



INVESTOR PRESENTATION

9M-2021

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Company Overview



Amanat At a Glance



HEALTHCARE

4

Investments in Healthcare

Total Operational Beds



418

5 Specialized Hospitals

Healthcare AUMs

AED 1.2 BN



EDUCATION

4

Investments in Education

Total Number of Students

c. 11k









3 Universities

Education AUMs

AED 1.2 BN



Solid Track Record | Investing in Market Leaders

1	15 transactions valued over AED 4.3 BN; 3 profitable exits; a portfolio of 8 market leading investments worth AED 2.4 BN in AUMs, 7 with majority or influential stakes	 <p>أمانيات AMANAT HEALTHCARE & EDUCATION</p>
2	A leading provider of Higher Education with ADU ranked one of the top 10 universities in the UAE by Quacquarelli Symonds (QS)	 <p>شركة جامعة أبوظبي Abu Dhabi University Holding Company</p>
3	Largest KHDA Institution for Student Enrolments In 2020-2021 with a 5-star rating in higher education from KHDA & Quacquarelli Symonds (QS)	 <p>Middlesex University Dubai</p>
4	The largest provider of post acute care and rehabilitation across the GCC, with strategic expansion underway in the Kingdom of Saudi Arabia	 <p>كامبريدج Sukoon IEC International Extended Care Centre</p>
5	Investing in social infrastructure as an enabling platform to support the growth and sustainability of the portfolio	 <p>كامبريدج North London Collegiate School Dubai</p>
6	Profitable divestments delivering significant value to shareholders & generating capital for deployment in excess of AED1bn	 <p>taaleem inspiring young minds المركز الطبي الدولي International Medical Center</p>

A Unique and Diversified Portfolio

The region's largest integrated healthcare and education investment company

Healthcare Investments

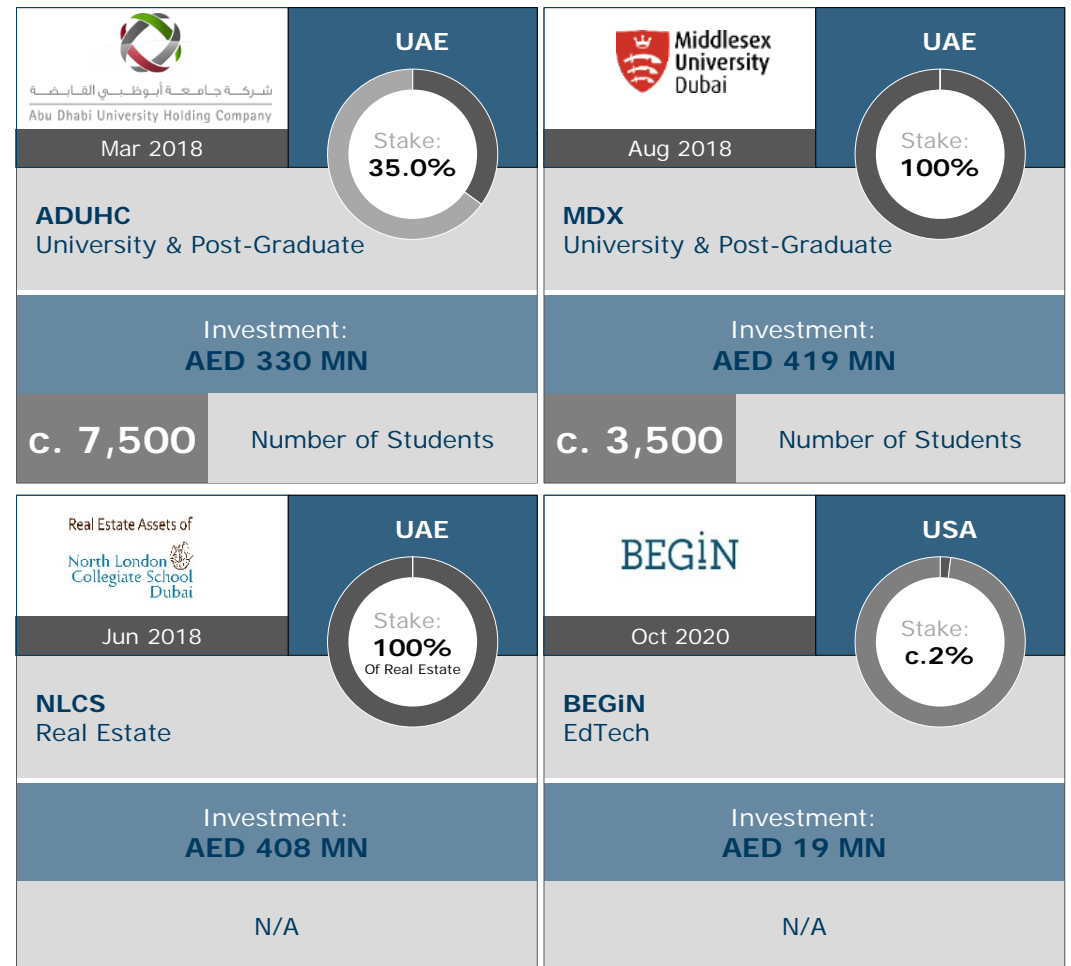
Our healthcare investments encompass, specialized care facilities and investment in real-estate



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

Education Investments

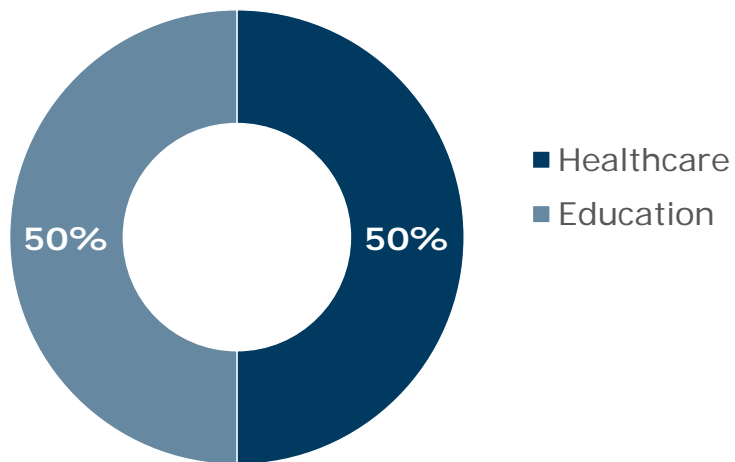
Our education investments cover graduate, post-graduate and vocational training as well as Education Technology and investment in real-estate



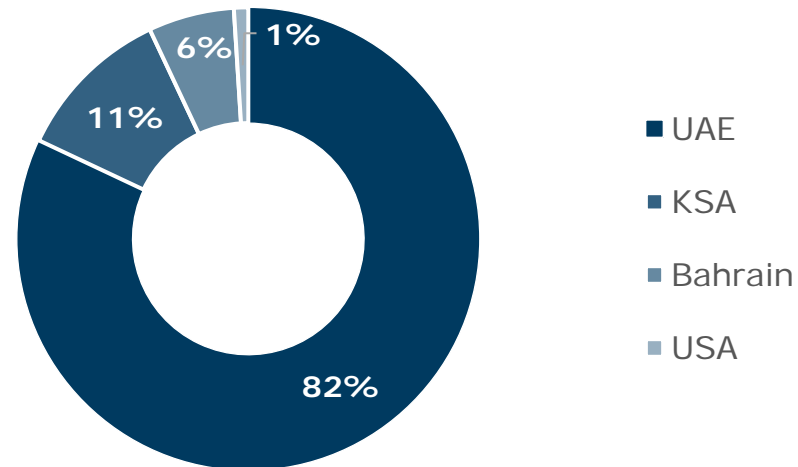
Investment Breakdown

Amanat manages approximately AED 2.4 billion in assets in addition to AED 872 million in cash

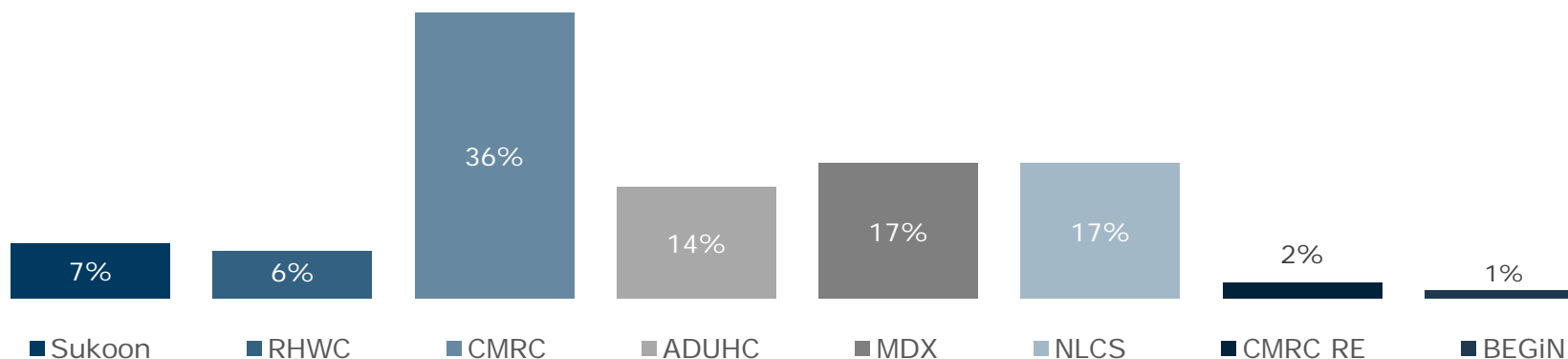
AUMs by Sector




AUMs by Geography



AUMs by Portfolio Company



A photograph of a doctor in a white coat, seen from the chest down, holding a stethoscope. The doctor is positioned in front of a laptop computer. The laptop screen displays a complex medical dashboard with various charts, graphs, and icons, including a pie chart and a bar chart. The overall scene is brightly lit, suggesting a clinical or office environment. A dark blue semi-transparent box is overlaid on the left side of the image, containing white text.

Results Update
9M|3Q-2021

Key Highlights | Record Performance, Underlying Growth

- 1** **Divestment of minority stakes in Taaleem and IMC**, in line with strategic priorities, realizing a gain on disposal of c. AED 203 million and cash proceeds of AED 783 million.
- 2** **Acquisition of 100% stake in CMRC** in February 2021 for a consideration of AED 871 million at a 47% LTV. In line with expectations, CMRC has delivered net income of AED 44 million in the 7 months since acquisition
- 3** **Build out of Social Infrastructure Platform** with the acquisition of 100% of the Abu Dhabi real estate assets of CMRC for AED 53 million⁽¹⁾ in September 2021, complementing the existing investment in NLCS Dubai
- 4** **Record net profit of AED 274 million** driven by profitable divestitures and **strong underlying growth** in net income at the **Healthcare Platform** (AED 26.7 million net income vs. AED 41.9 million loss in the prior year) driven by patient volumes and the impact of CMRC
- 5** **Strong balance sheet with c. AED 872 million of available cash on balance sheet**, which when combined with potential debt capacity increases **capital available for deployment to in excess of AED 1 billion**

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

Deliverables of Strategic Priorities

Invest in Healthcare and Education

- ✓ AED 2.4 billion of Assets Under Management
- ✓ AED 1.2 billion deployed in Education and AED 1.2 billion in Healthcare
- ✓ 418 beds and c.11,000 students across portfolio of 8 assets
- ✓ Capacity expansions underway at Sukoon
- ✓ c. AED 900 million capital deployed YTD in healthcare

Establish Majority Positions in Platforms with Operational Capability

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

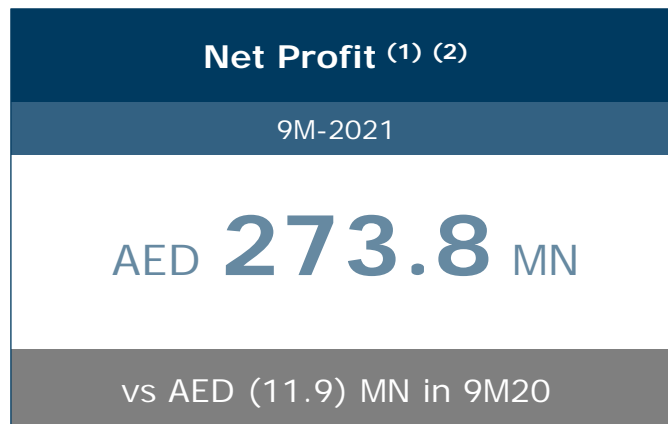
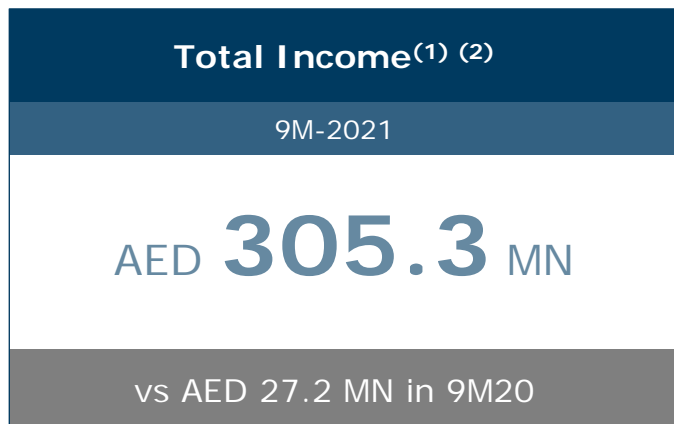
Grow Earnings and Improve ROI

- ✓ Record net profit delivered YTD in 2021
- ✓ Significant growth in underlying net profit, excluding gains on divestiture
- ✓ Profitable exit from minority investments generating significant return for shareholders (AED 203m)

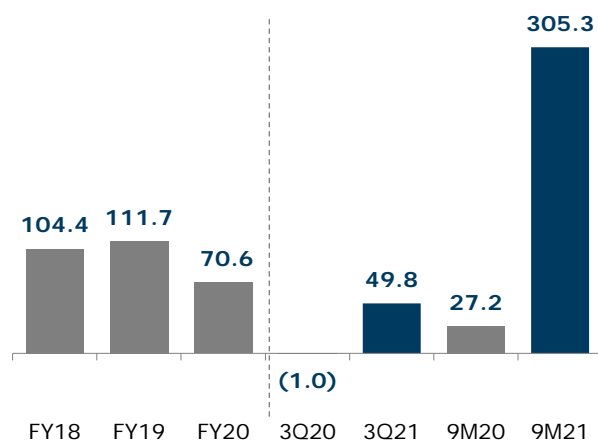
Achieve Sustainable Dividend Yield above Market Average

- ✓ Historic pre-COVID average dividend yield of 1.7%
- ✓ Significant cash and distributable reserves available to distribute dividend re FY21

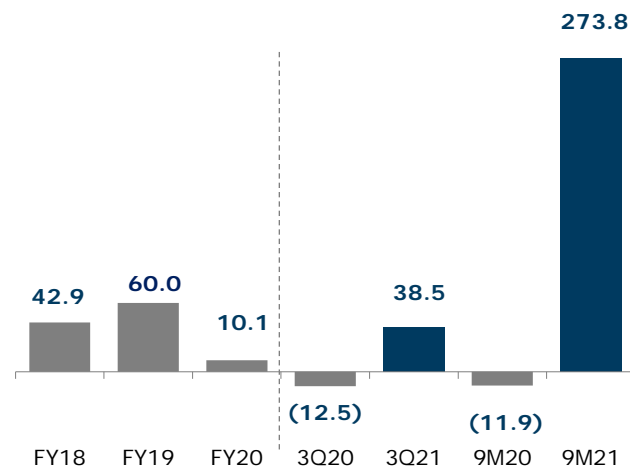
Financial Highlights | Record Performance, Underlying Growth



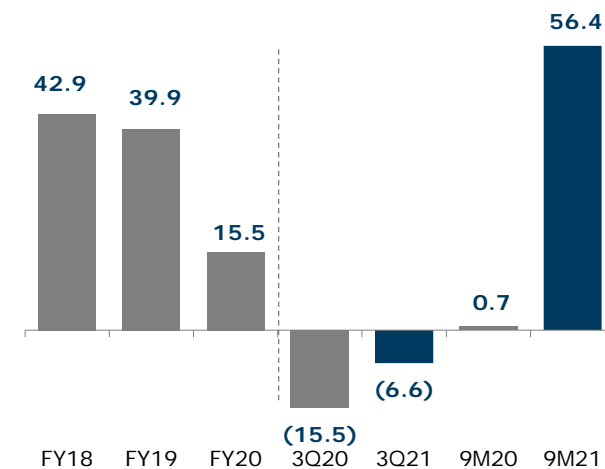
Total Income | AED MN



Net Profit | AED MN



Adjusted Net Profit | AED MN



(1) Excluding NCI

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

(3) Excludes the trading performance and gain on sale of Taaleem Holdings and IMC in both the current and prior year and certain one-time adjustments in prior years. Refer to other financial information for a detailed reconciliation

* Due to rounding, numbers presented may not add up precisely to the totals provided and the percentages may not precisely reflect the absolute percentages

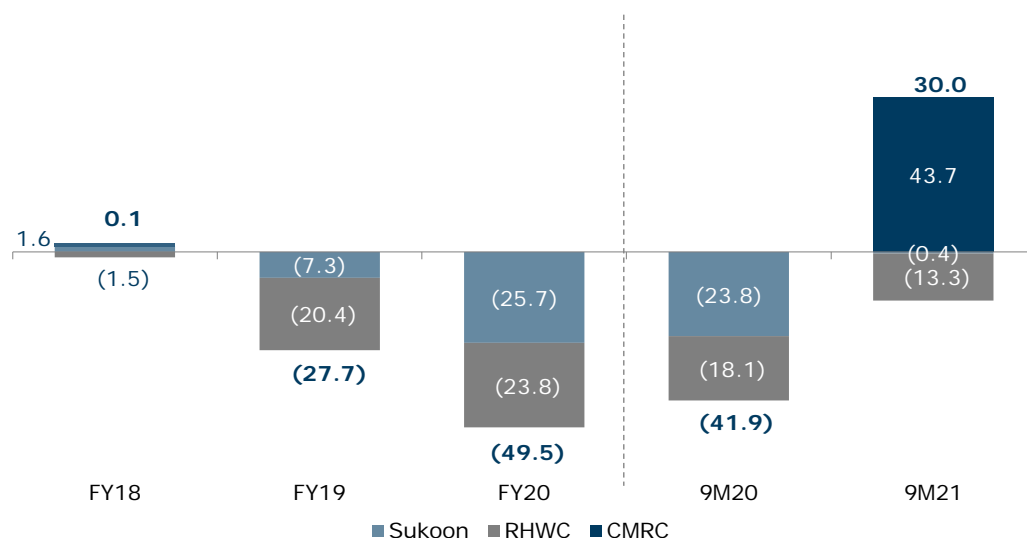
Financial Summary | Value Creation Through Profitable Divestments, Underlying Platform Growth And Cost Savings

AED MN	9M - 20	9M - 21	Change	Key Highlights
Total Income	27.2	305.3	1023%	<ul style="list-style-type: none"> • Record total income and net profit from profitable exits of Taaleem and IMC (AED 203 MN gain on disposal)
Adjustments	12.5	(217.4)		
Adjusted Total Income ⁽¹⁾	39.7	88.0	121%	<ul style="list-style-type: none"> • Strong growth at the Healthcare platform, (+AED 69 MN or 164%), positively impacted by the acquisition of CMRC on February 28, 2021, and narrowing of losses at Sukoon and RHWC
<i>Platform and Other Income</i>				
Education	54.5	54.8	1%	<ul style="list-style-type: none"> • Marginal improvement at the Education platform, driven by higher NLCS revenues. YTD-21 result impacted by a one-time depreciation adjustment at ADU (AED 2.8 MN)
Healthcare	(41.9)	26.7	164%	
Other Income	10.3	6.4	(37)%	
Holding Level Costs	39.1	25.3	(35)%	
Finance Charges	0.0	6.2	n/a	
Net Profit	(11.9)	273.8	2403%	<ul style="list-style-type: none"> • 35% saving in head office related costs from ongoing cost saving initiatives and internalization of professional services
Adjusted Net Profit ⁽¹⁾	0.7	56.4	n/a	
AED MN	Y/E 20	9M - 21	Change	
Assets under Management	2.1	2.4	14%	<ul style="list-style-type: none"> • Improved balance sheet efficiency through leveraged acquisition of CMRC, AED 405 MN of debt sourced at a 47% LTV
Cash	531	872	64%	
Leverage	76	473	519%	<ul style="list-style-type: none"> • Approaching AED 0.9 BN of cash available for deployment following the divestment of Taaleem and IMC which when combined with potential debt increases capital for deployment to over AED 1 BN
Net Cash ⁽²⁾	454	399	(12)%	
Leverage % ⁽³⁾	3%	16%	13%	
Share Price	0.82	1.08	26%	
Market Capitalisation	2.1	2.7	32%	<ul style="list-style-type: none"> • 32% growth in market capitalization since year end

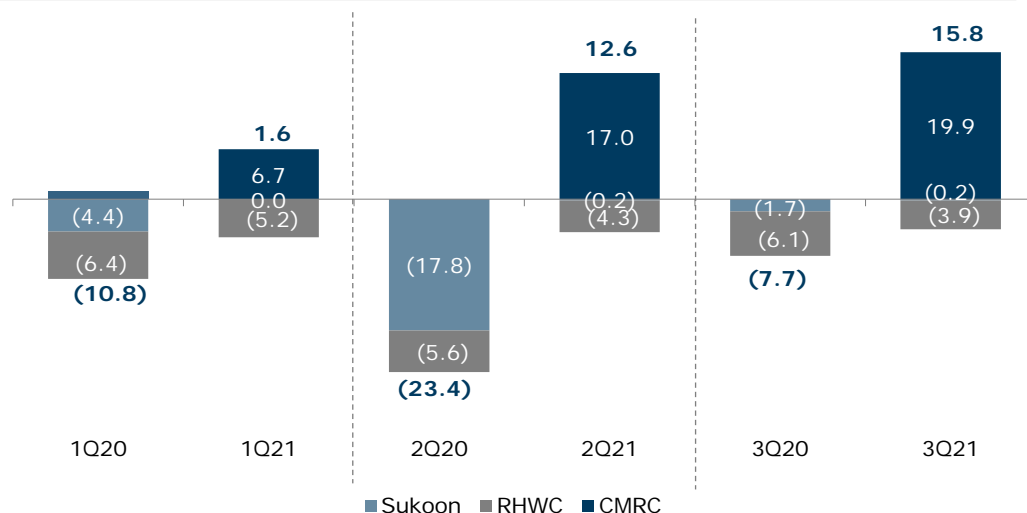
(1) For a reconciliation of adjusted measures please refer to other financial information; (2) Net cash excludes finance lease liabilities; (3) Leverage calculated as debt / debt + paid up capital

Portfolio Highlights | Healthcare Platform

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



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



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

Key Highlights

YTD

Total income of AED 30.0 MN vs. a prior year loss of AED 41.9 MN, (or AED 26.5 MN vs. a prior year loss of AED 41.9 MN including PPA amortization), driven by:

- **Income from the acquisition of CMRC (AED 43.7 MN)**, with associated estimated purchase price amortization (AED 3.5 MN)
- **Close to breakeven at Sukoon vs. a prior year loss of AED 23.8 MN** driven by facility efficiency improvements, higher patient volumes and one-time receivable provisions in the prior year
- **Reduced losses at RHWC (+AED 4.8 MN)** with a 2.5x increase in revenue only partly offset by higher related costs

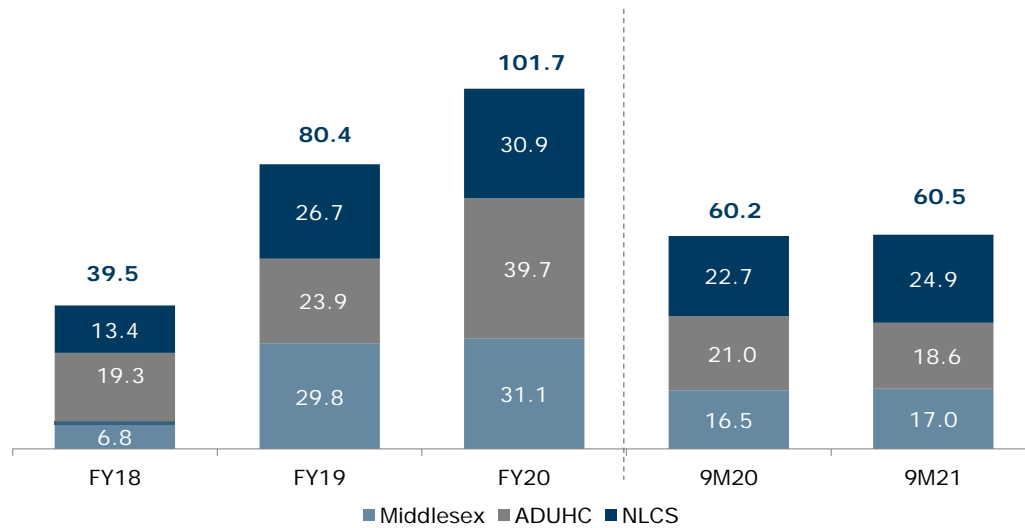
QTD

Total income of AED 15.8 MN vs. a prior year loss of AED 7.7 MN, or AED 14.3 MN vs. a prior year loss of AED 7.7 MN including PPA amortization, driven by

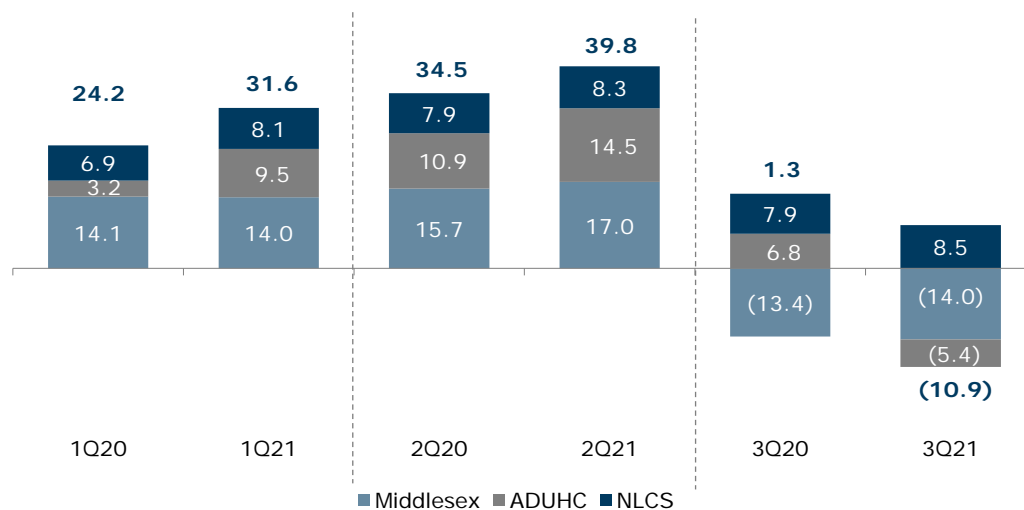
- **Income from the acquisition of CMRC (AED 19.9 MN)**, with associated estimated purchase price amortization (AED 1.5 MN)
- **Marginal loss of AED 0.2 MN at Sukoon vs. a prior year loss of AED 1.7 MN** driven by facility efficiency improvements and the impact of prior year adjustments
- **Reduced losses at RHWC (+AED 2.2 MN)**

Portfolio Highlights | Education Platform

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



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



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

Key Highlights

YTD

Total income of AED 60.5 MN vs. AED 60.2m in the prior year, growth of 0.5% (or AED 54.8 MN vs. AED 54.5 MN including PPA amortization), driven by:

- **Growth at Middlesex University (+3%)** driven by 4% growth in academic fees and lower costs
- **Growth at NLCS (+10%)** mainly due to income associated with the expansion of the school facilities
- **Marginal decline at Abu Dhabi University Holding (-11%)**, due to a one-time depreciation adjustment in Q3 (-AED 2.8 MN). Excluding the one-time adjustment ADU performance was marginally ahead of the prior year

QTD

Total loss of AED 10.9 MN vs. a prior year profit of AED 1.3 MN due to:

- **Customary Q3 losses at Abu Dhabi University Holding (-AED 5.4 MN) vs. a prior year profit of AED 6.8 MN**, due to the increased offering of summer courses in 2020 attributable to COVID-19 restrictions, in addition to a one-time depreciation adjustment (-AED 2.8 MN)
- **Growth at NLCS (+8%)** mainly due to the expansion of the school facilities

Financial Performance | Detailed Profit and Loss

AED MN	3Q - 20	3Q - 21	Change	9M - 20	9M - 21	Change
Middlesex University Dubai	(13.4)	(14.0)	(4)%	16.5	17.0	3%
Abu Dhabi University Holding Company	6.8	(5.4)	(180)%	21.0	18.6	(11)%
North London Collegiate School - Real Estate	7.9	8.5	8%	22.7	24.9	10%
Purchase Price Amortisation	(1.9)	(1.9)	0%	(5.6)	(5.6)	0%
Education Platform Income	(0.5)	(12.7)	(2284)%	54.5	54.8	1%
Cambridge Medical and Rehabilitation Centre	0.0	19.9	100%	0.0	43.7	n/a
Cambridge Medical and Rehabilitation Centre - Real Estate	0.0	0.2	100%	0.0	0.2	n/a
Sukoon	(1.7)	(0.2)	87%	(23.8)	(0.4)	98%
Royal Hospital for Women and Children	(6.1)	(3.9)	36%	(18.1)	(13.3)	26%
Purchase Price Amortisation	0.0	(1.5)	(100)%	0.0	(3.5)	n/a
Healthcare Platform Income	(7.7)	14.5	288%	(41.9)	26.7	164%
Total Platform Income	(8.3)	1.8	122%	12.6	81.5	546%
Gain on Disposal	0.0	42.6	100%	0.0	202.9	n/a
Share of Result, net of Purchase Price Amortisation	3.9	2.5	(37)%	4.3	14.5	239%
Total Gain on Disposal inc. Current Period Trading	3.9	45.1	1055%	4.3	217.4	4991%
Other Income	0.6	0.6	0%	1.9	1.9	0%
Interest and Investment Income	2.8	2.2	(19)%	8.4	4.6	(46)%
Total Income	(1.0)	49.8	5081%	27.2	305.3	1023%
Staff Costs	5.2	7.2	38%	18.2	17.3	(5)%
General and Administration Expenses	3.9	(0.3)	(107)%	13.2	5.3	(60)%
Project Related Expenses	2.4	1.8	(26)%	7.6	2.8	(64)%
Total Expenses	11.5	8.7	(24)%	39.1	25.3	(35)%
Finance Charges	0.0	2.6	100%	0.0	6.2	n/a
Net Profit	(12.5)	38.5	408%	(11.9)	273.8	2403%
<i>Memo - Adjusted Net Profit ⁽¹⁾</i>	<i>(15.5)</i>	<i>(6.6)</i>	<i>57%</i>	<i>0.7</i>	<i>56.4</i>	<i>n/a</i>

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

Standalone Balance Sheet

AED MN	31-Dec-20	30-Sep-21	Change	Key Highlights
Middlesex University Dubai	410	391	(18)	
Abu Dhabi University Holding Company	374	382	8	
North London Collegiate School - Real Estate	406	422	16	
Taaleem	184	0	(184)	
Education Platform Investments	1,374	1,195	(179)	
Cambridge Medical and Rehabilitation Centre	0	912	912	
Cambridge Medical and Rehabilitation Centre - Real Estate	0	53	53	
Sukoon	129	129	(0)	
Royal Hospital for Women and Children	96	83	(13)	
International Medical Center	382	0	(382)	
Healthcare Platform Investment	608	1,177	569	
Begin	19	19	0	
Other Non-Current assets	20	26	6	
Total Non-Current Assets	2,020	2,417	397	
Cash and Bank Balances	457	795	339	
Other Currents Assets	68	31	(36)	
Total Current Assets	524	826	302	
Total Assets	2,544	3,243	699	
Total Equity Attributable To The Owners Of The Company	2,512	2,784	272	
Bank Borrowings	0	398	398	
Other Non-Current Liabilities	18	33	15	
Total Non-Current Liabilities	18	431	413	
Other Current Liabilities	14	28	14	
Total Current Liabilities	14	28	14	
Total Liabilities	32	459	427	
Total Equity And Liabilities	2,544	3,243	699	

- **AED 272 MN increase in net assets**

- **AED 397 MN increase in non-current assets** driven by acquisitions of CMRC (AED 912 MN, inc. current period trading) and CMRC real estate (AED 53 MN, including AED7 MN deferred consideration) partly offset by the disposals of IMC (AED 382 MN) and Taaleem (AED 184 MN)

- **Cash proceeds from the sale of Taaleem (AED 350 MN) and IMC (AED 433 MN)**, partly offset by capital deployment from the acquisition of CMRC and CMRC Real Estate, resulting in **AED 339 MN higher cash balances**

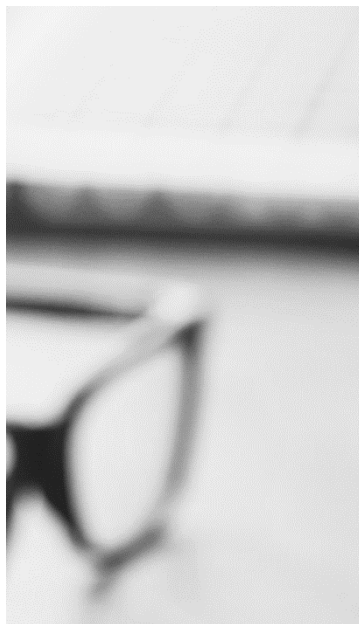
- **Reduction in other current assets** due to receipt of outstanding dividends / capital

- Increased bank borrowings from the **acquisition of CMRC on February 28, 2021**, shown in the standalone balance sheet for illustrative purposes

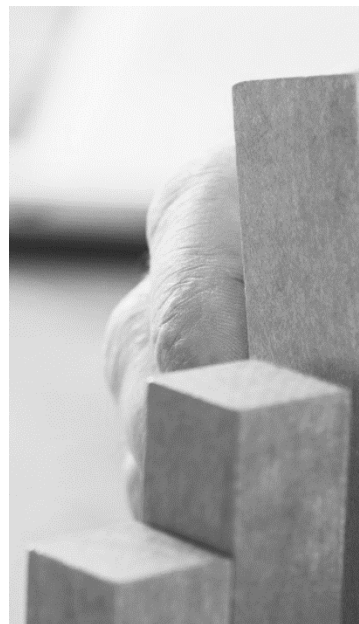
Recap | Why Invest in Amanat?



The only publicly listed healthcare and education investment company in MENA



Access to a diversified portfolio of market leaders in resilient sectors



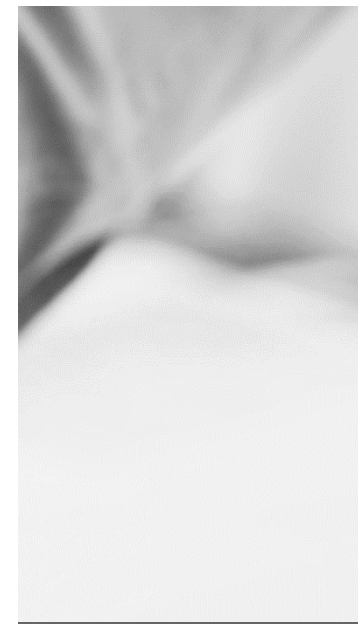
A profitable business with a strong track record of generating solid returns



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



Active portfolio management as an influential shareholder with clear strategic objectives




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

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")

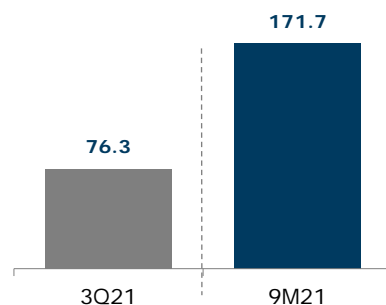
CMRC	Post-Acute Care & Rehabilitation
Feb. 2021	<p>Cambridge Medical and Rehabilitation Centre (CMRC) is a provider of specialized rehabilitation and long-term care, with facilities in Abu Dhabi and Al Ain in the UAE, and Dhahran in Saudi Arabia. CMRC provides multidisciplinary and intensive rehabilitation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



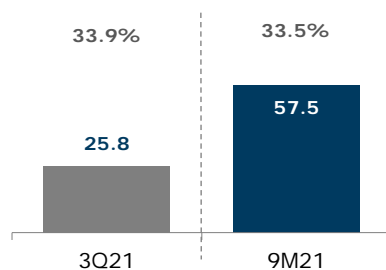
Investment Thesis
<ul style="list-style-type: none"> ✓ Specialized healthcare provider offering best-in-class capabilities and clinical quality in post acute care services including long term care, rehabilitation and homecare ✓ Large supply and demand gap in the GCC estimated at c. 4k and 15k beds in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



Revenue | AED MN ⁽¹⁾

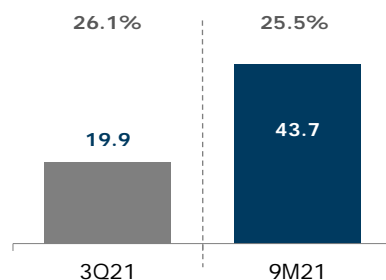


EBITDA | AED MN ⁽¹⁾



EBITDA Margin

Net Profit | AED MN ⁽¹⁾



Net Profit Margin

⁽¹⁾ 9M21 includes financial performance starting from March 2021

⁽²⁾ Excluding lease liabilities of AED 66 MN

Financial Performance

- Amanat 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 76.3 MN in revenue over 3Q21 at an increase of 8% over 2Q21, driven by increase in inpatient census to 215
- EBITDA increased by 13% from 2Q21 to 3Q21 to reach AED 25.8 MN




AED **341.4** MN ⁽²⁾

Net Debt (Cash)
30 Sep 2021

Action Plan

✓ Completed Initiative

⊕ Ongoing Initiative

Area	Initiative
 Corporate Strategy	⊕ 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	⊕ Evaluating optimal capital structure and funding options for expansion plans
 Corporate Governance	✓ Preparation of new organization chart
	⊕ Implement new long term incentive plan

Healthcare Platform | Sukoon

Sukoon

Provider of Long-term Care

Aug. 2015 & Feb. 2016



KSA

Stake: 33.25%

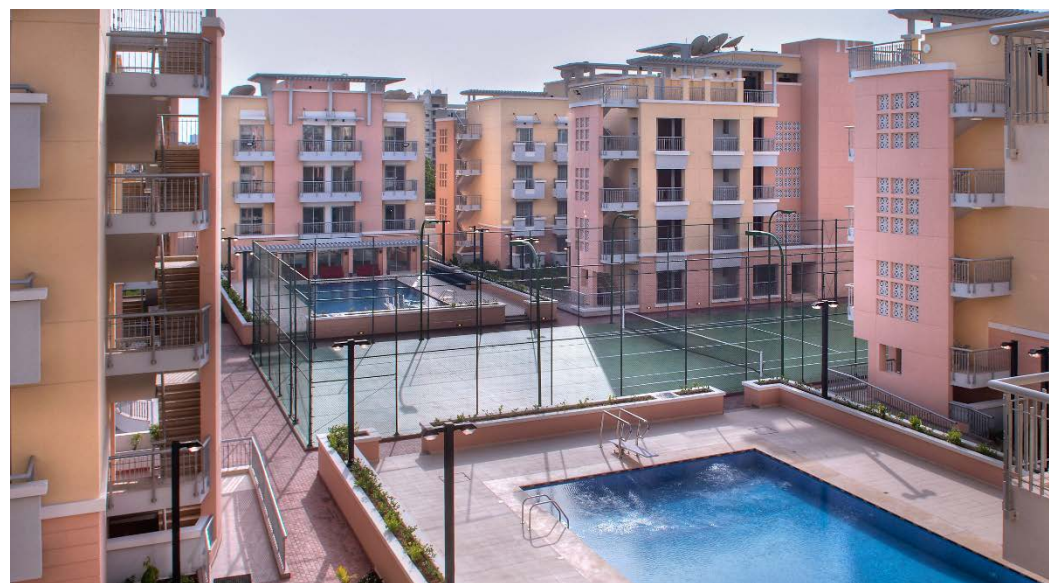
Investment AED 161 MN

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

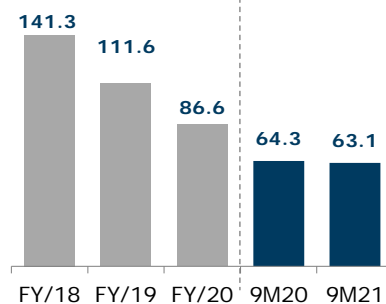
- ✓ Specialized healthcare provider offering best-in-class capabilities and clinical quality in post acute care services including long term care and homecare
- ✓ Large supply and demand gap in KSA at c. 15k beds
- ✓ Attractive market segment with strong market fundamentals conducive to growth, supported by ageing population, increased life expectancy and prevalence of chronic diseases
- ✓ Market leader in the Western Province of KSA



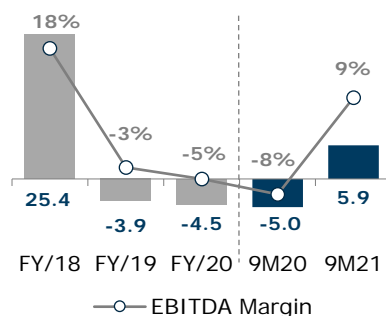
Healthcare Platform | Sukoon

Financial and Operational Review | Nine-months ended 30th September 2021

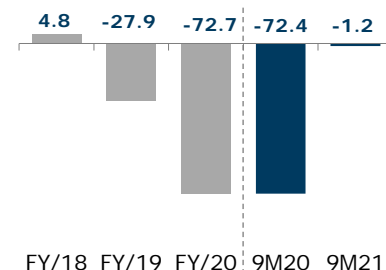
Revenue | SAR MN



EBITDA | SAR MN



Net Profit | SAR MN ⁽¹⁾



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

Financial Performance

- Sukoon's revenue slightly decreased in 3Q21 compared to 3Q20 due to less favorable patient mix (less vents).
- Nonetheless, Sukoon's EBITDA grew by 4.7x over the same period last year to reach SAR 1.8 MN on the back of reduced billing rejections and optimized cost structure.
- The business has a strong net cash position of SAR 77 MN, the majority of which will be allocated to completing the facility renovation.




SAR **(77)** MN


Net Debt (Cash)
30 Sep 2021

Action Plan

✓ Completed Initiative

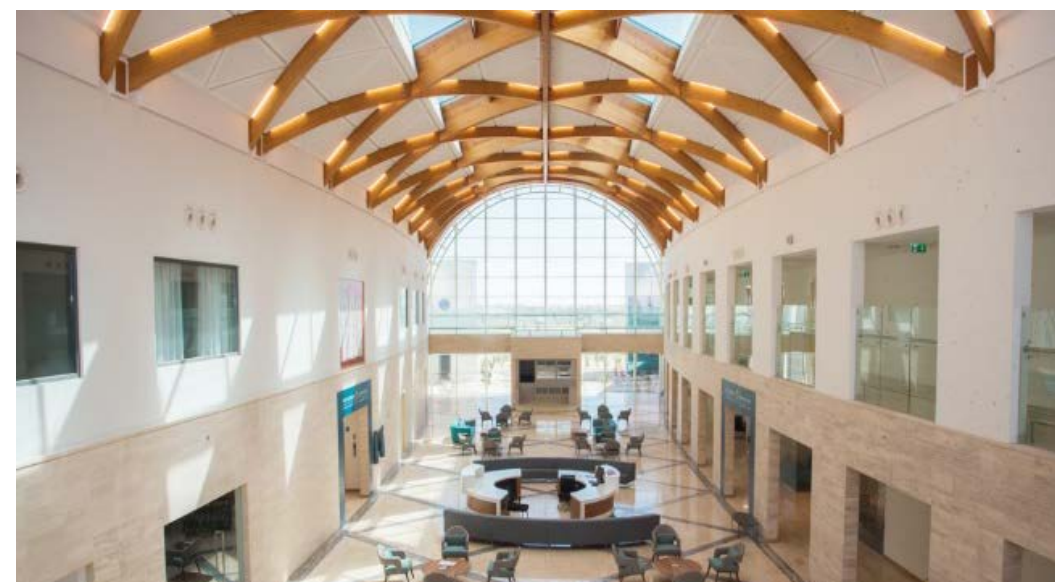
⊕ Ongoing Initiative

 <p>Corporate Strategy</p>	<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
 <p>Corporate Finance</p>	<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
 <p>Corporate Governance</p>	<ul style="list-style-type: none"> ✓ Maintaining JCI accreditation ⊕ Maintaining CBAHI accreditation

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	



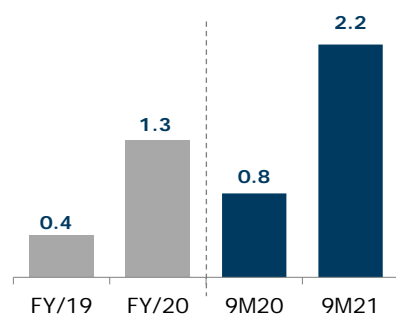
Investment Thesis
<ul style="list-style-type: none"> ✓ Multi-specialty provider covering the full cycle of maternity including gynecology, IVF, pre-natal care, obstetrics, pediatrics and cosmetic services ✓ State-of-the-art infrastructure (e.g., only private hospital offering NICU level 3 capabilities)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



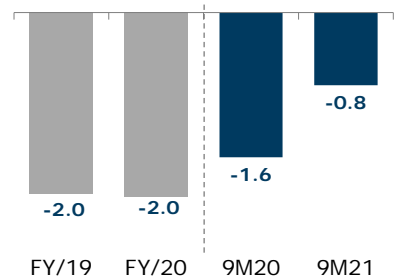
Healthcare Platform | RHWC

Financial and Operational Review | Nine-months ended 30th September

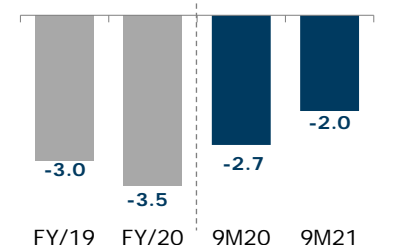
Revenue | BHD MN



EBITDA | BHD MN



Net Loss | BHD MN



(1) Excluding lease liabilities of BHD 1.9 MN

Financial Performance

- RHWC reported strong YoY revenue growth, with Q3 2021 revenue increasing 166% from BHD 0.4 MN in Q3 2020 to reach BHD 0.9 MN
- 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
 - Continued ramp-up in existing departments such as obstetrics, gynecology and general surgery
 - Contract for the provision of nurses to the MOH for vaccination and testing activities
 - Association with Salmaniya Hospital for the referral of deliveries
- Owing to the improved top-line performance and an efficient cost structure, RHWC's net loss in Q3 2021 narrowed to BHD 0.6 MN from BHD 0.9 MN in Q3 2020




BHD 8.7 MN⁽¹⁾

Net Debt (Cash)
30 September 2021

Action Plan

✓ Completed Initiative

⊕ Ongoing Initiative

 <p>Corporate Strategy</p>	<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 ✓ Win contract for the provision of nurses to the Ministry of Health to support on vaccination and testing efforts ✓ Launch tie-ups with US-based physicians to perform procedures at RHWC on a visiting basis ✓ Expand offering to allow visiting consultants to perform surgical procedures on male patients ✓ Launch "Pediatric Centre of Excellence" ⊕ Obtain NHRA approval to extend the entire IP and OP services to male patients ⊕ Repurpose existing space to allow addition of at least 5+ OP consultation rooms and 2+ IP beds ⊕ Explore expansion opportunities on the unutilized portion of the facility land by potentially adding 30+ IP beds
 <p>Corporate Finance</p>	<ul style="list-style-type: none"> ⊕ Ongoing review to determine optimal capital structure
 <p>Corporate Governance</p>	<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 department-wise performance ✓ Define authority matrix and circulated to all department heads ✓ Develop company organization structure, and detail roles and responsibilities of different functions

Healthcare Platform | CMRC Abu Dhabi Real Estate

CMRC Abu Dhabi Real Estate	Real-Estate
Sep. 2021	<p>The property leased by CMRC Abu Dhabi comprises c. 6,000 square meters of land and a built-up area of c. 6,600 square meters encompassing 2 three-levelled building blocks with 106 inpatient licensed beds alongside rehabilitation facilities including 14 outpatient rooms, 3 gyms, a hydrotherapy pool and a series of other amenities.</p>
 <p>Abu Dhabi Real Estate</p>	
UAE – Abu Dhabi	
Stake: 100%	
Investment AED 53 MN ¹	




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



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

Education Platform | ADUHC

ADUHC	Leading Local Provider Of Higher Education
Mar 2018	Abu Dhabi University Holding Company ("ADUHC") is specialized in the private higher education field in Abu Dhabi and Al Ain, with recent expansion to Dubai and Al Dhafra Region. With c. 7,500 students and a 15-year track record in the market, spanning higher education, vocational and corporate training sectors, ADUHC's mission is to become the leading platform in the Arab world for higher education and learning solutions.
 شركة جامعة أبوظبي القابضة Abu Dhabi University Holding Company	
UAE	
Stake: 35%	
Investment AED 330 MN	



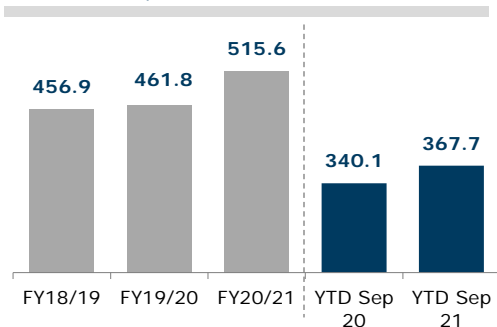
Investment Thesis
<ul style="list-style-type: none"> ✓ Premier private higher education provider in Abu Dhabi and Al Ain ✓ Highly differentiated versus other Abu Dhabi based private universities ✓ Diversified revenue base (higher education, vocational and corporate training) as well as substantial infrastructure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



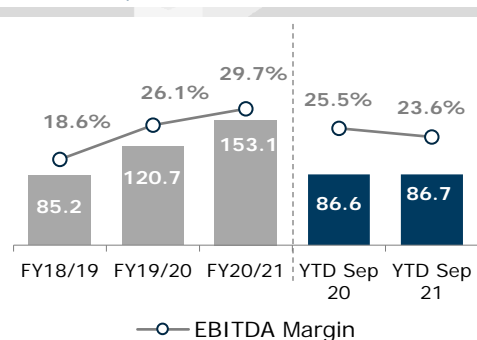
Education Platform | ADUHC

Financial and Operational Review | Full Academic Year 20/21 & Nine-months ended 30th September

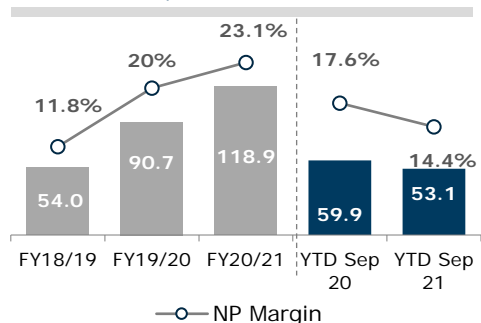
Revenue | AED MN



EBITDA | AED MN



Net Profit | AED MN



Financial Performance

- Revenue is up by c. 8% YoY, driven by a strong Spring intake at ADU and growth in the Training vertical, partly offset by a drop in Military revenue and ancillary revenue streams
- Despite higher revenue, EBITDA is approximately flat YoY, mainly due to timing of certain expenses, including costs related to preparation for return to physical attendance and higher provisions for incentive-based compensation
- Net Income is down c. 11% YoY, due to write-off of certain assets, higher minority interest and higher D&A charges, driven by ADU's new Al Ain campus becoming operational
- On ADU's full fiscal year basis (Aug YE), the company grew EBITDA and Net Income by 27% and 31% YoY, respectively, on the back of strong enrolments across all terms and cost efficiencies bolstered by COVID 19

AED 163.5 MN

Net Debt (Cash)
30 September 21

Action Plan

✓ Completed Initiative

⊕ Ongoing Initiative



Corporate Strategy

- ✓ Launched the College of Health Sciences
- ✓ Executed cost optimization strategy
- ✓ Introduced additional co-ed programs to improve efficiency
- ✓ Completed construction of the new Al Ain campus
- ⊕ Screening suitable acquisition targets in new geographies
- ⊕ Introducing new programs/courses
- ⊕ Enhancing the online learning and digitization strategy
- ⊕ Developing marketing strategy to increase international student acquisition
- ⊕ Improving utilization of group's real estate assets



Corporate Finance

- ✓ Implemented cash management initiative
- ⊕ Evaluating optimal capital structure to fund growth initiatives



Corporate Governance


- ⊕ Optimizing organizational structure and human capital
- ⊕ Focusing on obtaining further academic excellence and recognition
- ⊕ Developing a revised legal structure

* The university's fiscal year ends in August – reflected in FY figures

* YTD Sep is the nine-month period from Jan to Sep in Amanat's fiscal year

* Net Debt/Cash excluding lease liabilities of AED 5.0 MN

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. 3,500 students from over 118 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		



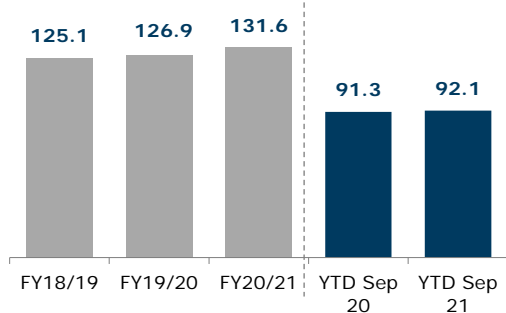
Investment Thesis
<ul style="list-style-type: none">✓ Sizeable and growing private university market segment in Dubai✓ Unique value proposition of offering high quality education and a leading UK degree at an affordable price point✓ Demonstrated ability to outperform enrolment growth vs. the overall 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 | Full Academic Year 20/21 & Nine-months ended 30th September

Revenue | AED MN



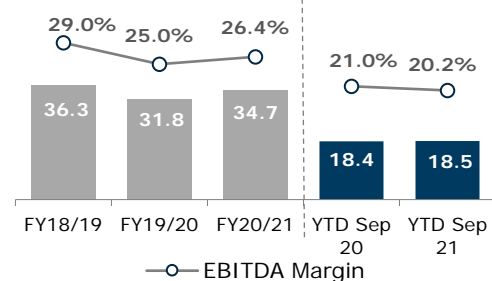
Financial Performance

- Full year revenue is c. 4% 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
- EBITDA is flat YoY, mainly due to different timing of incurrance and/or recognition of certain expenses
- Net Profit is up by AED 0.5mn (+ c. 3%), further boosted below the EBITDA line by lower D&A charges
- On MDX's full fiscal year basis (Aug YE), the company grew EBITDA and Net Income by AED 3.0mn and AED 4.3mn, respectively, on the back of higher enrolments and cost savings, more than offsetting drop in non-tuition ancillary income due to the impact of Covid-19

AED (29.7) MN

Net Debt (Cash)
30 September 21

EBITDA | AED MN



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
- ✓ Launched a second campus in Dubai International Academic City in Sep 2021
- ✓ Developed, enhanced and tailored international student admissions and marketing plan
- ✓ Launched a host of new virtual events and other recruitment initiatives
- ✓ Awarded a 5-star rating from the KHDA
- ✓ Recognized as the largest KHDA Institution for Student Enrolments In 2020-2021
- ✓ Implementing hybrid course offering for FY 2021
- ⊕ Introducing new programs in line with market needs
- ⊕ Continuing assessment of international expansion options as well as domestic business development opportunities to increase market share



Corporate Finance

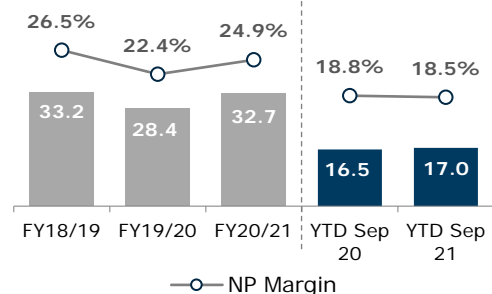
- ✓ Distributed an AED 36 million dividend in June 2020 and an AED 32 million dividend in February 2021
- ⊕ Optimizing capital structure to fund growth initiatives



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

Net Profit | AED MN




* The university's fiscal year ends in August – reflected in FY figures

* YTD Sep is the nine-month period from Jan to Sep in Amanat's fiscal year

* Net Debt/Cash excluding lease liabilities of AED 54.6 MN

Education Platform | NLCS Dubai

NLCS	Premium IB Curriculum School
Jun 2018	<p>Amanat owns the real estate assets of North London Collegiate School Dubai ("NLCS"). NLCS was established in 2018, as a premium International Baccalaureate curriculum K-12 school and is one of the top schools in the UK in terms of academic results in the International Baccalaureate for twelve consecutive years. The campus, located in Dubai has a total land area of 38,217 sqm and a built-up area of 41,143 sqm. During the past 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% ⁽¹⁾	
Investment AED 19 MN	



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



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

A close-up photograph of a hand stacking several light-colored wooden blocks. The blocks are arranged in a stepped pattern. A dark blue semi-transparent overlay covers the left side of the image, with the word "Appendix" written in white text in the center of the overlay.

Appendix

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

Amanat has established clear guiding principles to deliver its corporate strategy

1

Invest in both the Healthcare and Education sectors

2

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

3

Grow earnings and improve Return on Investment

4

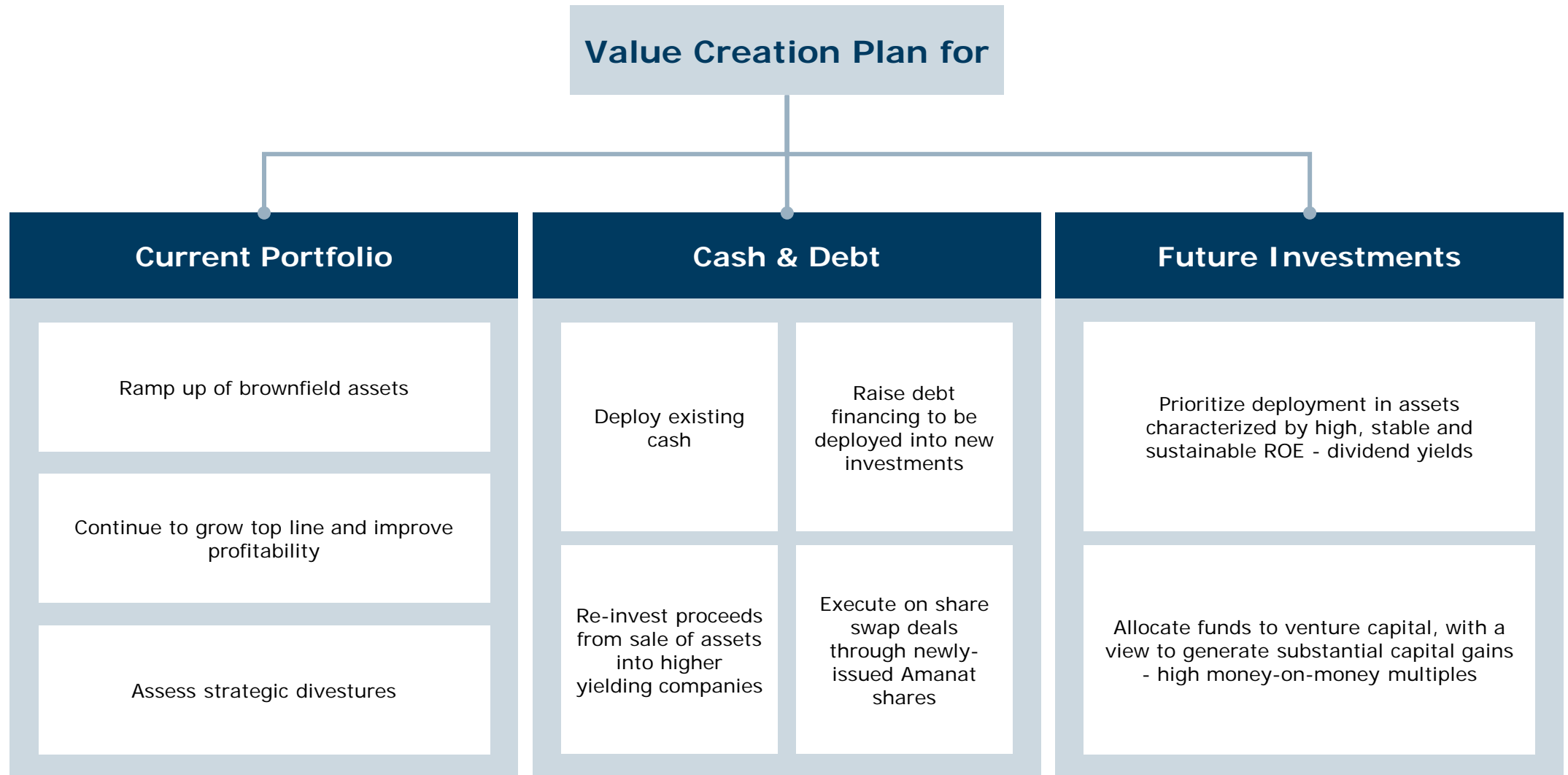
Achieve a sustainable dividend yield above market average

5

Earmark funds to invest in EdTech and HealthTech

Value Creation Plan

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

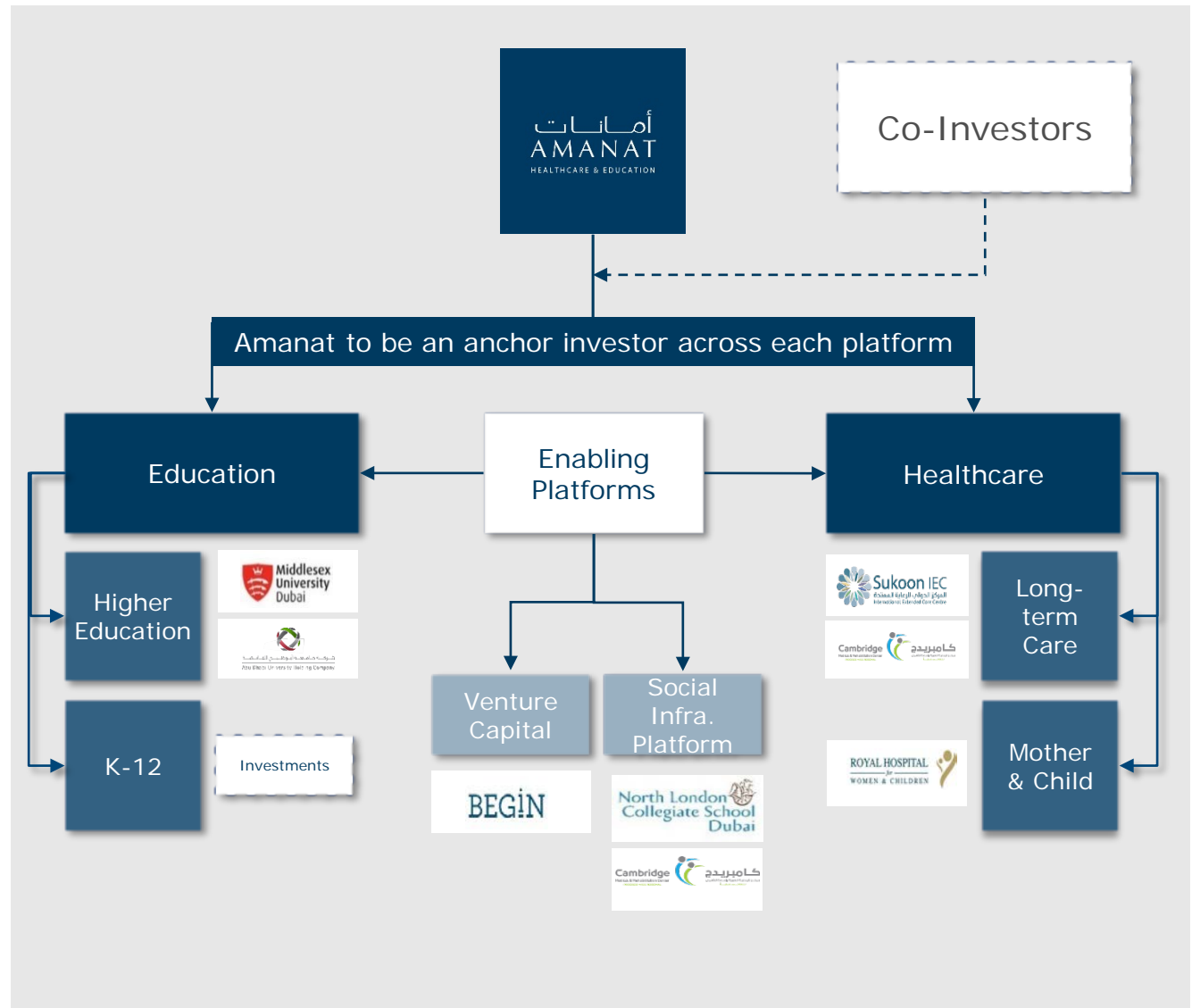


Target Operating Model

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


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

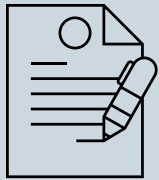


Benefits for Amanat

	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

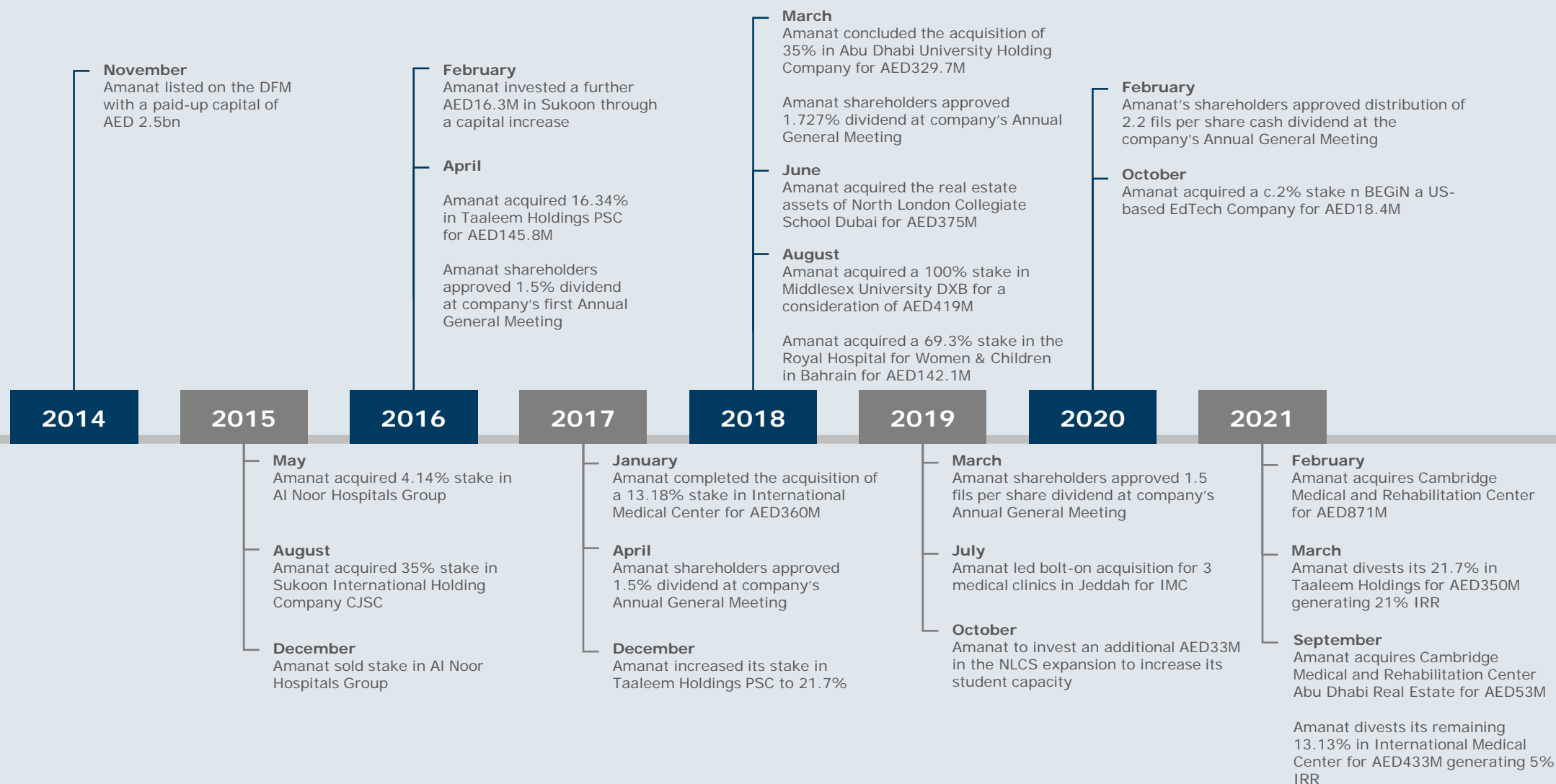


Corporate Governance

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

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 close-up photograph of a person's hand in a white shirt and dark tie, holding a single wooden block horizontally. Below the hand is a stack of several wooden blocks on a wooden surface. A dark blue semi-transparent overlay covers the left side of the image, with the word "Divestments" written in white text.

Divestments

Divestment I International Medical Center (“IMC”)

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



Divestment Thesis

- ✓ Strategically aligned with target operating model
- ✓ Exited minority position to potentially reallocate funds in high yielding assets with a majority or influential stake
- ✓ Despite strong market position, market challenges resulted in a muted growth in earnings
- ✓ The multiple expansion from 10x to 15x indicates the value of exit achieved
- ✓ Preserving value and divesting at a profit

Divestment Highlights

- ✓ Challenging exit given illiquidity, size of stake and influential position in a private company
- ✓ Exited at an estimated multiple of c. 15x EV/EBITDA on LTM Jun21 vs. entry multiple of 10.3x in FY2016
- ✓ The divestment is strategically beneficial for shareholders
- ✓ Total cash returns of circa AED 100 million (including dividends)
- ✓ Gain on sale of AED 42.6 million; Cash-on-cash return of circa 1.3x and unlevered IRR of 5%

Divestment | Taaleem Holdings

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



Divestment Thesis

- ✓ Strategic divestment of minority stake
- ✓ Financially attractive exit for Amanat with strong returns
- ✓ Opportunity to recycle cash & invest in value accretive influential stakes in healthcare and education
- ✓ Adds balance sheet bandwidth to explore and seize on investment opportunities that are more coherent with Amanat’s target platform operating model
- ✓ Built successful track record of investing in K-12

Divestment Highlights

- ✓ Amanat has completed its first exit from its education portfolio since inception
- ✓ Divestment of its 21.7% stake in Taaleem delivers expected net gain on sale of AED 160 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

A close-up photograph of a person's hand, wearing a white shirt and a 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 positioned on the left side of the image, containing the text "Leadership Team".

Leadership Team

Board of Directors



Mr. Hamad Alshamsi
Chairman

Highlights

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



Dr. Shamsheer Vayalil
Vice Chairman

Highlights

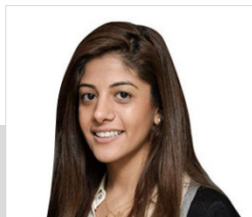
- Chairman and Managing Director of VPS Healthcare, one of the region's leading healthcare groups;
- Active member of the UAE Medical Council and the Advisory Board at the Faculty of Medicine, University of Sharjah, among others;
- Awarded the United Nations GPF Global Humanitarian Award.



Mr. Hamad 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

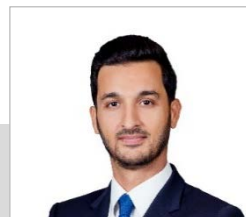
Prior to joining Amanat in November 2017, Dr. Mohamad served the roles of Chief Investment Officer at VPS Healthcare, Principal at TVM Capital and lead Associate at Booz and Company. He holds an M.D. and a BSc in Biology from the American University of Beirut, an MBA from Cornell University in the USA,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



John Ireland
Chief Financial Officer

Highlights

Prior to joining Amanat in September 2021, John held senior finance, strategy, and business development roles across a variety of industries including real estate, media, and entertainment. He holds a Bachelor of Arts in Business Management from the University of Exeter and is a Qualified Chartered Accountant.



Amer Jeambey
Head of Healthcare Investments

Highlights

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



Fadi Habib
Head of Education Investments

Highlights

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



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

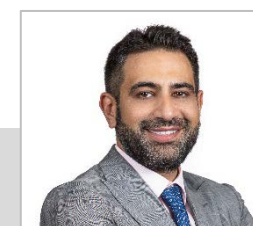
Prior to joining Amanat, Sara was the Head of IR and Corporate Communications at Arabtec Holding and served as Lead Sales and Corporate Access for Renaissance Capital Dubai. She holds a BA with Honors in Political and International Studies & Media and Cultural Studies from Middlesex University in London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

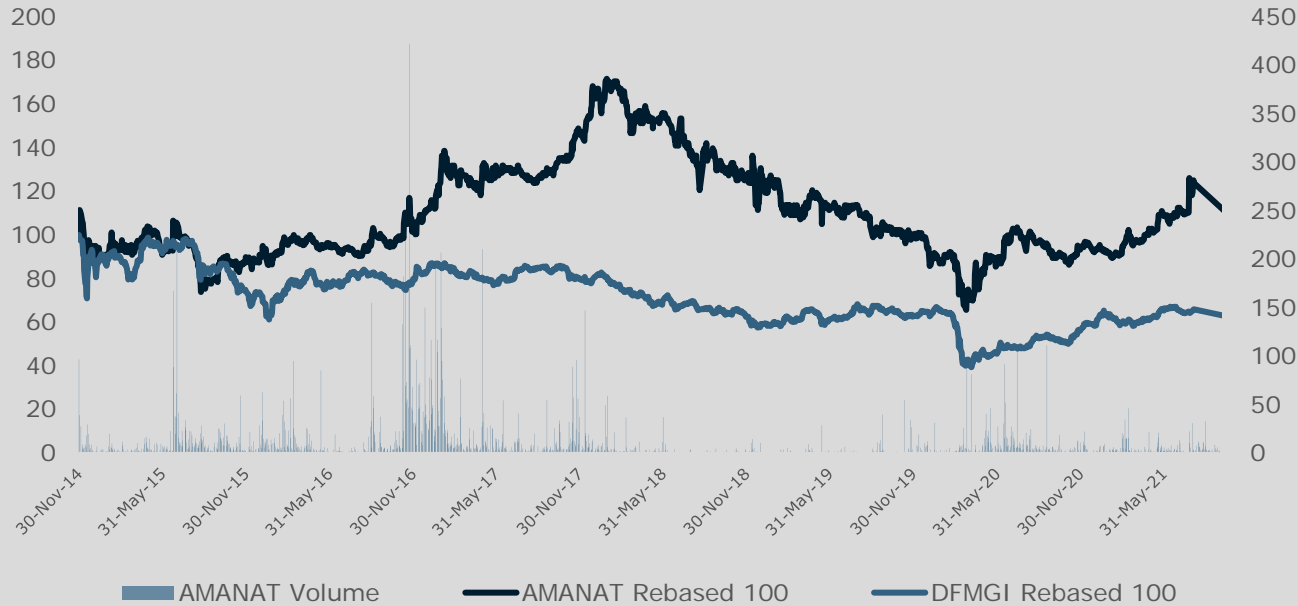
Prior to joining Amanat Holdings, Anas served as a Regional Finance Director at one of the most reputable international corporates, Drake & Skull International, with a focus on developing and managing a high functioning finance department in six different countries. Anas holds a Bachelor of Accounting.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

A close-up photograph of a person's hand in a white shirt and dark tie, carefully balancing a single wooden block on top of a stack of several 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 'Share Performance'.

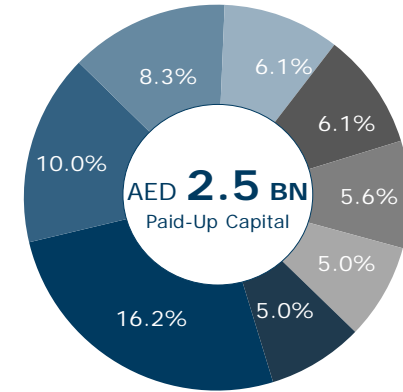
Share Performance

Share Information

Share Performance



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



- Invest Bank PJSC
- Osool Asset Management Company
- EMIRATES INVESTMENT BANK
- AI Salem Company Limited LLC
- Chimera Investment LLC
- H.H. Sheikh Dheyab Bin Zayed Bin Sultan Al Nahyan
- 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

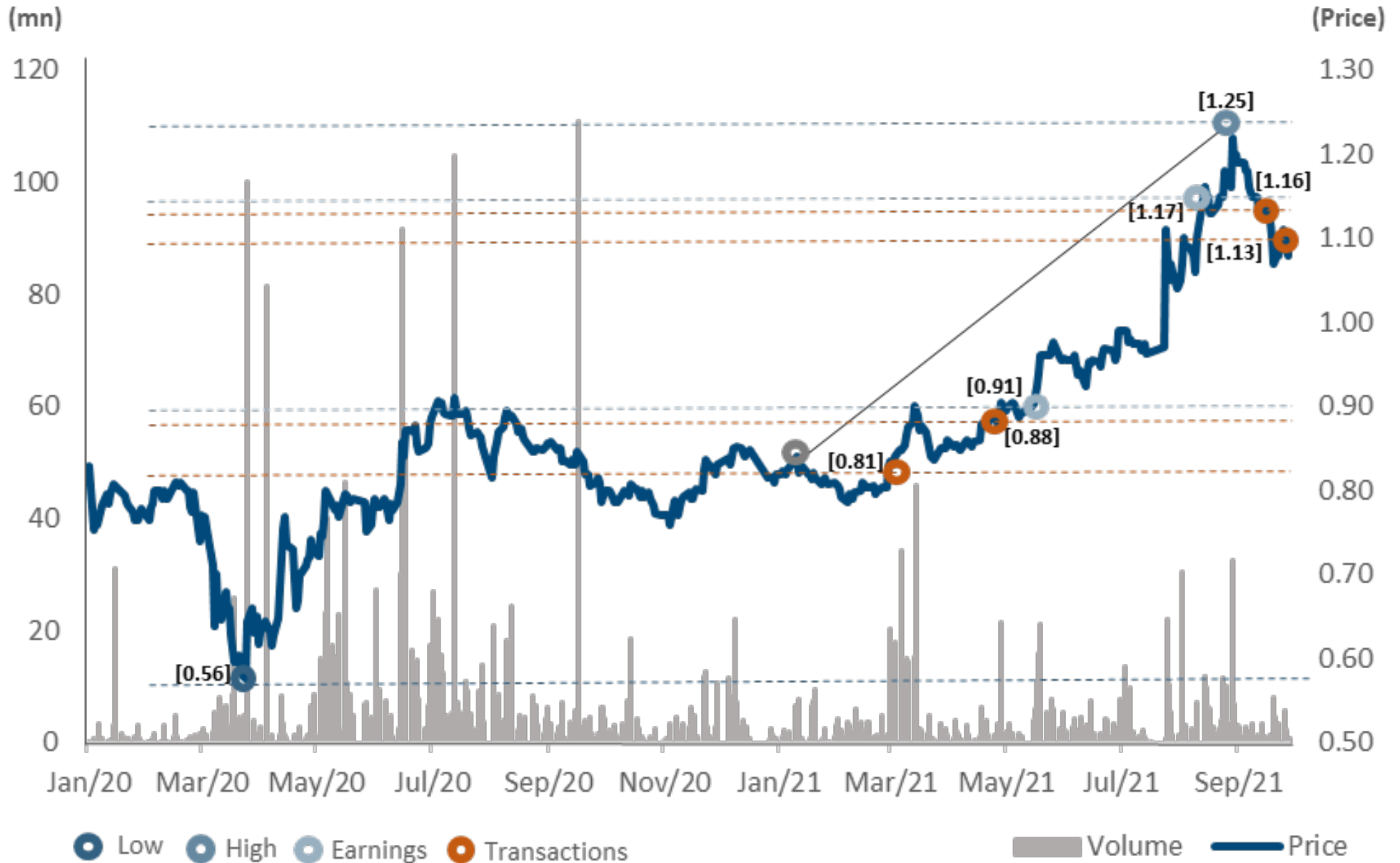
AED 2.69 BN

Market Capitalization¹

(1) Based on closing price on 30 September 2021

Detailed Share Price Performance

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



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

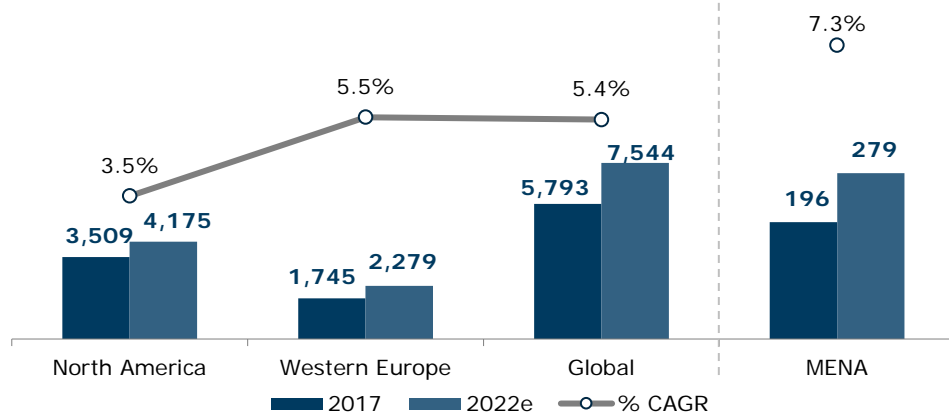
Market Overview

Strong Market Fundamentals | Healthcare

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

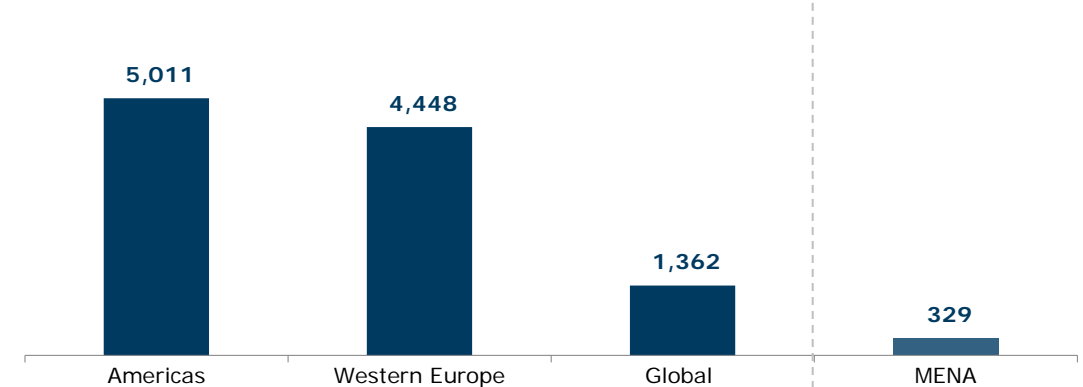
Sizable and Growing Market

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



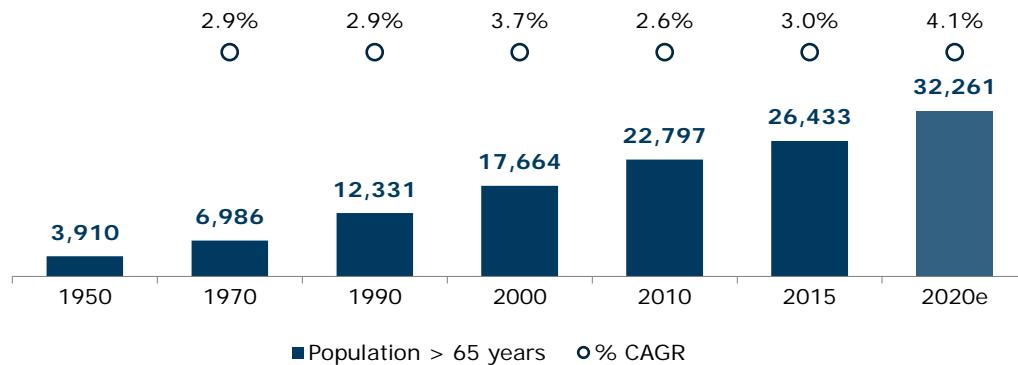
Healthcare Expenditure

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



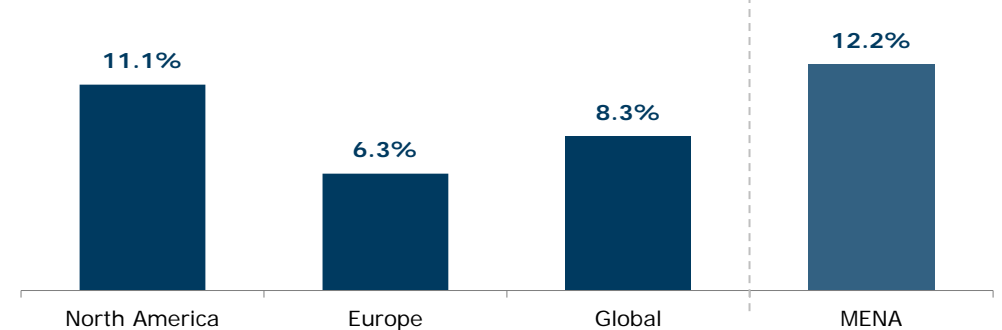
Shifting Demographics

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



Prevalence of Lifestyle Diseases

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

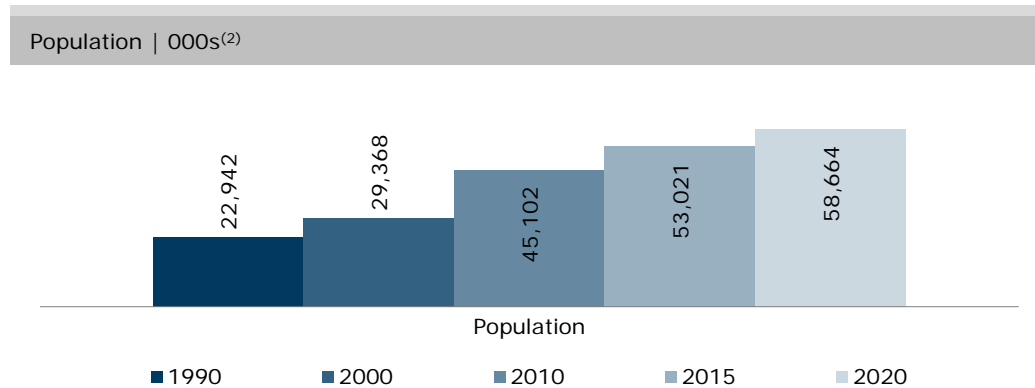


(1) Source: Fitch Solutions Worldwide Pharmaceutical Market Factbook (2) Source: UN World Population Prospects 2019 (3) IDF Diabetes Atlas (4) Source: Deloitte Global Healthcare Outlook 2019

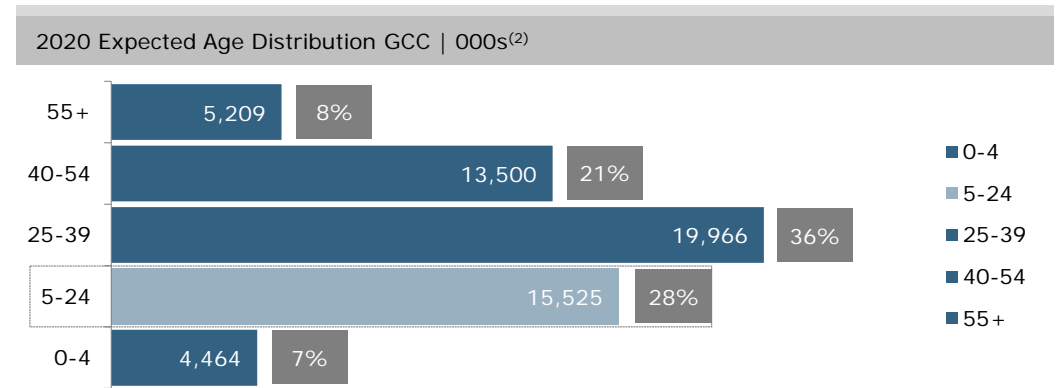
Strong Market Fundamentals | Education

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

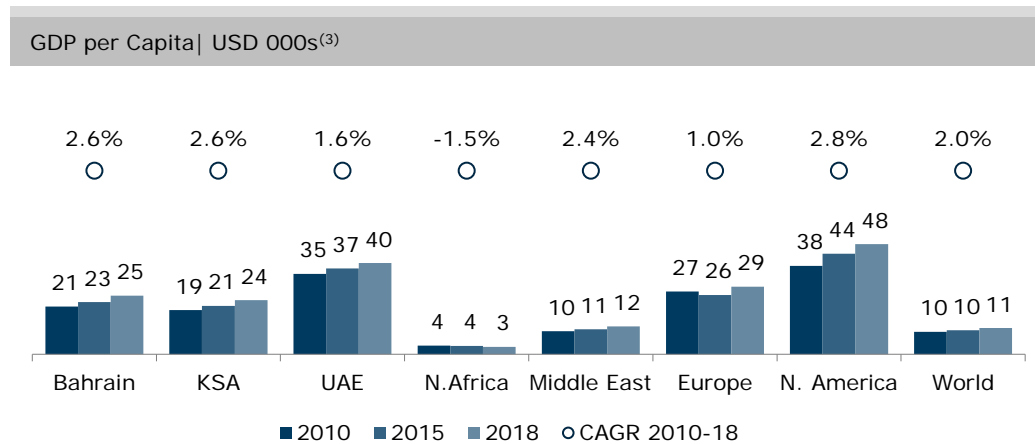
Growing Population Across the GCC



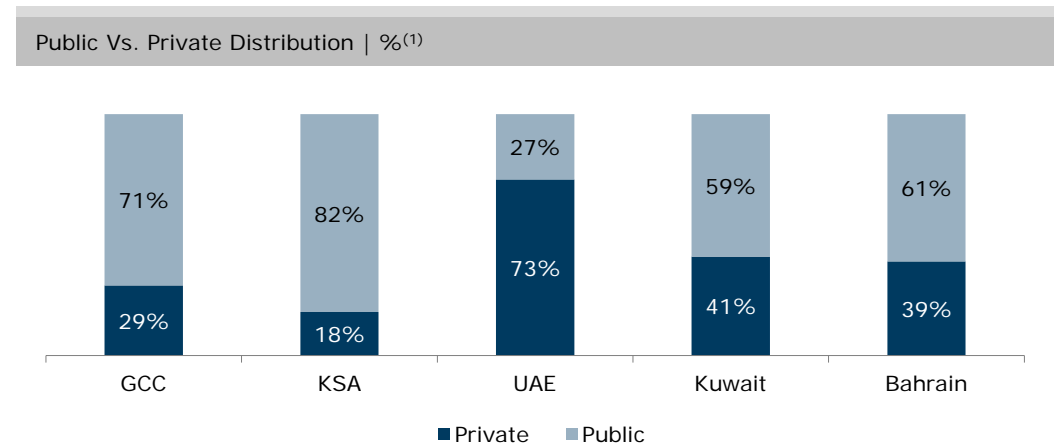
High Student-Age Population



Increasing Wealth Across the GCC



Underpenetrated Private Sector



(1) Source: BCG Report

(2) Source: UN World Population Prospects 2019

(3) Source: IMF Data Mapper

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

Other Financial Information

Financial Performance | Detailed Profit and Loss by Quarter

AED MN	1Q - 20	2Q - 20	3Q - 20	4Q - 20	FY 20	1Q - 21	2Q - 21	3Q - 21	9M - 21
Middlesex University Dubai	14.1	15.7	(13.4)	14.6	31.1	14.0	17.0	(14.0)	17.0
Abu Dhabi University Holding Company	3.2	10.9	6.8	18.8	39.7	9.5	14.5	(5.4)	18.6
North London Collegiate School - Real Estate	6.9	7.9	7.9	8.2	30.9	8.1	8.3	8.5	24.9
Purchase Price Amortisation	(1.9)	(1.9)	(1.9)	(1.9)	(7.5)	(1.9)	(1.9)	(1.9)	(5.6)
Education Platform Income	22.4	32.7	(0.5)	39.6	94.2	29.7	37.9	(12.7)	54.8
Cambridge Medical and Rehabilitation Centre	0.0	0.0	0.0	0.0	0.0	6.7	17.0	19.9	43.7
Cambridge Medical and Rehabilitation Centre - Real Estate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2
Sukoon	(4.4)	(17.8)	(1.7)	(1.9)	(25.7)	(0.0)	(0.2)	(0.2)	(0.4)
Royal Hospital for Women and Children	(6.4)	(5.6)	(6.1)	(5.7)	(23.8)	(5.2)	(4.3)	(3.9)	(13.3)
Purchase Price Amortisation	0.0	0.0	0.0	0.0	0.0	(0.5)	(1.5)	(1.5)	(3.5)
Healthcare Platform Income	(10.8)	(23.3)	(7.7)	(7.6)	(49.5)	1.1	11.1	14.5	26.7
Total Platform Income	11.5	9.4	(8.3)	32.0	44.6	30.8	48.9	1.8	81.5
Gain on Disposal	0.0	0.0	0.0	0.0	0.0	0.0	160.3	42.6	202.9
Share of Result, net of Purchase Price Amortisation	3.9	(3.5)	3.9	7.2	11.4	8.5	3.6	2.5	14.5
Total Gain on Disposal inc. Current Period Trading	3.9	(3.5)	3.9	7.2	11.4	8.5	163.8	45.1	217.4
Other Income	0.6	0.6	0.6	0.6	2.5	0.6	0.6	0.6	1.9
Interest and Investment Income	3.4	2.3	2.8	3.6	12.1	1.2	1.2	2.2	4.6
Total Income	19.5	8.7	(1.0)	43.4	70.6	41.0	214.5	49.8	305.3
Staff Costs	7.4	5.7	5.2	5.0	23.2	5.6	4.5	7.2	17.3
General and Administration Expenses	4.6	4.8	3.9	8.3	21.5	2.7	2.9	(0.3)	5.3
Project Related Expenses	1.8	3.4	2.4	8.2	15.8	0.4	0.6	1.8	2.8
Total Expenses	13.7	13.9	11.5	21.5	60.6	8.6	8.0	8.7	25.3
Finance Charges	0.0	0.0	0.0	0.0	0.0	0.9	2.7	2.6	6.2
Net Profit	5.7	(5.2)	(12.5)	22.0	10.1	31.5	203.8	38.5	273.8
<i>Memo - Adjusted Net Profit ⁽¹⁾</i>	<i>1.8</i>	<i>14.3</i>	<i>(15.5)</i>	<i>14.8</i>	<i>15.5</i>	<i>23.1</i>	<i>40.0</i>	<i>(6.6)</i>	<i>56.4</i>

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

Consolidated Group Balance Sheet

AED MN	31-Dec-20	30-Sep-21	Change	CMRC Impact	Change ex CMRC
Property and equipment	128	251	123	(69)	54
Right-of-use assets	22	122	100	(44)	57
Goodwill and intangible assets	481	1,230	748	(752)	(3)
Investments in associates	1,070	511	(559)	0	(559)
Finance lease receivables	385	389	5	0	5
Financial assets at fair value through OCI	33	33	(0)	0	(0)
Total Non-Current Assets	2,119	2,536	417	(864)	(447)
Cash and bank balances	531	872	341	421	762
Other current assets	72	140	68	(65)	3
Total Current Assets	602	1,012	409	355	765
TOTAL ASSETS	2,721	3,548	827	(509)	318
Share capital, premium and statutory reserves	2,524	2,522	(2)	0	(2)
Fair value reserve of financial assets at FVOCI	(22)	(23)	(0)	0	(0)
Retained earnings	10	284	274	(34)	240
Total Equity Attributable to the Owners of the Company	2,512	2,784	272	(34)	238
Non-controlling interests	6	0	(6)	0	(6)
Total Equity	2,518	2,784	266	(34)	232
Bank financing	55	405	351	(343)	8
Lease liabilities	22	114	92	(45)	47
Other long-term payables	4	4	(0)	0	(0)
Other long-term liabilities	14	26	13	(12)	1
Total Non-Current Liabilities	94	549	455	(399)	56
Bank overdraft	14	19	5	0	5
Bank financing	8	49	41	(41)	(0)
Accounts and other payables	58	97	40	(32)	8
Lease liabilities	0	14	14	(3)	11
Other current liabilities	28	35	7	0	7
Total Current Liabilities	108	214	106	(76)	30
Total Liabilities	202	763	561	(475)	86
TOTAL EQUITY AND LIABILITIES	2,721	3,548	827	(509)	317

Key Highlights

- **AED 266m increase net assets**
- **Significant impact from the acquisition of CMRC**, most notably AED 755m provisional goodwill (AED 752m, net of PPA) and AED 405m of acquisition related financing, net of current period repayments
- **Excluding CMRC notable variances due to:**
 - **AED (559)m reduction in investment in associates** mainly due to the disposals of Taaleem and IMC
 - **AED 54m increase in property and equipment** mainly due to the acquisition of the CMRC real estate
 - **Higher bank balances from sale proceeds realized on the sales of Taaleem and IMC** (AED 783m), less acquisition outflows from the acquisition of CMRC and CMRC real estate
 - **Increase in current and non-current lease liabilities** due to the IFRS 16 impact of lease renewals and campus expansion at Middlesex University

Statutory to Adjusted Total Income & Net Profit Reconciliation

AED MN	FY18	FY19	FY20	9M - 20	9M - 21	3Q - 20	3Q - 21
Total Income	104.4	111.7	70.6	27.2	305.3	(1.0)	49.8
<i>Adjustments for:</i>							
One-Time Receivable Provision at Sukoon	0.0	0.0	16.8	16.8	0.0	0.9	0.0
Gain on Contingent Consideration re Middlesex	0.0	(20.1)	0.0	0.0	0.0	0.0	0.0
Gain on Disposal and Current Year Trading re Taaleem and IMC	0.0	0.0	0.0	(4.3)	(217.4)	(3.9)	(45.1)
Total Adjustments	0.0	(20.1)	16.8	12.5	(217.4)	(3.0)	(45.1)
Adjusted Total Income	104.4	91.5	87.5	39.7	88.0	(4.0)	4.7

AED MN	FY18	FY19	FY20	9M - 20	9M - 21	3Q - 20	3Q - 21
Net Profit	42.9	60.0	10.1	(11.9)	273.8	(12.5)	38.5
<i>Adjustments for:</i>							
One-Time Receivable Provision at Sukoon	0.0	0.0	16.8	16.8	0.0	0.9	0.0
Gain on Contingent Consideration re Middlesex	0.0	(20.1)	0.0	0.0	0.0	0.0	0.0
Gain on Disposal and Current Year Trading re Taaleem and IMC	0.0	0.0	(11.4)	(4.3)	(217.4)	(3.9)	(45.1)
Total Adjustments	0.0	(20.1)	5.4	12.5	(217.4)	(3.0)	(45.1)
Adjusted Net Profit	42.9	39.9	15.5	0.7	56.4	(15.5)	(6.6)

Alternative Performance Measures | Explanation

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

Statutory IFRS

- Control is achieved when the Group is exposed, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee
- Non-controlling interests i.e. minority stakes are presented separately in equity in the consolidated statement of financial position and the results and total comprehensive income attributable to the NCI is disclosed in the consolidated statement of profit or loss and consolidated statement of other comprehensive income, respectively
- Investments in associates are accounted for using the equity method, associates being those entities where over a 20% stake is held and / or significant influence is exercised
- Under the equity method on initial recognition the investment is recognized at cost and then adjusted for the subsequent share of profit or loss and OCI of the investee. Distributions received reduce the carrying value
- Investments where there is no significant influence or control, generally where less than 20% stakes are held, are held at fair value

Alternative Performance Measures – Non IFRS

- Under the income and net profit approach the net profit of each investment where control or significant influence is exercised is proportionately consolidated e.g. AED 100 earned from a 35% investment would be recognized as net profit of AED 35
- Similarly AED 100 earned from a 75% investment would be recognized as net profit of AED 75
- Holding company revenues and expenses are recognized 100%
- A standalone income statement and balance sheet is presented to aid the understanding of the user
- Net profit attributable to equity holders of the parent and overall net profit is the same in both the statutory IFRS and APM measures

Alternative Performance Measures | Reconciliation

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

AED MN	As per Statutory Financial Statements	Share of Net Income from Subsidiaries	Share of Net Income from Equity Investments	Net Income from Assets Held under Finance Lease	Reclass to Holding Income Statement	Interest and Finance Income Allocation	As Per APM
Statutory Financial Statements							
Revenue	285.0	(285.0)					0.0
Direct Costs	(149.5)	149.5					0.0
Gross Profit	135.5	(135.5)	0.0	0.0	0.0	0.0	0.0
General and Administrative Expenses	(118.5)	93.2			25.3		(0.0)
Other Operating Income	2.2	0.3				(2.5)	(0.0)
Operating Profit / (Loss)	19.1	(42.0)	0.0	0.0	25.3	(2.5)	(0.0)
Share of results of associates	30.4		(30.4)				0.0
Gain on disposal of associates	202.9		(202.9)				0.0
Finance Income	27.7	1.2		(24.9)		(4.0)	(0.0)
Finance Costs	(12.2)	6.0				6.2	0.0
NCI	5.9	(5.9)					(0.0)
APM Financial Statements							
Middlesex University		17.0					17.0
Abu Dhabi University Holding Company			18.6				18.6
NLCS - Real Estate				24.9			24.9
Purchase Price Amortisation - Education		(3.4)	(2.3)				(5.6)
CMRC		43.9					43.9
Sukoon			(0.4)				(0.4)
IMC							0.0
RHWC		(13.3)					(13.3)
Purchase Price Amortisation - Healthcare		(3.5)					(3.5)
Gain on disposal of associates, current year trading			217.4				217.4
Finance Income						4.6	4.6
Other Income						1.9	1.9
Holding Level Costs and Project Expenses					(25.3)		(25.3)
Finance Costs						(6.2)	(6.2)
Profit for the Period	273.8	0.0	0.0	(0.0)	0.0	0.0	273.8



Investor Relations Contact

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For further information visit: www.amanat.com

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