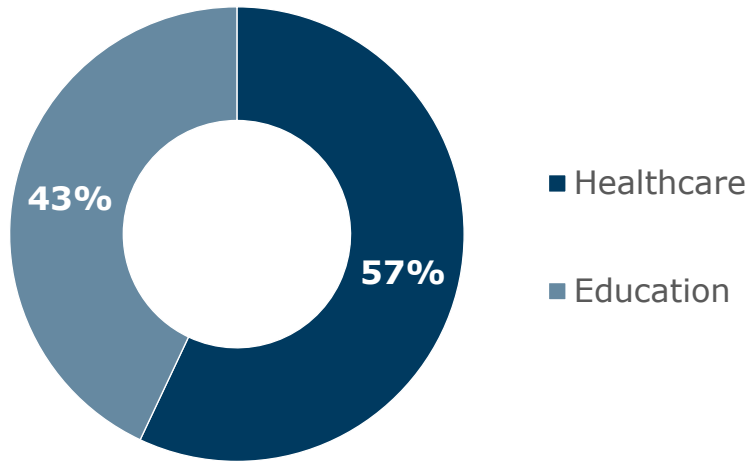
	USA
Oct 2020	Stake: c.2%
BEGiN EdTech	
Investment: AED 18.6 MN	
N/A	

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

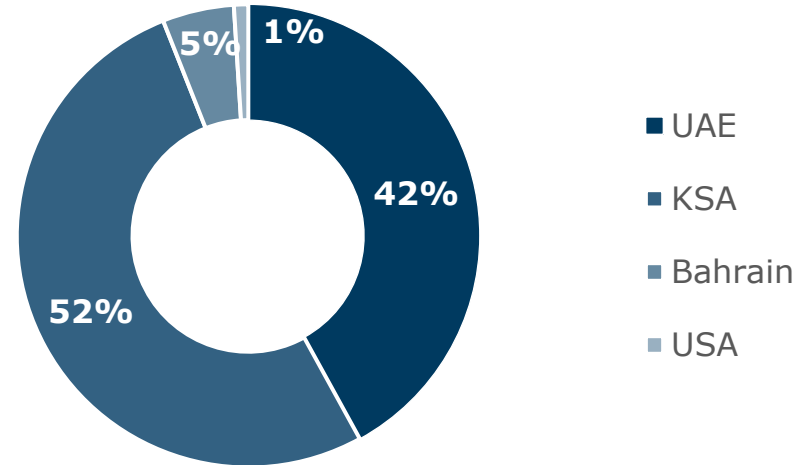
Investment Breakdown⁽¹⁾

Amanat manages approximately AED 2.7 billion in assets in addition to AED 406 million in cash

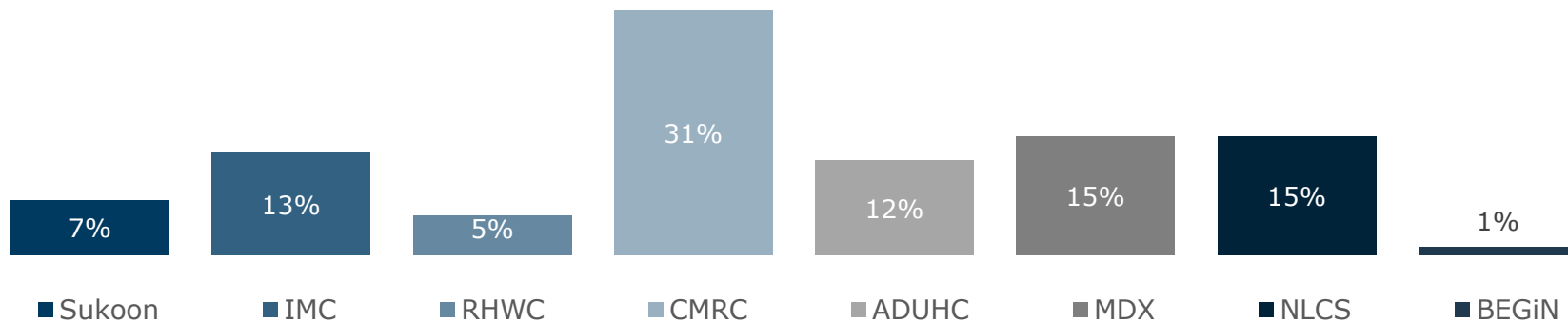
AUMs by Sector




AUMs by Geography



AUMs by Portfolio Company

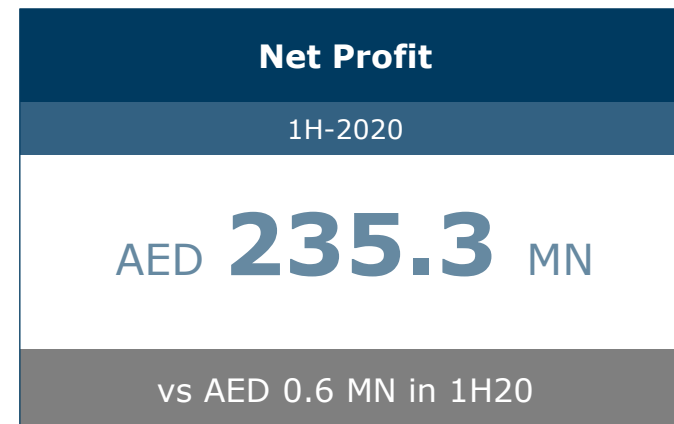
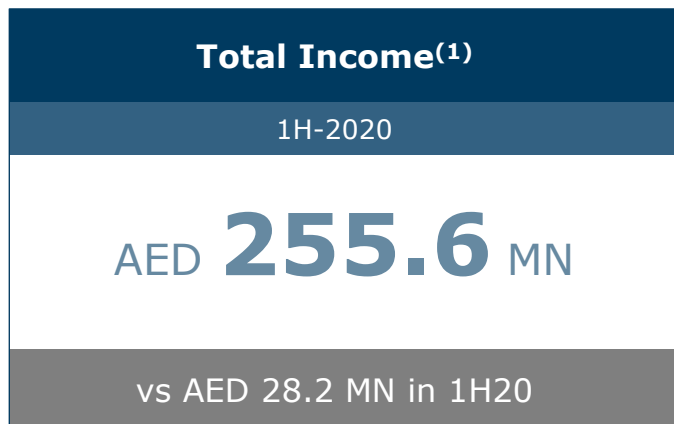


(1) The portfolio presented is post Amanat exiting its 21.7% stake in Taaleem Holdings

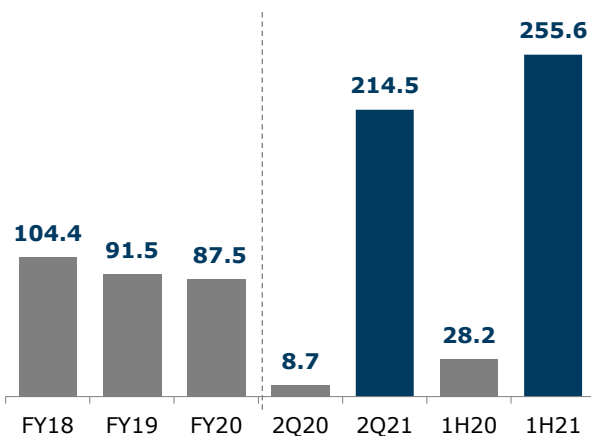
A photograph of a doctor in a white coat sitting at a desk. The doctor is holding a stethoscope in their right hand, which is resting on a laptop keyboard. The laptop screen displays a complex medical dashboard with various charts, graphs, and icons. The doctor's left hand is holding a smartphone. A dark blue semi-transparent box is overlaid on the left side of the image, containing the text 'Results Update 1H-2021'.

Results Update
1H-2021

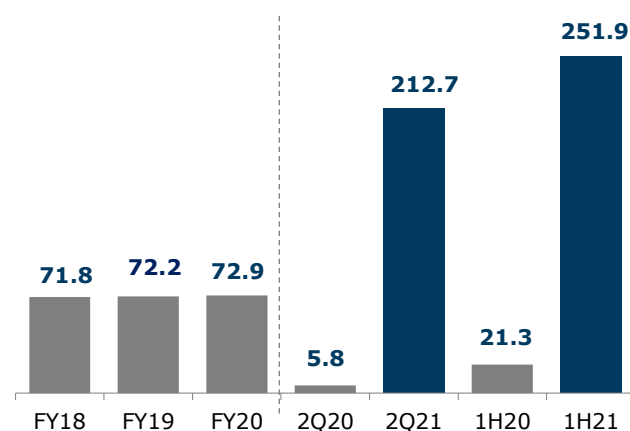
Performance Highlights 1H-2021



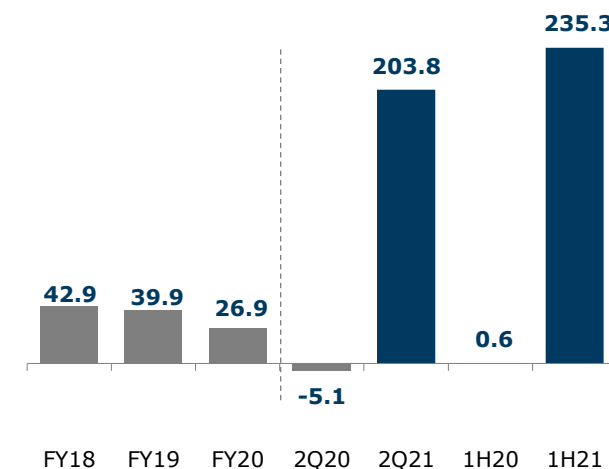
Total Income | AED MN



Income from Investments | AED MN



Net Profit | AED MN



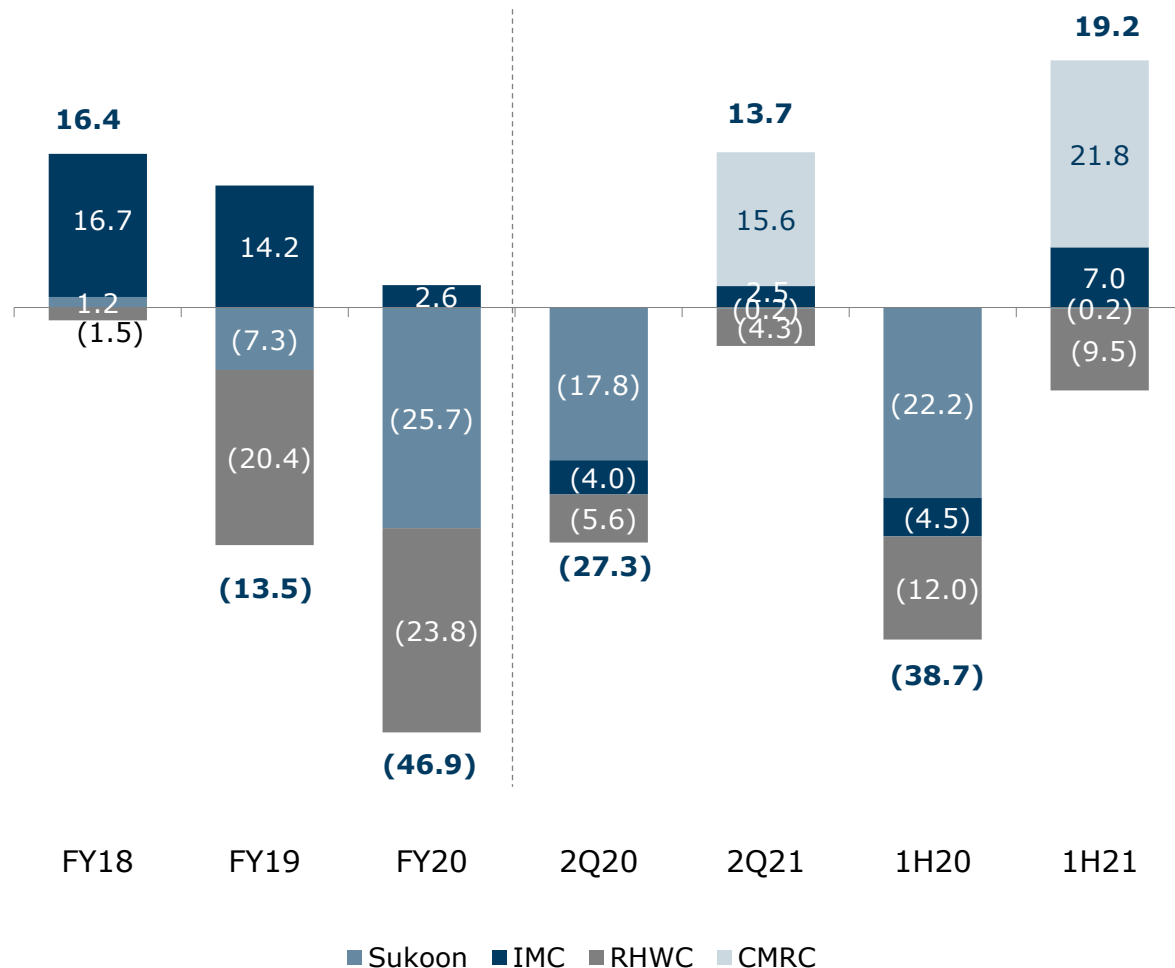
(1) Excluding NCI

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

(3) Total Income, Income from Investments and Net Profit for 1H-2021 include impact of divestment of 21.3% stake in Taaleem Holdings completed in April 2021.

Portfolio Highlights – Healthcare Platform

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



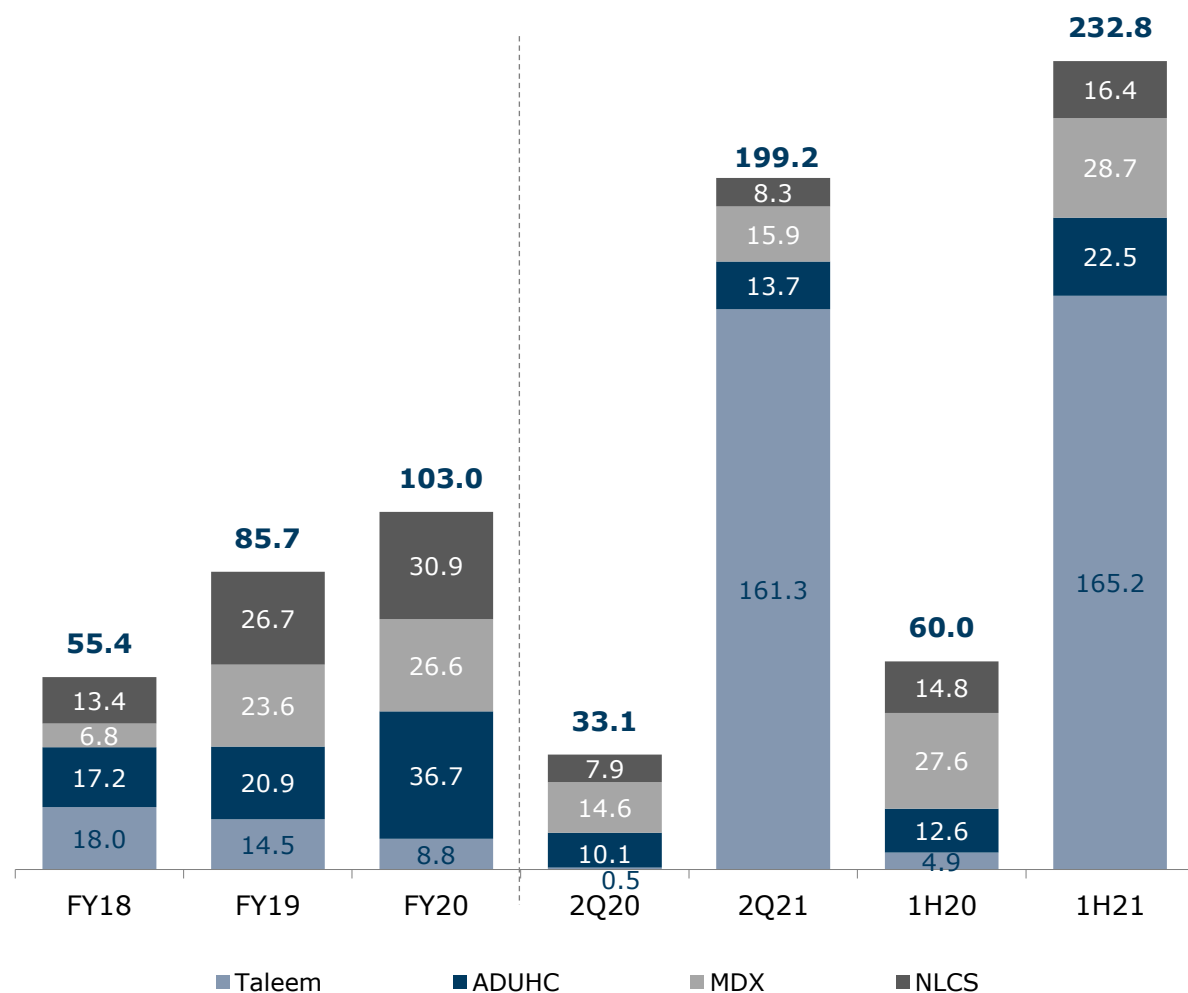
Key Highlights

- Amanat's healthcare investments recorded a profit from investment of AED 19.2MN in 1H-2021, a significant improvement from a net loss of AED 38.7MN in 1H-2020 with solid results posted by all of Amanat's healthcare assets and further boosted by CMRC and its contribution beginning March 2021.
- At IMC, income from investment recorded AED 7.0MN in 1H-2021 compared to a loss of AED 4.5MN in 1H-2020. Growth was supported by a 31.4% y-o-y increase in revenue as patient volumes continue to expand.
- Amanat's loss from investment at Sukoon continued to narrow to near breakeven level, recording a loss of AED 178K in 1H-2021 compared to the AED 22.2MN loss in 1H-2020 as a result of the facility's restructuring and turnaround strategy combined with a robust recovery in patient volumes.
- At RHWC, losses from investment decline to AED 9.5MN in 1H-2021 from a loss of AED 12.0MN recorded last year. Narrowing losses are for the most part attributable to a 155.0% y-o-y increase in the hospital's revenue in 1H-2021.
- CMRC, Amanat's latest healthcare investment, contributed AED 21.8MN in income from investment in the four months from March 2021. Between March and June 2021, CMRC's revenue expanded a solid 11% y-o-y, on the back of growing patient volumes.

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

Portfolio Highlights – Education Platform

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



Key Highlights

- Amanat's education platform, recorded income from investments of AED 232.8MN in 1H-2021, up from the AED 60.0MN in 1H-2020 driven by higher income generated across all of Amanat's education investments combined with the AED 160.0MN gain on sale from Amanat's exits from Taaleem.
- Excluding Taaleem's gain on sale and share of income, income generated by Amanat's education investments would stand at AED 67.6MN in 1H-2021, an increase of 22.7% vs AED 55.1MN in 1H-2020.
- ADUHC reported income from investments of AED 22.5MN in 1H-2021, up 78.1% from the AED 12.6MN recorded in 1H-2020. The robust improvements in ADUHC's profitability attributable to higher y-o-y student enrolments across all semesters, a materially improved performance in the training vertical, coupled with operational efficiency and discipline on costs.
- Amanat's fully owned MDX recorded an income from investments of AED 28.7MN, up from the AED 27.6MN in 1H-2020 driven by growth in tuition income boosted by record-breaking student intake in January.
- Finance lease income generated by NLCS recorded AED 16.4MN, up 10.7% y-o-y on the back of the completion of phase one of the school's expansion and additional interest following a revision to its payment plan.

(1) Amanat Income from Investments is net of PPA amortization 2) Income from Investments in FY18 to FY20 excludes one-off items 3) Income from investment in 1H21 includes impact of sale of Amanat's stake in Taaleem in April 2021.

Summary Standalone Income Statement

AED' 000	1H-20	1H-21	Change
Abu Dhabi University Holding Company	12,643	22,521	78%
Middlesex University Dubai	27,635	28,674	4%
Taaleem	4,906	165,228	3268%
North London Collegiate School - Real Estate	14,780	16,361	11%
Total Income from Education	59,963	232,785	288%
Sukoon	(22,154)	(178)	-99%
IMC	(4,541)	7,041	-255%
Royal Hospital for Women & Children	(12,000)	(9,462)	-21%
Cambridge Medical & Rehabilitation Center	-	21,777	
Total Income from Healthcare	(38,695)	19,177	-150%
Total Income from Investment	21,269	251,962	1085%
Income From Interests	5,676	2,349	-59%
Other Income	1,250	1,250	0%
Total Income	28,194	255,561	806%
Staff Costs	13,037	10,127	-22%
General and Administration Expenses	9,369	5,536	-41%
Projects Expenses	5,202	958	-82%
Financial Charges	-	3,600	
Total Expenses	27,609	20,221	-27%
Net Profit / (Loss) for the Period	586	235,341	40079%

Key Highlights

- Income from Investments in 1H-2021 recorded AED 251.9MN, up remarkably from the AED 21.3MN recorded in the same six months of last year.
- Amanat's healthcare investments recorded income from investments of AED 19.2MN in 1H-2021 compared to a loss of AED 38.7MN in 1H-2020. Meanwhile, at the education platform, income from investments was up 288.2% y-o-y expansion to reach AED 232.8 MN in 1H-2021.
- Interest and other income in 1H2021 recorded AED 3.6MN compared with AED 6.9MN in 1H-2020. Interest income recorded AED 2.3MN in 1H-2021, down 58.6% y-o-y on account of a significant decline in interest rates and the deployment of a substantial part of Amanat's cash reserves for the CMRC acquisition in February of this year.
- Total Income, which includes share of results from associates, net profit from subsidiaries excluding non-controlling interest, finance income, interest and other operating income, recorded AED 255.6MN in 1H-2021, up from the AED 28.2MN recorded in 1H-2020. Excluding the impact of the gain on sale from Taaleem, total income would have been AED 95.6MN, versus AED 28.2MN in 1H-2020.
- Total expenses stood at AED 20.2MN in 1H-2021, down 26.8% y-o-y driven by a reduction in staff costs and lower G&A and project expenses.
- Net Profit in 1H-2021 reached an all-time high of AED 235.3MN, vs. AED 0.6MN net profit booked in 1H-2020 on the back of strong results reported by both Amanat's healthcare and education platforms and boosted by the AED 160.0MN gain on sale of Amanat's share of Taaleem, along with robust contributions made from Amanat's new healthcare investment, CMRC.
- Excluding the impact of the gain on sale from Taaleem, net profit would record AED 75.3 MN in 1H-2021 signaling a sustained recovery reflecting management's cost optimization and efficiency efforts.

Summary Standalone Balance Sheet

AED' 000	31-Dec-20	30-Jun-21
Sukoon	129,474	129,296
IMC	381,700	383,871
Royal Hospital for Women & Children	96,383	86,921
Cambridge Medical & Rehabilitation Center	-	893,080
Abu Dhabi University	374,407	388,178
Middlesex University	409,649	406,323
Taaleem	184,174	-
North London Collegiate School - Real Estate	405,322	419,108
Begin	18,608	18,608
Other Non-Current assets	19,503	23,849
Total Non-Current Assets	2,019,221	2,749,234
Cash and Bank Balances	456,647	405,837
Other Currents Assets	64,570	35,835
Total Current Assets	521,217	441,671
Total Assets	2,540,438	3,190,905
Total equity attributable to the owners of the Company	2,512,082	2,746,181
Bank Borrowings	-	392,139
Other Non-Current Liabilities	6,317	14,696
Total non-current liabilities	6,317	406,835
Other Current Liabilities	22,040	37,889
Total current liabilities	22,040	37,889
Total liabilities	28,357	444,724
TOTAL EQUITY AND LIABILITIES	2,540,438	3,190,905

Key Highlights

- Total cash and bank balances stood at AED 405.8MN as at 30 June 2021, providing the Company with ample liquidity to pursue future investment opportunities to further optimise its current portfolio.
- Total cash and bank balances are down from AED 456.6MN as at year-end 2020, reflecting the deployment of a significant part of Amanat's cash reserves to acquire CMRC in February of this year. This was partially offset by the AED 350MN resulting from Amanat's successful divestment of its 21.7% stake in Taaleem.

(1) Bank borrowings of AED 405 million is at the level of CMRC – this has been separated on the standalone sheet for illustrative purposes

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

Strategic Roadmap

Guiding Principles

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

1

Invest in both the Healthcare and Education sectors

2

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

3

Grow earnings and improve Return on Investment

4

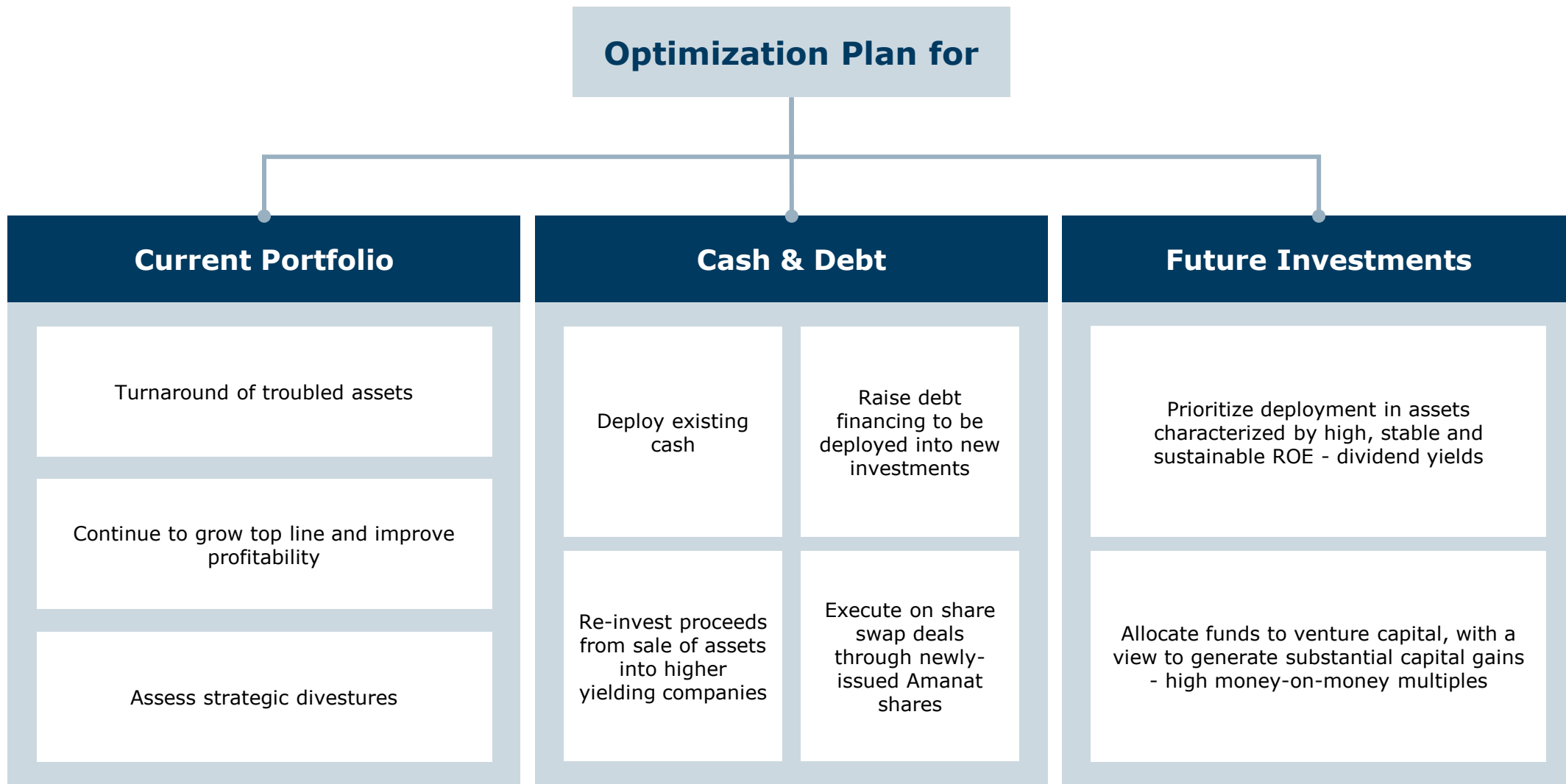
Achieve a sustainable dividend yield above market average

5

Earmark funds to invest in EdTech and HealthTech

Optimization Plan

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

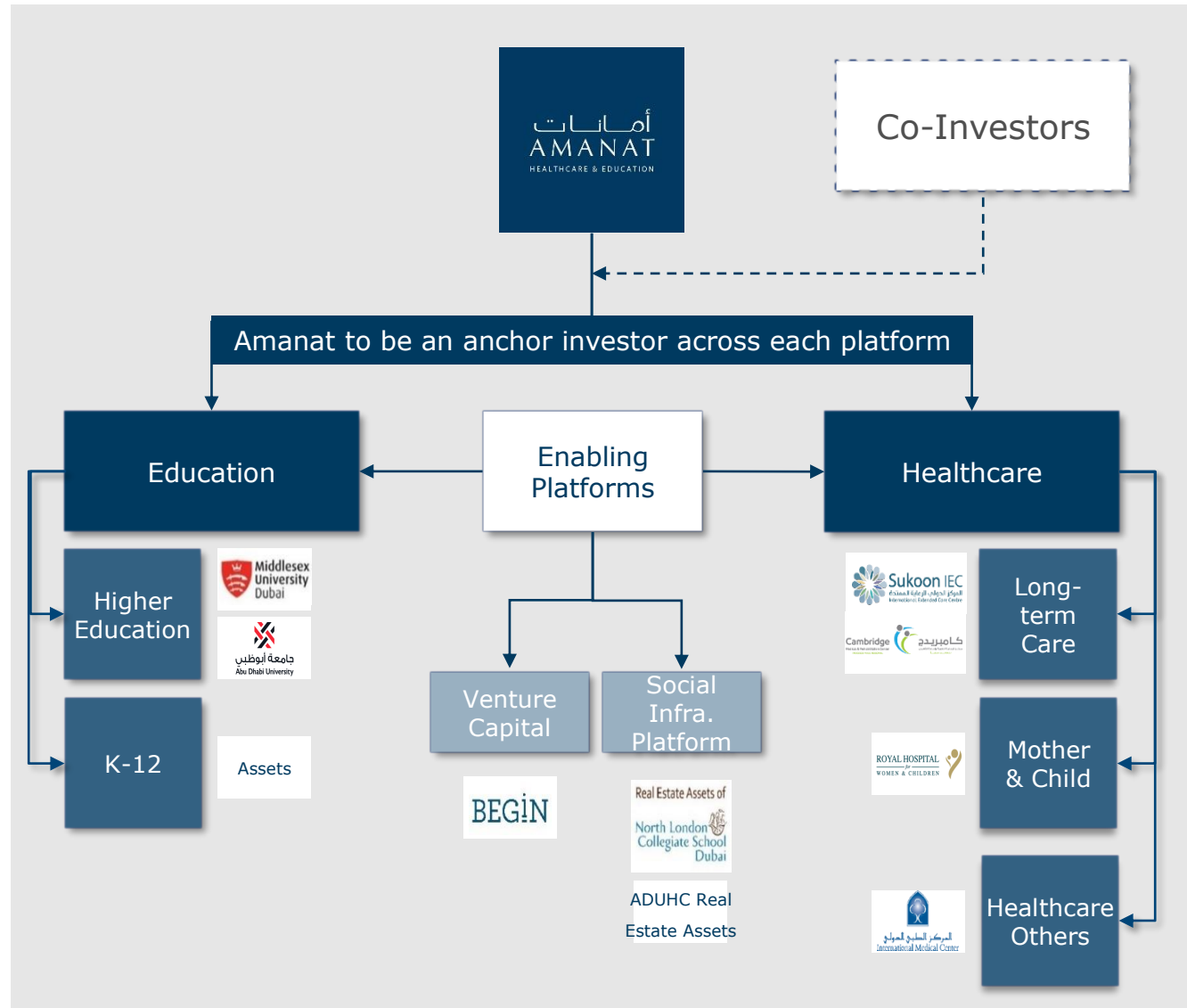


Target Operating Model

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


Value Creation Levers

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







Platform Focused Strategy Benefits

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

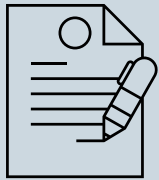


Benefits for Amanat

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

The Amanat Value-Add

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



Corporate Strategy

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



Corporate Finance

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



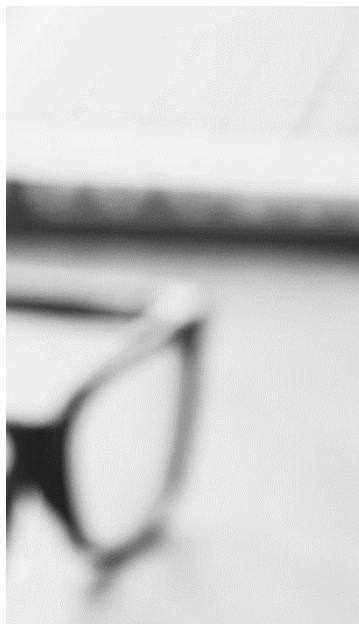
Corporate Governance

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

Why Invest in Amanat?



The only publicly listed healthcare and education investment company



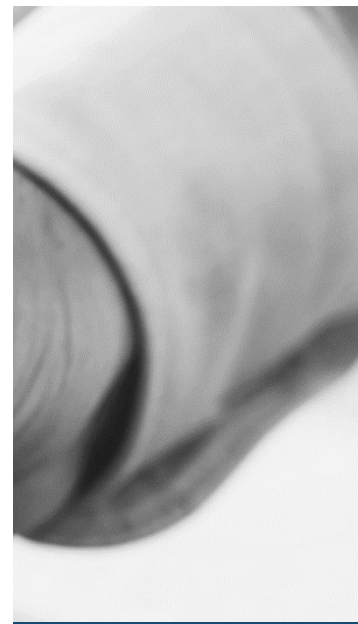
Ample dry powder ready to deploy through raising additional funding, including debt, exiting investments as well as increasing capital



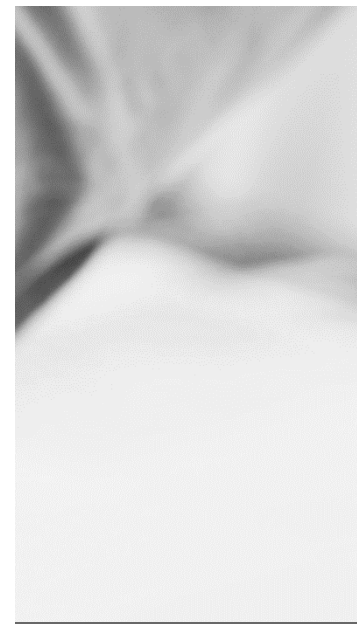
A diversified and resilient offering with financial strength and flexibility to adapt to new modes of delivery across its portfolio and to navigate economic shocks



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



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




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

A woman with dark hair, wearing a white long-sleeved shirt and a black headset with a microphone, is shown from the side. She is sitting at a desk with a laptop open in front of her. Her right arm is raised, with her hand open and fingers spread, as if she is participating in a meeting or a presentation. The background is a blurred office environment with shelves and a plant.

Portfolio Companies Update

Cambridge Medical and Rehabilitation Center (“CMRC”)

CMRC	Post-Acute Care & Rehabilitation
Mar. 2021	<p>Cambridge Medical and Rehabilitation Centre (CMRC) is a provider of specialized rehabilitation and long-term care, with facilities in Abu Dhabi and Al Ain in the UAE, and Dhahran in Saudi Arabia. CMRC provides multidisciplinary and intensive rehabilitation for individuals suffering from a range of medical conditions such as strokes, brain or spinal cord injuries, or congenital conditions including Cerebral Palsy. With operational and medical excellency central to their ethos, CMRC is accredited by the Joint Commission International and Commission on Accreditation of Rehabilitation Facilities, the pre-eminent bodies for healthcare quality in the world.</p>
	
UAE & KSA	
Stake: 100%	
Investment AED 871 MN	



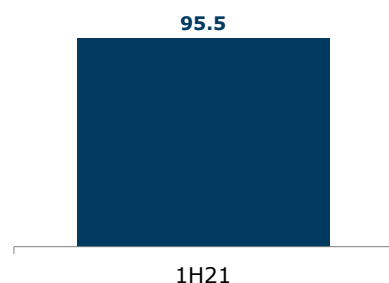
Strength Drivers of CMRC’s Business
<ul style="list-style-type: none"> ✓ Solid Growth in Revenues. Consolidated revenues grew by a CAGR of 29% from 2017 to reach AED 283.7 MN in 2020 ✓ Strong Earnings Growth: Consolidated EBITDA grew by a CAGR of 68% from 2017 to reach AED 90.5 MN in 2020. UAE EBITDA in 2020 recorded at AED 109.8 MN ✓ Consolidated Net Income grew by a CAGR of 143% from 2017 to reach AED 54.4 MN in 2020. UAE Net Income in 2020 recorded at AED 92.9 MN ✓ Strong Balance Sheet. Closed 2020 with cash position of AED 117.4 MN ✓ Best-in-class capabilities and clinical quality ✓ Proven, cohesive and experienced top management team

Amanat Post Acquisition
<ul style="list-style-type: none"> ✓ Tapped into its debt capacity to optimize its capital structure ✓ Remarkable future growth prospects with well-defined strategy de-risked near-term and medium-term initiatives with path to grow the business to multiple times its current size ✓ Opportunity to create the largest GCC PAC platform, a specialized sub-sector ripe for public-private partnership growth that will aid governments to diversify their healthcare budgets and optimize their specialized care offering in the region ✓ Attractive market segment with strong market fundamentals conducive to growth, supported by ageing population, increased life expectancy and a significant supply gap in KSA

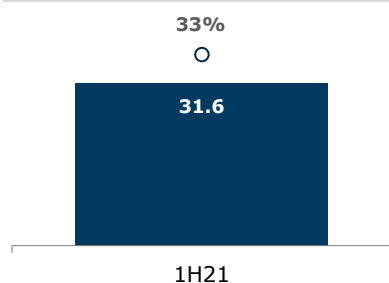
Healthcare Platform | CMRC

Financial and Operational Review | Four-Months Ended June 2021

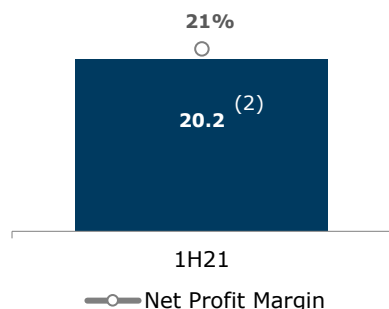
Revenue | AED MN ⁽¹⁾



EBITDA | AED MN ⁽¹⁾



Net Profit | AED MN ⁽¹⁾



(1) 1H21 includes financial performance from March to June 2021

(2) Net Profit includes loan interest expense of AED 3.6 MN

Financial Performance

- Amanat Holding PJSC acquired 100% shareholding in CMRC as of 1st of March 2021 with the objective of further developing its presence in the post acute care space ("PAC") in combination with Sukoon
- The business delivered AED 70.5 MN in consolidated revenue over 2Q-2021 (AED 284 MN on annualized basis) driven by inpatient census of 205
- Consolidated EBITDA for 2Q-2021 was AED 23 MN (AED 92 MN on an annualized basis) including startup losses from the Dhahran facility in KSA
- Since launching operations, Dhahran facility achieved its first month of Consolidated EBITDA breakeven in June 2021
- Amanat consolidates financial performance as of March 2021 onwards

AED 438.1 MN




Net Debt (Cash)
30 June 2021

Including Lease Liabilities of
AED 67.0 MN

Action Plan

✓ Completed Initiative

⊕ Ongoing Initiative

Action Plan	Completed Initiative	Ongoing Initiative
 Corporate Strategy	<ul style="list-style-type: none"> ⊕ Expansion in KSA from existing base into a new market in KSA (Riyadh, Jeddah, Medina, etc.) ⊕ Potential amalgamation of CMRC and Sukoon under a PAC platform ⊕ Explore further expansion opportunities within the UAE market 	
 Corporate Finance	<ul style="list-style-type: none"> ⊕ Evaluating optimal capital structure and funding options for expansion plans 	
 Corporate Governance	<ul style="list-style-type: none"> ✓ Preparation of new organization chart ⊕ Develop new delegation of authority ⊕ Implement new long term incentive plan 	

Healthcare Platform | Sukoon

Sukoon

Provider of Long-term Care

Aug. 2015 & Feb. 2016



KSA

Stake: 33.25%

Investment AED 161 MN

Sukoon International Holding Company ("Sukoon") provides post acute extended care and critical care medical services to patients who are no longer suited for care within a traditional hospital setting. International Extended Care Center (IECC), Sukoon's flagship JCI-accredited facility located in Jeddah, has current capacity of 130 beds with plans to increase physical capacity to 230 beds



Investment Thesis

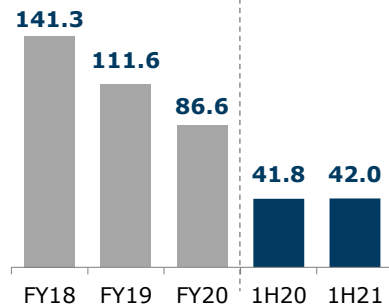
- ✓ Attractive market with an estimated post acute care bed gap in KSA of 15,000 beds
- ✓ Limited number of specialized providers
- ✓ Leader in post acute extended care
- ✓ Well-positioned in the market as a high-quality provider
- ✓ JCI-accredited
- ✓ Scalable business model with strong potential for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



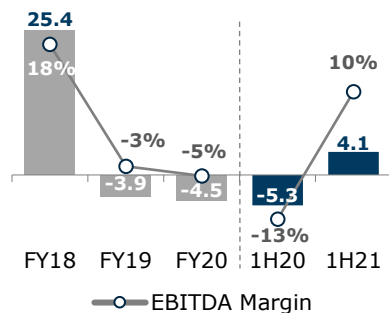
Healthcare Platform | Sukoon

Financial and Operational Review | Six-months ended 30th June

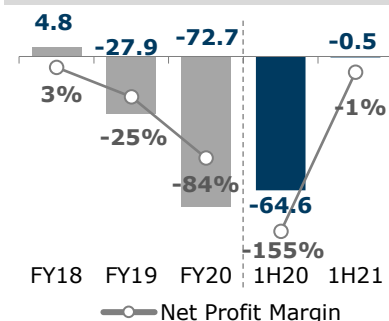
Revenue | SAR MN



EBITDA | SAR MN



Net Profit | SAR MN ⁽¹⁾



Financial Performance


- Sukoon's revenues increased 6% from 2Q20 to 2Q-2021 driven by higher total patient census averaging 125 for the quarter (versus 112 in 1Q-2021).
- Sukoon successfully grew EBITDA by a larger amount than revenue by adding SAR 3.3 MN from 2Q-2020 to 2Q-2021 due to a lower cost base owing to the business optimization initiatives, in particular stemming from staffing costs.
- The business has a strong net cash position of SAR 102 MN, majority of which will be allocated to completing the facility renovation.

SAR (101.7) MN

Net Debt (Cash)
30 Jun 2021

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

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

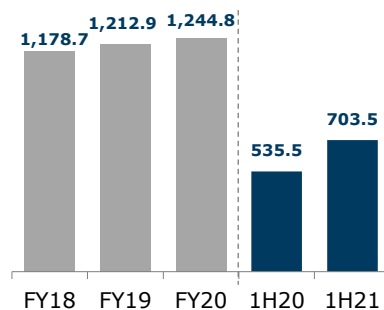
IMC	Best in Class Multi-Disciplinary Hospital
Dec 2016	<p>International Medical Center ("IMC") operates a 300-bed multi-disciplinary tertiary care hospital that serves Saudi Arabia's Western Region and targets the high-end segment of the market. In July 2019, IMC completed the acquisition of a medical 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>
 <p>المركز الطبي الدولي International Medical Center</p>	
KSA	
Stake: 13.13%	
Investment AED 361 MN	



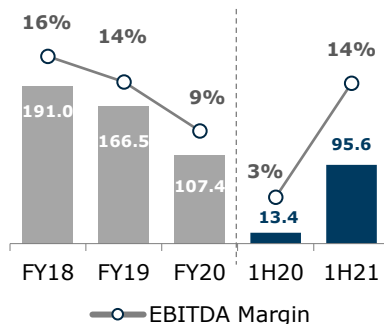
Investment Thesis
<ul style="list-style-type: none"> ✓ Strong fundamental drivers for healthcare in KSA: <ul style="list-style-type: none"> • Elderly population growth • High prevalence of lifestyle and chronic diseases such as diabetes and obesity • Undersupply of specialized facilities • Rollout of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



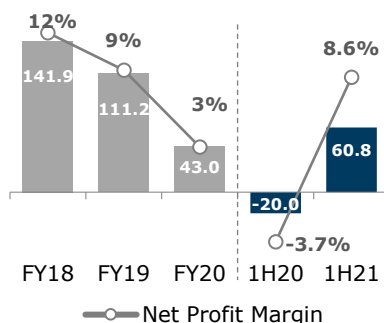
Revenue | SAR MN



EBITDA | SAR MN



Net Profit | SAR MN



Financial Performance

- Revenue increased by 49% from 2Q-2020 to 2Q-2021 mainly due to the interruption caused by the pandemic in 2020.
- EBITDA grew substantially YoY in 2Q-2021, contributing additional EBITDA of SAR 49 MN, as a result of:
 - improvement in revenues; and
 - implemented cost optimization initiatives
- Strong balance sheet with SAR 267 MN in net cash (reduced by lease liability of SAR 61 MN).

SAR (267.2) MN

Net Debt (Cash)
30 June 21

Including Lease Liabilities of
SAR 61.0 MN

Action Plan

✓ Completed Initiative

⊕ Ongoing Initiative



Corporate Strategy

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




Corporate Finance

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



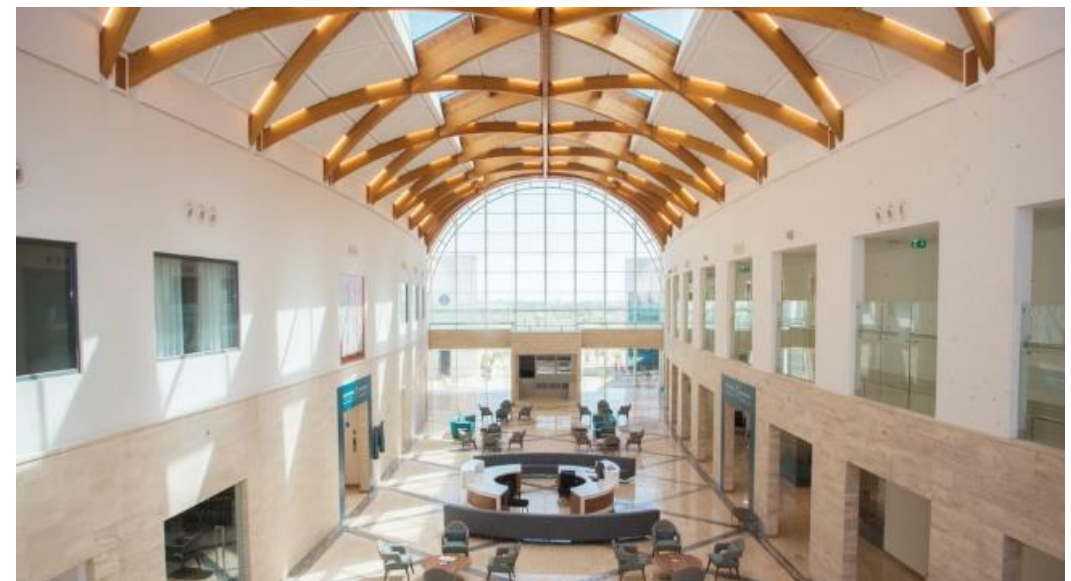
Corporate Governance

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

RHWC	A World-Class Hospital for Women and Children
Aug. 2018	<p>Royal Hospital For Women & Children ("RHWC") is a specialized world-class hospital for women and children located in the Kingdom of Bahrain. The facility provides end to end holistic care for women including maternity, gynecology, IVF, aesthetic and other surgical services, while also providing general and surgical pediatric services. The facility launched its operations in March 2019</p>
	
Bahrain	
Stake: 69.36%	
Investment AED 142 MN	



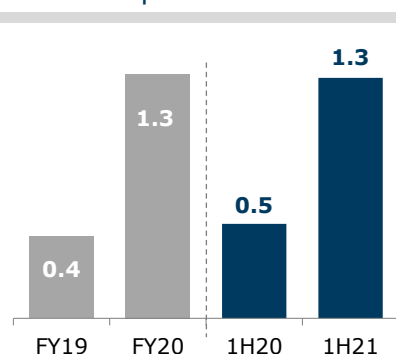
Investment Thesis
<ul style="list-style-type: none"> ✓ Unique and focused positioning as the only specialized hospital in the private sector focused on offering women and children holistic healthcare services ✓ State-of-the-art infrastructure and medical equipment (e.g., only private hospital offering NICU level 3 capabilities) ✓ Strong local strategic partners aligned on execution and capabilities to fund growth plans ✓ Located in an affluent area of Bahrain with limited competition in the catchment area ✓ Favorable long-term lease with available land bank for expansion



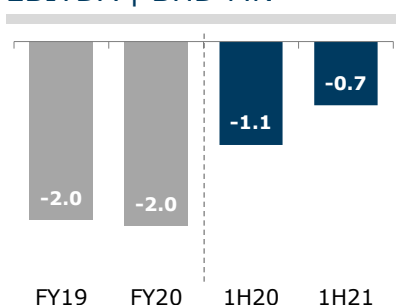
Healthcare Platform | RHWC

Financial and Operational Review | Six-months ended 30th June

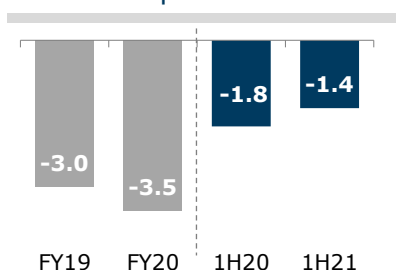
Revenue | BHD MN



EBITDA | BHD MN



Net Profit | BHD MN



Financial Performance

- RHWC reported strong YoY revenue growth, with 2Q-2021 revenue increasing 158%. The strong performance is attributable to:
 - Increased volume and utilization across IP and OP attributable to launch of new services such as IVF and plastic surgery;
 - Ramp-up in existing departments such as obstetrics, gynecology and general surgery; and
 - Contract for the provision of nurses to the MOH for vaccination and testing activities.
- Owing to the improved top-line performance and an efficient cost structure, RHWC's net loss in 2Q-2021 narrowed to BHD 0.6 MN from BHD 0.8 MN in 2Q-2020.




BHD **10.1** MN ⁽¹⁾

Net Debt (Cash)
30 Jun 21


Action Plan

✓ Completed Initiative

⊕ Ongoing Initiative

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

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

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



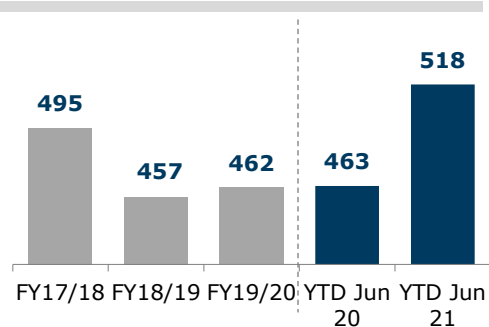
Investment Thesis
<ul style="list-style-type: none"> ✓ Premier private higher education provider in Abu Dhabi and Al Ain ✓ Highly differentiated versus other Abu Dhabi based private universities ✓ Diversified revenue base (higher education, vocational and corporate training) as well as substantial infrastructure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



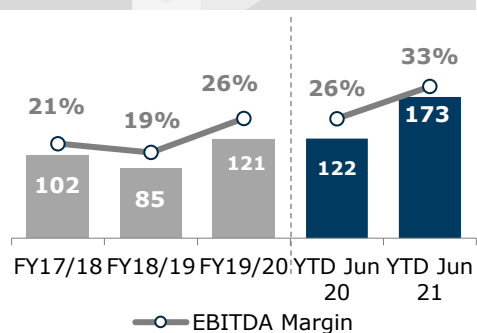
Education Platform | ADUHC

Financial and Operational Review | Ten-months ended 30th June

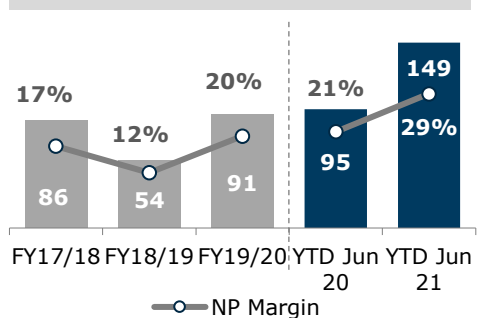
Revenue⁽²⁾ | AED MN



EBITDA | AED MN



Net Profit | AED MN



Financial Performance⁽¹⁾

- Revenue is up by c. 12% YoY, driven by strong student intakes across all terms as well as higher training revenue.
- EBITDA is c. 46% higher YoY, driven by lower SG&A expenses, despite revenue growth, as well as positive operating leverage on direct costs, which resulted in an uplift in both gross margin and EBITDA margin.
- Net Income is up c. 56% YoY, with improved financial control and lower interest rates further contributing to improvement in net margin.

AED 216.4 MN

Net Debt (Cash)
30 Jun 21
Including Lease Liabilities
of AED 4.5 MN

Action Plan

✓ Completed Initiative


⊕ Ongoing Initiative

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 	<ul style="list-style-type: none"> ⊕ Screening suitable acquisition targets in new geographies ⊕ Introducing new programs/courses ⊕ Developing an online learning and digitization strategy ⊕ Developing marketing strategy to increase international student acquisition ⊕ 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

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

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

Education Platform | Middlesex

MDX		First Overseas Campus of the Renowned MDX London
Aug 2018	 Middlesex University Dubai	<p>Middlesex University Dubai was established in 2005 as the first overseas campus of the internationally renowned Middlesex University in London. Middlesex has a diverse student body of c. 3,450 students from over 111 nationalities. The Dubai campus provides the opportunity for students from across the GCC and beyond to obtain a top-quality UK degree, which uses the same validation and monitoring system as the London campus, while living in the heart of Dubai.</p>
UAE		
Stake: 100%		
Investment AED 419mn		



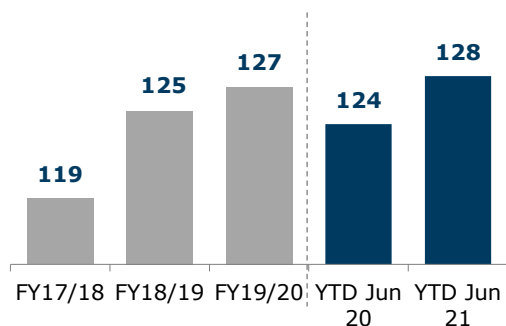
Investment Thesis
<ul style="list-style-type: none">✓ Sizeable and growing private university market segment in Dubai✓ Unique value proposition of offering high quality education and a leading UK degree at an affordable price point✓ Demonstrated ability to outperform enrolment growth vs. the overall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



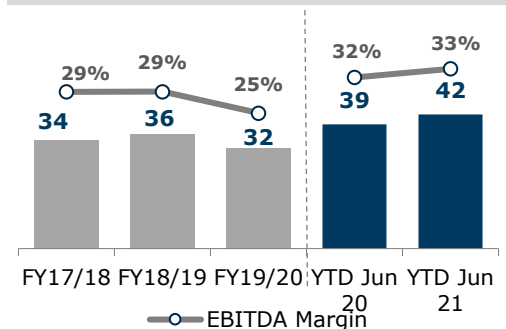
Education Platform | Middlesex

Financial and Operational Review | Ten-months ended 30th June

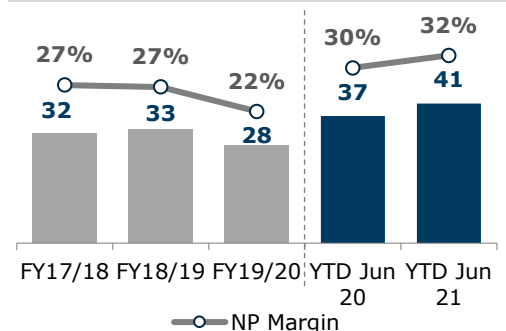
Revenue | AED MN



EBITDA | AED MN



Net Profit | AED MN



Financial Performance⁽¹⁾

- YTD revenue is c. 3% higher than last year on the back of higher student enrolment figures (c. 3% higher YoY) boosted by the best January intake recorded to date.
- YTD EBITDA is AED 3.1 million higher than the same period last year, with SG&A savings more than offsetting the drop in non-tuition ancillary income due to the impact of Covid-19.

AED (25.6) MN

Net Debt (Cash)
30 Jun 21

Action Plan

✓ Completed Initiative

⊕ Ongoing Initiative



Corporate Strategy

- ✓ Achieved a 3% enrolment growth against the backdrop of a challenging macro environment and highly competitive Dubai higher education market
- ✓ Developed, enhanced & tailored international student admissions & marketing plan
- ✓ Launched a host of new virtual events and other recruitment initiatives
- ✓ Awarded a 5-star rating from the KHDA
- ✓ Implementing hybrid course offering for FY 2021
- ⊕ Launching a second campus in Dubai International Academic City ahead of AY 2021/22
- ⊕ Introducing new programs in line with market needs
- ⊕ Continuing assessment of expansion options as well as domestic business development opportunities to increase market share



Corporate Finance


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



Corporate Governance

- ✓ Completed review and audit of the financial policies and procedures
- ⊕ Reviewing organization structure design
- ⊕ Enhancing internal systems through technology and automation, allowing for an increased speed and accuracy of information and better planning around resources

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

NLCS	Premium IB Curriculum School
Jun 2018	<p>Amanat owns the real estate assets of North London Collegiate School Dubai ("NLCS"). NLCS was established in 2018, as a premium International Baccalaureate curriculum K-12 school and is one of the top schools in the UK in terms of academic results in the International Baccalaureate for twelve consecutive years. The campus, located in Dubai has a total land area of 38,217 sqm and a built-up area of 41,143 sqm. During the past 3 years, NLCS managed to significantly ramp-up student numbers to reach over 900 as of September 2020. Amanat leases the assets to the operator under a finance lease arrangement.</p>
Real Estate Assets of 	
UAE	
Stake: 100% Of Real Estate	
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 ✓ Attractive catchment area with growing population and conducive demographics



Education Platform | BEGiN Dubai

BEGiN Education Technology Company	
Oct 2020	<p>Amanat invested in the Series C funding round of BEGiN, a US-based, award-winning, early education technology company. BEGiN's investors and partners include some of the most recognized children's brands including Sesame Workshop, LEGO Ventures, Gymboree Play & Music and Fisher-Price. BEGiN's flagship brand is HOMER, the essential proprietary learning framework for young children. The HOMER Method delivers academic skills like literacy and math, in addition to personal skills like problem solving and social emotional awareness through content that is personalized to kids' interests, age and learning level.</p>
BEGiN	
US-based	
Stake: c. 2%	
Investment AED 18.6 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✓ Partnerships with renowned global household players

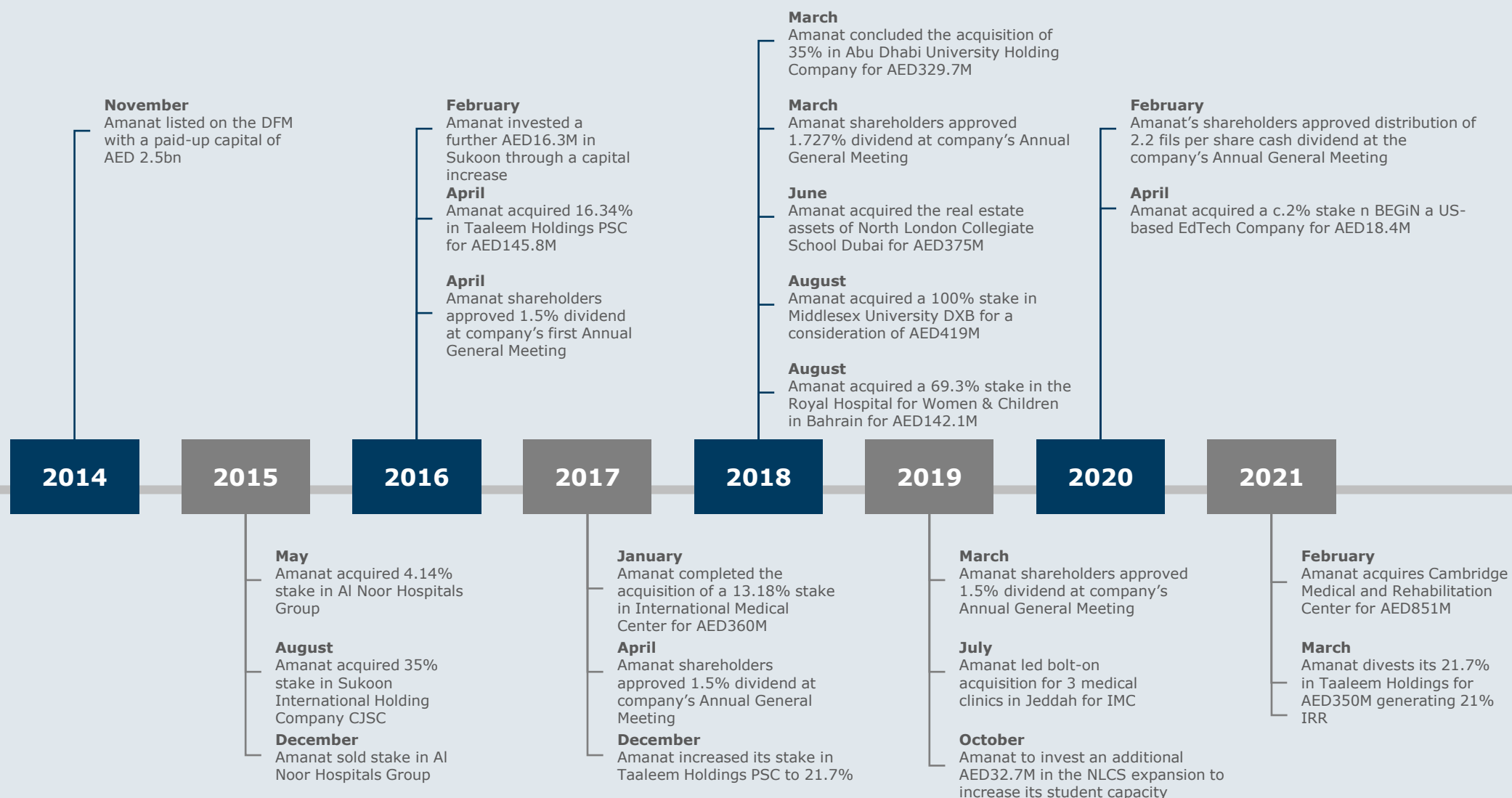


A close-up photograph of a hand balancing several wooden blocks on a white surface. The hand is positioned on the right side of the frame, with the thumb and index finger visible, supporting the blocks. The blocks are stacked in a way that they appear to be in a state of equilibrium. The background is blurred, showing a person's torso in a light-colored shirt. A dark blue semi-transparent shape is overlaid on the left side of the image, containing the word "Appendix" in white text.

Appendix

Building a Portfolio of Leading Assets


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



A woman with long dark hair, wearing a blue denim shirt, is seated at a desk. She is holding a white stylus in her right hand and a tablet in her left hand, appearing to be working or studying. On the desk in front of her is a laptop and several open books. The background shows a window with blinds, suggesting an indoor office or study environment. A dark blue rectangular overlay is positioned on the left side of the image, containing the text 'Latest Transactions' in white.

Latest Transactions

Cambridge Medical and Rehabilitation Center (“CMRC”)

CMRC	Post-acute care & Rehabilitation
Feb. 2021	<p>Cambridge Medical and Rehabilitation Centre (CMRC) is a provider of specialized rehabilitation and long-term care, with facilities in Abu Dhabi and Al Ain in the UAE, and Dhahran in Saudi Arabia. CMRC provides multidisciplinary and intensive rehabilitation for individuals suffering from a range of medical conditions such as strokes, brain or spinal cord injuries, or congenital conditions including Cerebral Palsy. With operational and medical excellency central to their ethos, CMRC is accredited by the joint Commission International, the pre-eminent body for healthcare quality and safety in the world.</p>
	
UAE & KSA	
Stake: 100%	
Investment AED 871 MN	



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

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

Taaleem Holdings

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



Divestment Thesis
<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 Highlights
<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

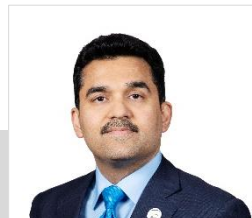
Board of Directors



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

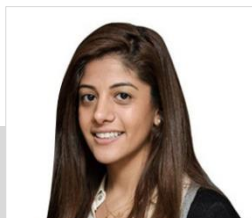
- Chairman and Managing Director of VPS Healthcare, one of the region's leading healthcare groups;
- Active member of the UAE Medical Council and the Advisory Board at the Faculty of Medicine, University of Sharjah, among others;
- Awarded the United Nations GPF Global Humanitarian Award.



Mr. Hamad Rashed Nehail Al Nuaimi
Non-Executive Board Member

Highlights

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



Mrs. Sara Khalil Nooruddin
Non-Executive Board Member

Highlights

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



Mrs. Elham Al Qasim
Non-Executive Board Member

Highlights

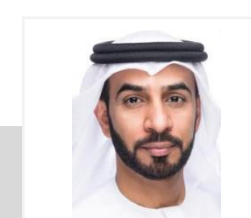
- CEO of Digital14;
- Serves on the boards of International Holding Company and the Khalifa Fund;
- Previously served as CEO of Abu Dhabi Investment Office (ADIO) and Director of Mubadala Investment Company;
- Previously served on the executive leadership team of Emirates Global Aluminum



Mr. Dhafer Al Ahbabi
Non-Executive Board Member

Highlights

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



Dr. Ali Saeed Bin Harmal Aldaheri
Non-Executive Board Member

Highlights

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

Executive Management



Dr. Mohamad Hamade
Chief Executive Officer

Highlights

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



Amer Jeambey
Head of Healthcare Investments & Acting CFO

Highlights

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



Fadi Habib
Head of Education Investments

Highlights

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



Wael Abdallah
Investments Director

Highlights

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



Sara Shadid
Head of Investor Relations

Highlights

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



Tamer Morsi
General Counsel & Company Secretary

Highlights

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



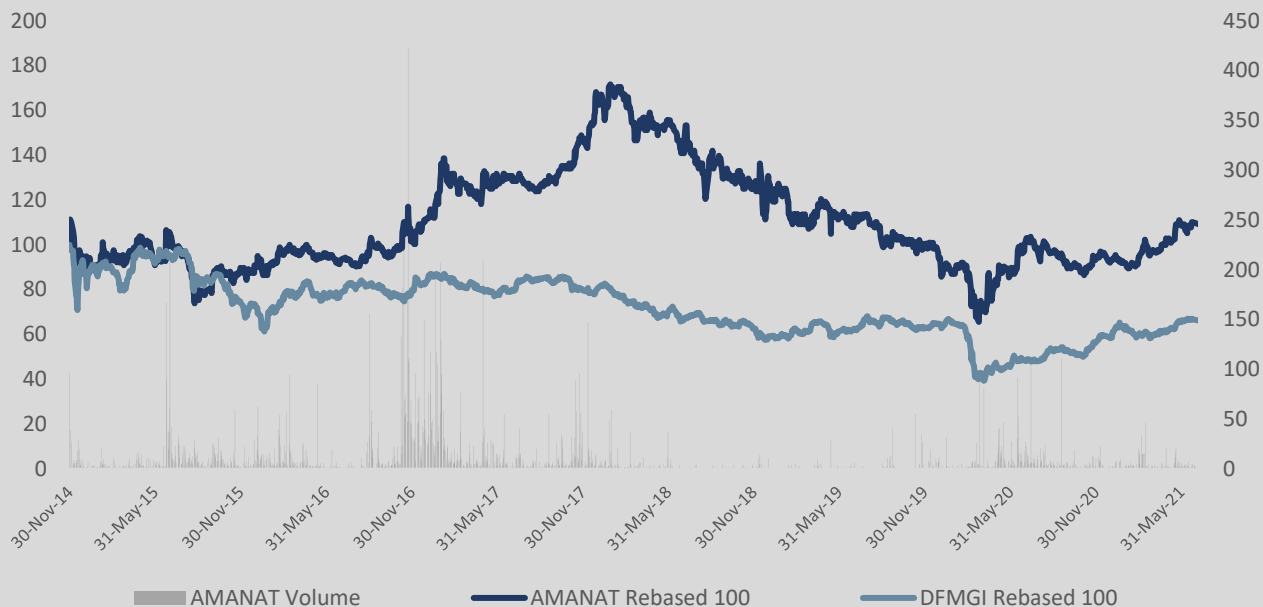
Anas Al Masri
Finance Director

Highlights

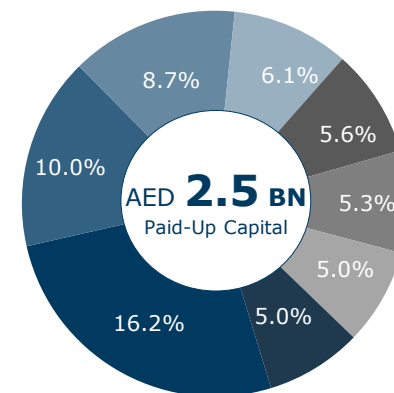
Prior to joining Amanat Holdings, Anas served as a Regional Finance Director at one of the most reputable international corporates, Drake & Skull International, with a focus on developing and managing a high functioning finance department in six different countries. Anas holds a Bachelor of Accounting.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

Share Information

Share Performance



Ownership as on 30 June 2021 (5% and above)



- Invest Bank PJSC
- Osool Asset Management Company
- EMIRATES INVESTMENT BANK
- Chimera Investment LLC
- H.H. Sheikh Dheyab Bin Zayed Bin Sultan Al Nahyan
- Al Salem Company Limited LLC
- International Capital Trading (LLC)
- Al Saqr United Group LLC

Share Information

2014

Listed on the Dubai
Financial Market

AMANAT

Share Symbol

2,500,000,000

Outstanding Shares

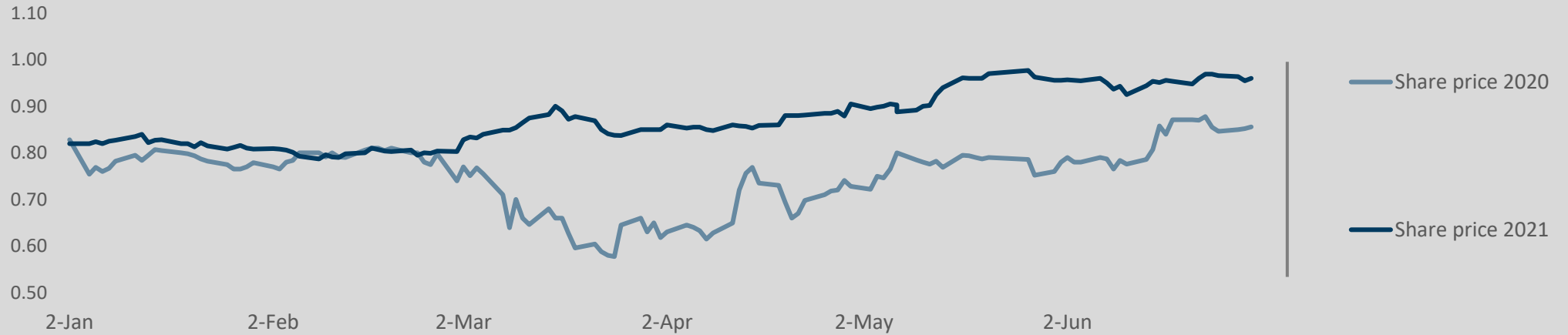
AED **2.4** BN

Market Capitalization¹

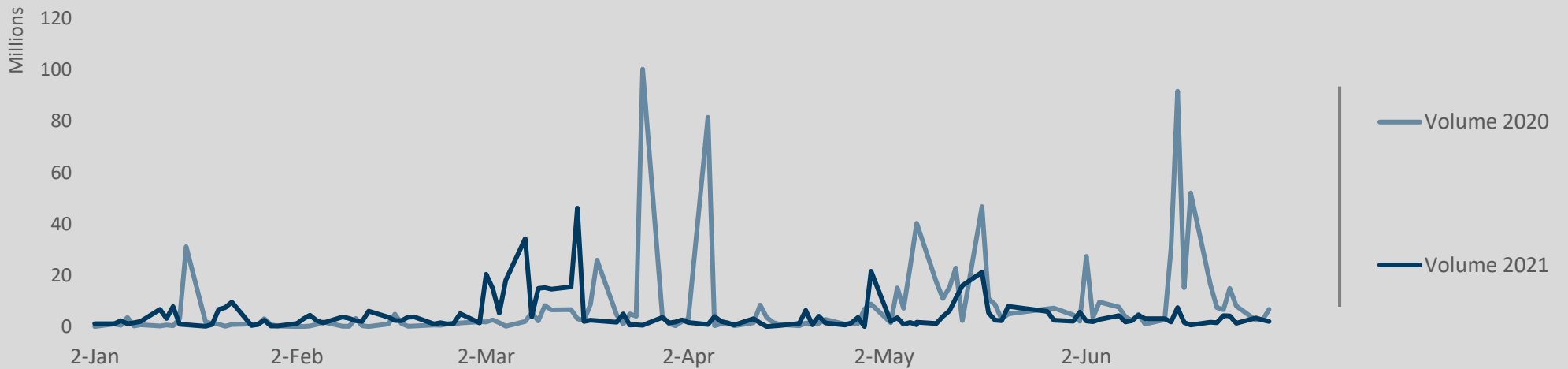
(1) Based on closing price on 30 June 2021

Share and Volume Performance

Share Price performance 1H 2020 vs. 1H 2021



Volume performance 1H 2020 vs. 1H 2021



Summary Consolidated Income Statement

AED' 000	H1-20	H1-21	Change
Subsidiaries Revenue	92,963	195,637	110%
Direct Costs	(46,091)	(98,368)	113%
Subsidiaries Gross Profit	46,872	97,269	108%
Subsidiary-related Employee Expenses	(9,279)	(22,810)	146%
Other Subsidiaries Income	1,090	1,157	6%
Other Subsidiaries Expenses	(21,943)	(28,849)	31%
Subsidiaries Interest Income	80	3,600	4399%
Subsidiaries Interest Expense	(2,417)	(3,611)	49%
Other Subsidiaries Expenses	-	-	
Subsidiaries Net Profit	14,402	46,756	225%
Non controlling Interest Subsidiaries	5,301	4,180	-21%
Subsidiaries PPA Expenses	(2,250)	(4,250)	89%
Eliminations Interest income	(579)	(4,449)	669%
Eliminations Other income	(1,250)	(1,250)	0%
Amanat Share of Subsidiaries' Net Income	15,625	40,987	162%
Share of Associates Results	(9,135)	34,356	-476%
Non-Controlling Others	-	-	
Amanat Share of Associates	(9,135)	34,356	-476%
Share of Associates Results Attributable to Equity Holders	6,490	75,343	1061%
Finance Lease Income	14,779.70	16,361	11%
Gain on disposal of an associate	-	160,255	
Interest Income	5,676	2,349	-59%
Other Income	1,250	1,250	0%
Total Income	28,195	255,559	806%
Amanat-related Employee Expenses	(13,037)	(10,127)	-22%
Amanat-related General and Admin. Expenses	(9,369)	(5,536)	-41%
Finance costs	-	(3,600)	
Projects Expenses	(5,202)	(958)	-82%
Total Expenses	(27,609)	(20,221)	-27%
Net Profit / (Loss) for the Period	586	235,338	N/A
Net Profit Margin	2.1%	92.1%	N/A
Adjusted Net Profit / (Loss) for the Period	586	235,338	N/A

Key Highlights

- Subsidiaries comprise MDX and RHWC, both of which were acquired at the end of August 2018, and CMRC which was acquired in February 2021.
- Share of Associates Results include IMC, Sukoon, Taaleem and ADUHC while Finance Lease Income represents the real estate assets of NLCS.
- The increase in subsidiary-related expenses was driven by RHWC's ramp up of operations given the hospital launched in March 2019.
- Interest income recorded AED 2.3MN in 1H-2021, down 59% y-o-y on account of a significant decline in interest rates and the deployment of a substantial part of Amanat's cash reserves for the CMRC acquisition in February of this year.
- Eliminations of interests and other income have been deducted from the subsidiaries performance and added to the same line item at the corporate level; this is to tally financials with performance at the Holding level.
- Total income, which includes share of results from associates, net profit from subsidiaries excluding non-controlling Interest, finance income, interest and other operating income, recorded AED 255.6MN, up a nine-folds y-o-y.

Summary Consolidated Balance Sheet

AED' 000	31-Dec-20	30-Jun-21
Property and equipment	128,302	196,361
Right-of-use assets	21,706	87,389
Goodwill and intangible assets	481,349	1,232,409
Investments in associates	1,069,755	901,344
Finance lease receivables	384,529	390,156
Financial assets at fair value through OCI	32,968	32,835
Total non-current assets	2,118,609	2,840,494
Cash and bank balances	530,555	466,642
Other current assets	71,559	143,677
Total current assets	602,114	610,319
TOTAL ASSETS	2,720,723	3,450,813
Share capital	2,500,000	2,500,000
Share premium	523	1,325
Treasury shares	(6,702)	(8,613)
Statutory reserve	30,152	30,152
Fair value reserve of financial assets at FVOCI	(22,390)	(22,522)
Retained earnings	10,497	245,835
Total equity attributable to the owners of the Company	2,512,080	2,746,177
Non-controlling interests	6,345	2,165
Total equity attributable to the owners of the Company	2,518,425	2,748,342
Bank financing	54,582	411,996
Lease liabilities	22,421	85,605
Other long-term payable	3,821	6,128
Other Long-Term Liabilities	13,622	25,385
Total non-current liabilities	94,446	529,114
Bank overdraft	14,105	18,928
Bank financing	7,792	46,241
Accounts and other payables	57,815	90,073
Lease liabilities	210	6,852
Other Current Liabilities	27,930	11,264
Total current liabilities	107,852	173,358
Total liabilities	202,298	702,472
TOTAL EQUITY AND LIABILITIES	2,720,723	3,450,814

Key Highlights

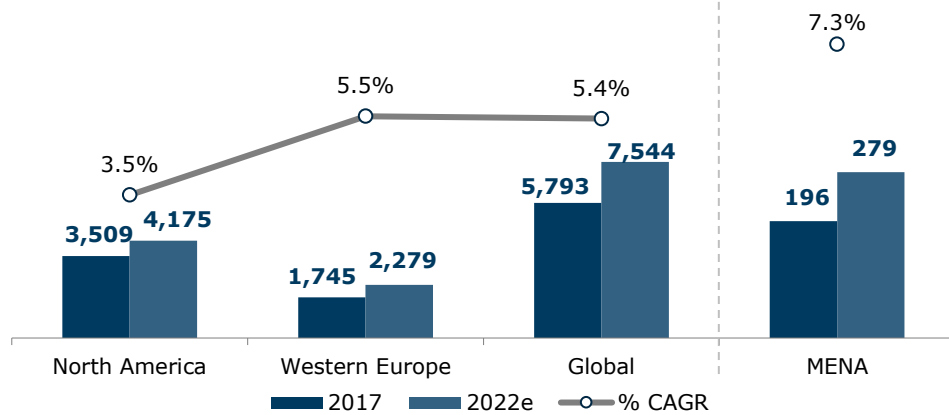
- Property, plant and equipment largely reflects the assets of RHWC.
- Goodwill and intangible assets of AED 1.2 billion is related to the acquisitions of Middlesex, RHWC and CMRC.
- Investments in associates (Sukoon, IMC & ADUHC) stood at AED 901 MN on 30 June 2021 compared to AED 1,070MN as at year-end 2020. the decline in investments in associates was due to the exit of Taaleem in 2Q 2021.
- Total cash and bank balances stood at AED 467MN on 30 June 2021, down from AED 531MN on 31 December 2020. This decline reflects the deployment of a significant part of Amanat's cash reserves to acquire CMRC in February of this year, partially offset by the proceed from the sale of Taaleem.
- It is worth nothing that at the end of April 2021, Amanat successfully completed the divestment of its 21.7% stake in Taaleem for AED 350MN, providing the Company with ample liquidity to pursue future investment opportunities that are more strategically aligned with Amanat's revamped strategy.
- Share premium of AED 1,325 thousand accounts for profit from the liquidity provision contract Amanat entered into in November 2019.

Supportive Market Fundamentals | Healthcare

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

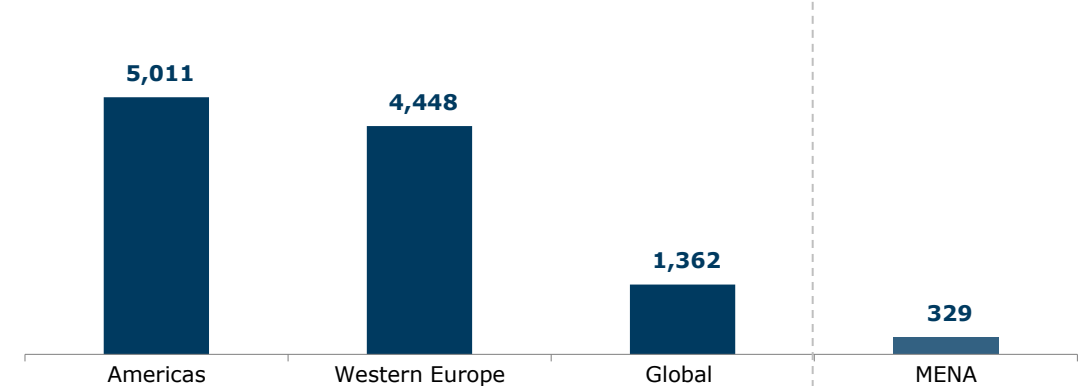
Sizable and Growing Market

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



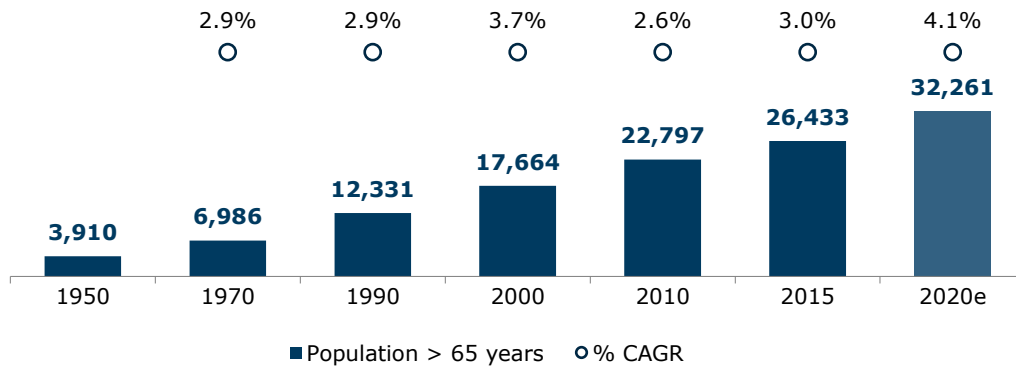
Healthcare Expenditure

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



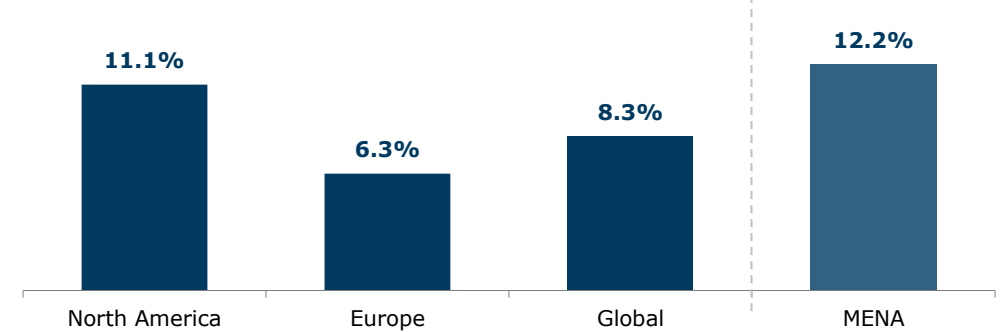
Shifting Demographics

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



Prevalence of Lifestyle Diseases

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

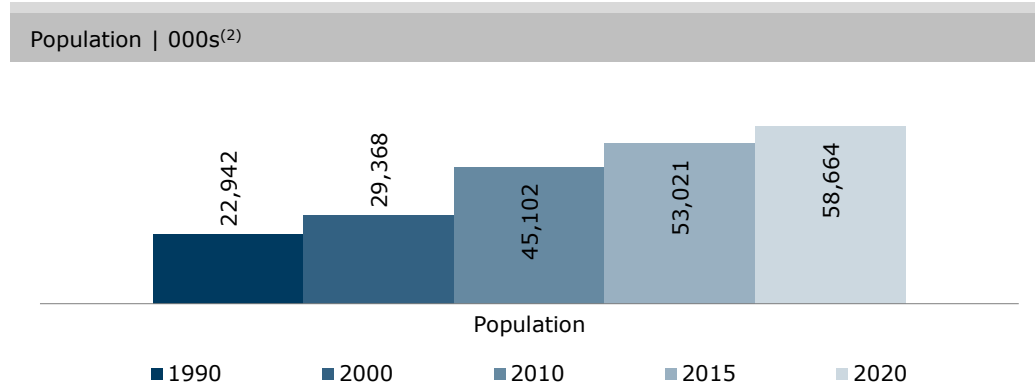


(1) Source: Fitch Solutions Worldwide Pharmaceutical Market Factbook (2) Source: UN World Population Prospects 2019 (3) IDF Diabetes Atlas (4) Source: Deloitte Global Healthcare Outlook 2019

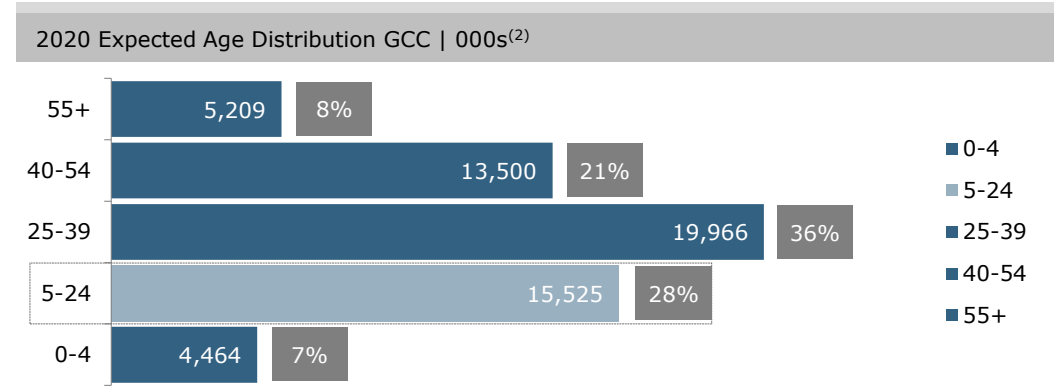
Supportive Market Fundamentals | Education

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

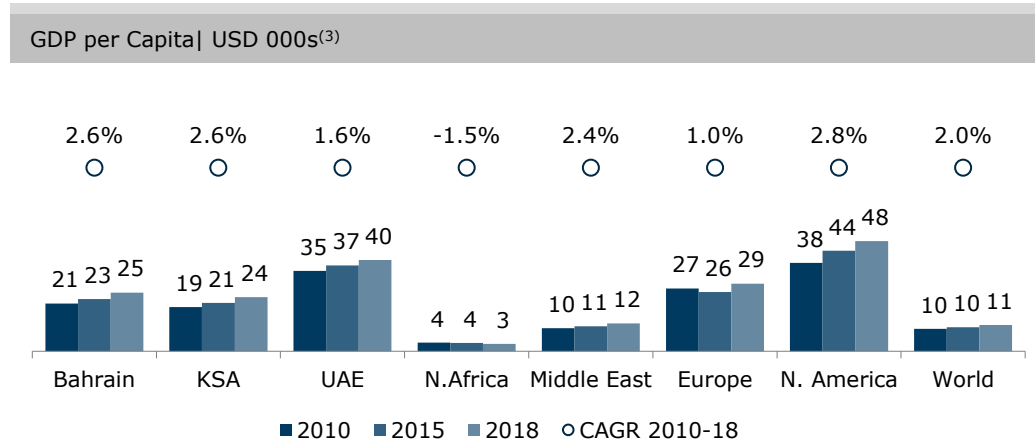
Growing Population Across the GCC



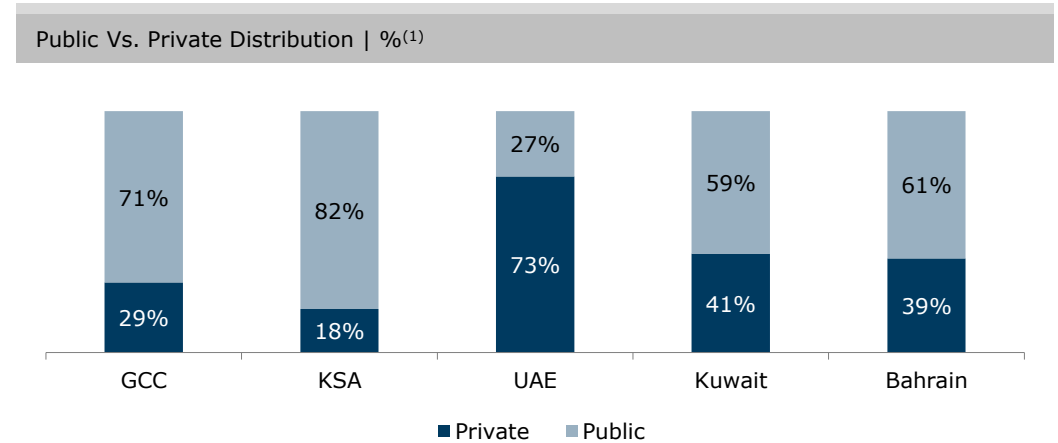
High Student-Age Population



Increasing Wealth Across the GCC



Underpenetrated Private Sector



(1) Source: BCG Report

(2) Source: UN World Population Prospects 2019

(3) Source: IMF Data Mapper



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